



Gaztransport & Technigaz

Société anonyme à conseil d'administration au capital de 370.783,57 euros
Siège social : 1, route de Versailles – 78470 Saint-Rémy-lès-Chevreuse
662 001 403 R.C.S. Versailles
(la « Société » ou « GTT »)

NOTICE OF MEETING FOR THE COMBINED GENERAL MEETING OF MAY 31, 2022, DOMAINE DE ST PAUL, 102, ROUTE DE LIMOURS 78430 SAINT REMY LES CHEVREUSE

In view of the health crisis linked to the Covid-19 epidemic, the procedures for holding and participating in this General Meeting may be subject to change depending on developments in the health and/or regulatory situation. Shareholders are invited to regularly consult the section dedicated to the General Meeting on the Company's website (www.gtt.fr).

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1. PRACTICAL DETAILS: HOW TO PARTICIPATE IN THE GENERAL ASSEMBLY?

WARNING

Shareholders are invited to regularly consult the section dedicated to the General Meeting on the Company's website (<https://www.gtt.fr>).

The General Meeting will be broadcast in full - live and recorded - on the Company's website.

PRIOR FORMALITIES TO BE CARRIED OUT IN ORDER TO PARTICIPATE IN THE MEETING

The General Meeting is composed of all shareholders, regardless of the number of shares they own.

The right to participate in the Shareholders' Meeting is evidenced by the registration of the shares in the name of the shareholder or of the intermediary registered on the shareholder's behalf, on the second business day preceding the Meeting, i.e., on May 27, 2022, at 00:00 a.m., Paris time, either in the registered share accounts held by the Company (or its agent), or in the bearer share accounts held by the authorized intermediary. Only shareholders who meet the conditions required on this date will be able to participate in the meeting.

In accordance with Article R. 22-10-28 of the French Commercial Code, the registration of shares in the bearer share accounts held by financial intermediaries is evidenced by a certificate issued by the latter, or, where applicable, by electronic means, under the conditions provided for in Article R. 225-61 of the same Code, which must be attached to the absentee voting form or the voting proxy. This must be attached to the voting form or the request for an admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. Bearer shareholders may request this form from the intermediary who manages their shares as from the date of the General Meeting.

Any shareholder may be represented at the Shareholders' Meeting by another shareholder, by his or her spouse or by the partner with whom he or she has entered into a civil solidarity pact. They may also be represented by any other individual or legal entity of their choice pursuant to Articles L. 225-106 and L. 22-10-39 of the French Commercial Code.

METHODS OF PARTICIPATION IN THE MEETING

Shareholders may choose one of the following methods to exercise their voting rights at the Shareholders' Meeting:

- attend the General Assembly;
- to empower the President of the General Assembly;
- be represented by any person of its choice under the conditions provided for in Articles L. 225-106 and L. 22-10-39 of the French Commercial Code ;
- vote by mail or by Internet, on the secure Votaccess platform.

Each shareholder has the possibility, prior to the General Meeting, to request an admission card, to transmit his or her voting instructions, or to appoint or revoke a proxy under the conditions set out below. It is specified that these formalities may be carried out by Internet on the secure voting platform Votaccess, under the conditions described below.

In the event of a power of attorney given to the Chairman of the Meeting or without indication of a proxy, the Chairman of the Meeting shall vote in favor of the adoption of the draft resolutions presented or approved by the Board of Directors and against the adoption of all other draft resolutions.

In accordance with Article R. 22-10-28 III of the French Commercial Code, shareholders who have already voted by mail, sent a proxy or requested an admission card to the General Meeting may not choose another method of participation.

1. Attend the General Assembly in person

Shareholders may request an admission card by mail or by Internet, under the following conditions. The secure Votaccess platform will be open from May 11, 2022 until May 30, 2022 at 3:00 p.m., Paris time.

- If you are a registered shareholder (pure or administered) :

Requesting an admission card by post: you must request an admission card from the centralizing institution: BNP PARIBAS Securities Services - by sending the single postal voting form attached to the notice of meeting, using the T envelope enclosed with the notice of meeting, or by ordinary mail, to BNP PARIBAS Securities Services (CTO Assemblées Générales - Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex)

Request for admission card by Internet: you must make your request online on the secure Votaccess platform accessible via the Planetshare website whose address is <https://planetshares.bnpparibas.com>. Holders of pure registered shares must connect to the Planetshares site with their usual access codes. Administered registered shareholders must connect to the Planetshares website using the login number located on the top right-hand corner of their paper voting form. If the shareholder is no longer in possession of his/her login and/or password, he/she may contact the toll-free number 0 800 85 85 85. After logging in, the registered shareholder must follow the instructions on the screen to access Votaccess and request an admission card.

- If you are a bearer shareholder :

Requesting an admission card by post: you must ask your authorized intermediary for a certificate of participation. Your authorized intermediary will then send it to the centralizing institution: BNP PARIBAS Securities Services (CTO Assemblées Générales - Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex) which will send you an admission card.

Request for admission card by Internet: if you are a bearer shareholder: you must identify yourself on the Internet portal of your account holder with your usual access codes. You must then click on the icon that appears on the line corresponding to your GTT shares to access the Votaccess site and follow the procedure indicated on the screen. Only bearer shareholders whose account holder has joined the Votaccess site will be able to request an admission card via the Internet. The admission card will be available according to the procedure indicated on the screen. If you have not chosen to receive it by mail, you must print it out and present it at the reception desk.

You will present yourself on May 31, 2022 at the venue of the General Meeting with your admission card. However :

- If you are a registered shareholder, in the event that your admission card does not reach you in time, you may nevertheless participate in the Shareholders' Meeting upon proof of your identity.
- If you are a bearer shareholder and have not received your admission card by the second business day preceding the Shareholders' Meeting, you may participate in the Shareholders' Meeting by first asking your authorized intermediary to issue you with a certificate of participation and by attending the Shareholders' Meeting with proof of identity. Please note that the certificate of participation is an exceptional means of participation by a shareholder and should not be confused with one of the possibilities of participating in a Meeting. This document is limited to cases of loss or non-receipt of the admission card. The shareholder is not exempt from the obligation to return the duly completed certificate of participation. Thus, only certificates of participation drawn up in accordance with the rules defined by the French Commercial Code and issued by midnight on the second business day preceding the Meeting will be accepted on the day of the Meeting.

2. Vote or give proxy by mail

Shareholders who do not attend the Shareholders' Meeting in person and who wish to vote by mail or be represented by proxy by giving a power of attorney to the Chairman of the Shareholders' Meeting may proceed with the formalities as described below.

- **If you are a registered shareholder (pure or administered)**: a single form for voting by mail or by proxy will be sent to you directly. This form should be returned to the following address BNP PARIBAS Securities Services - CTO Assemblées Générales - Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex.
- **If you are a bearer shareholder**: you may request the single postal voting form or proxy form from the intermediary who manages your shares as from the date of the notice of meeting and no later than six days before the date of the General Meeting, i.e. May 25, 2022. The said single form must be returned together with a certificate of participation issued by the financial intermediary and sent to BNP PARIBAS Securities Services - CTO Assemblées Générales - Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex.

In order to be taken into account, postal voting forms and proxy forms for the Chairman of the Meeting sent by post must be received by the issuer or the General Meetings Department of BNP Paribas Securities Services no later than three days before the General Meeting, i.e. May 28, 2022. Revocations of mandates given to the Chairman of the Meeting, sent by paper, must be received within the same timeframe;

Likewise, the designations or revocations of mandates given to a third party and expressed by mail must be received no later than three days before the date of the general meeting

3. Voting or giving proxy by electronic means

Shareholders also have the possibility to send their voting instructions and appoint or revoke a proxy by internet before the General Meeting, on Votaccess, under the conditions described below.

The Votaccess site will be open as of May 11, 2022.

The possibility of voting by Internet before the Shareholders' Meeting will end the day before the meeting, i.e. on May 30, 2022 at 3:00 p.m., Paris time.

However, in order to avoid any possible clogging of the Votaccess site, shareholders are advised not to wait until the day before the Meeting to vote.

If you are a registered shareholder (pure or administered): Holders of pure registered shares or administered shares who wish to vote by Internet will access the Votaccess site via the Planetshares site at the following address: <https://planetshares.bnpparibas.com>. Holders of pure registered shares must connect to the Planetshares site with their usual access codes. Holders of administered registered shares must connect to the Planetshares website using their ID number, which can be found at the top right-hand corner of their paper voting form. If the shareholder is no longer in possession of his/her login and/or password, he/she will reset it directly online by following the instructions on the screen. After logging in, the registered shareholder must follow the instructions on the screen to access the Votaccess site and vote, or appoint or revoke a proxy.

In order to be validly taken into account, the designations or revocations of mandates expressed by electronic means must be received no later than 3:00 p.m. (Paris time) the day before the Meeting.

If you are a bearer shareholder:

- If the authorized intermediary who manages the shareholder's account is connected to the Votaccess site, the shareholder must identify himself on the Internet portal of his account-keeping institution with his usual access codes. They must then click on the icon that appears on the line corresponding to their shares and follow the instructions given on the screen in order to access the Votaccess site and vote or designate or revoke a proxy.

- If the shareholder's account-holding institution is not connected to the Votaccess site, in accordance with the provisions of Articles R. 225-79 and R. 22-10-24 of the French Commercial Code, notification of the appointment and revocation of a proxy may also be made electronically, in the following manner
 - the shareholder should send an email to: paris.bp2s.france.cts.mandats@bnpparibas.com
 - This email must contain the following information: name of the issuer concerned, date of the General Meeting, surname, first name, address, bank references of the principal as well as the surname, first name and if possible the address of the proxy
 - the shareholder must ask his financial intermediary who manages his share account to send a written confirmation to the following address: BNP PARIBAS Securities Services - CTO Assemblées Générales - Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex.

In order to be validly taken into account, the designations or revocations of mandates expressed by electronic means must be received no later than 3:00 p.m. (Paris time) the day before the Meeting.

A shareholder who has already cast a postal vote or sent a proxy in accordance with the conditions described above may sell all or part of his shares at any time:

- if the transfer of ownership occurs before May 27, 2022 at midnight, Paris time, the vote cast by mail or the proxy, if any, accompanied by a certificate of participation, will be invalidated or amended accordingly, as the case may be. To this end, the authorized intermediary referred to in Article L.211-3 of the French Monetary and Financial Code shall notify BNP Paribas Securities Services of the transfer of ownership and shall provide it with the necessary information;
- if the transfer of ownership takes place after May 27, 2022 at midnight, Paris time, regardless of the means used, it will not be notified by the authorized intermediary referred to in Article L.211-3 of the French Monetary and Financial Code or taken into consideration by the Company, notwithstanding any agreement to the contrary.

WRITTEN QUESTIONS

Shareholders may ask the Company written questions from the date on which the documents submitted to the Meeting are made available to shareholders. Such questions must be sent to the Chairman of the Board of Directors at the Company's registered office (1, route de Versailles - 78470 Saint-Rémy-lès-Chevreuse), by registered letter with return receipt requested or to the following e-mail address: information-financiere@gtt.fr no later than the fourth business day preceding the date of the General Meeting (i.e., no later than May 25, 2022 at midnight, Paris time)

To be taken into account, they must be accompanied by a certificate of registration in account.

Questions with the same content may be answered together, and answers to written questions will be deemed to have been given if they are published directly on the Company's website (www.gtt.fr) in a section devoted to the General Meeting within the time limits required by the regulations.

REQUESTS FOR INCLUSION OF ITEMS ON THE AGENDA OR FOR DRAFT RESOLUTIONS

Requests for the inclusion of items or draft resolutions in the agenda of the General Meeting by shareholders who meet the requirements of Articles L. 225-105 and R. 225-71 to R. 225-73 of the French Commercial Code must be sent to the Company's registered office (1, route Versailles - 78470 Saint-Rémy-lès-Chevreuse) by registered letter with acknowledgement of receipt. R. 225-73 of the French Commercial Code, must be sent to the Company's registered office (1, route de Versailles - 78470 Saint-Rémy-lès-Chevreuse) by registered mail with return receipt requested or to the following e-mail address: information-financiere@gtt.fr, within twenty calendar days of the publication of the notice of meeting and must be received by the Company no later than twenty-five calendar days before the date of the General Meeting, i.e., by May 6, 2022. Such requests must be accompanied by a certificate of account registration. It should also be noted that consideration by the General Meeting of the items or draft resolutions to be presented is subject to the transmission by the interested parties, on the second business day preceding the General Meeting (i.e. May 27, 2021 at midnight, Paris time, at the latest), of a new certificate proving the registration of their shares under the same conditions as those indicated above.

The items and text of the draft resolutions requested by shareholders will be published on the Company's website at www.gtt.fr without delay.

This notice will be followed by a notice of meeting containing any changes to the agenda following requests for the inclusion of draft resolutions submitted by shareholders and/or the social and economic committee.

DOCUMENTS MADE AVAILABLE TO SHAREHOLDERS

In accordance with applicable legal and regulatory provisions, all documents that must be made available to shareholders in connection with this General Meeting will be available at the Company's registered office (1, route de Versailles - 78470 Saint-Rémy-lès-Chevreuse). The documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code may also be sent to shareholders on request to BNP Paribas Securities Services, CTO Assemblées Générales, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex, as from the publication of the notice of meeting or fifteen days before the General Meeting, depending on the document in question, and up to and including the fifth day before the General Meeting.

All documents and information provided for in Article R. 22-10-23 of the French Commercial Code may be consulted on the Company's website at the following address: www.gtt.fr as from the twenty-first day preceding the General Meeting.

THE BOARD OF DIRECTORS

2. OVERVIEW OF THE SITUATION AND ACTIVITY IN FISCAL YEAR 2021

Business activity in 2021

- A high order intake for LNG and ethane carriers

In 2021, GTT's business activity was marked by multiple successes in the field of LNG carriers. With 68 orders for LNG carriers booked during the year, GTT's core business activity now stands at a very high level. Delivery of the vessels is scheduled between the first quarter of 2023 and the fourth quarter of 2025. These orders include three medium-capacity LNG carriers (approximately 80,000 m³) and four large-capacity LNG carriers (200,000 m³). These 68 orders represent an average capacity of 172,000 m³.

As a reminder, in April 2021, GTT also received an order from Hyundai Heavy Industries (HHI) for the design of the tanks of two very large ethane carriers (VLEC), with total cargo capacity of 98,000 m³, on behalf of an Asian ship-owner. Delivery of these vessels is scheduled for the fourth quarter of 2022 and first quarter of 2023.

- 6 orders for onshore storage tanks

On May 24, 2021, GTT announced that it had received an order from China Huanqiu Contracting & Engineering Co. Ltd. (HQC) for the design of four full integrity LNG membrane storage tanks, followed on June 3, 2021 by a second order from China Chengda Engineering Co. Ltd. (Chengda) for the design of two additional large storage tanks.

GTT will design these membrane tanks with a total capacity of 220,000 m³ using latest generation GST® technology. These orders are part of the new cooperation agreement for the Tianjin Nangang LNG terminal concluded in March 2021 between Beijing Gas Group (BGG) and GTT.

- 2021, a bumper year for LNG as fuel with 27 new orders

GTT received orders to equip 27 vessels with LNG as fuel in 2021. The first order received from the Chinese shipyards Hudong-Zhonghua Shipbuilding (Group) Co. Ltd. and Jiangnan Shipyard (Group) Co., on behalf of CMA CGM, is to equip 12 very large LNG-powered container ships. A second order was received at the end of June 2021 from Samsung Heavy Industries (SHI) to equip five very large container ships for Asian ship-owner Seaspan, a subsidiary of Atlas Corp, and Israeli charterer ZIM. In September 2021, GTT received one order from Korean shipyard HHI to equip two container ships and another order from Korean shipyard SHI to equip six new container ships. Finally, in November 2021, Hyundai Samho Heavy Industries shipyard placed an order with GTT to equip two container vessels.

- Smart Shipping: innovative new solutions

For several years, the GTT Group has been expanding its range of services to support the maritime industry in its digital and energy transformation with the launch of innovative Smart Shipping solutions.

Ascenz, the Singapore-based GTT Smart Shipping Company, announced on July 23, 2021 that it had launched the Electronic Bunker Delivery Note (eBDN) solution to improve the efficiency and transparency of the bunkering process. The digitalised process allows clients to obtain financing in less than two hours.

On September 9, 2021, GTT launched LNG Optim, a new digital Smart Shipping solution that helps LNG operators, and LNGC or LNG-fuelled vessel ship-owners, to prepare the voyages of their vessels in order to reduce the overall fuel consumption and to manage boil-off gas in the tanks.

- A new step towards mass production for Elogen

On October 26, 2021, Elogen announced that it had been selected by Storengy as part of the HyPSTER project to store green hydrogen produced from renewable energies. Elogen will design and produce the 1MW PEM (proton exchange membrane) electrolyser and will install its technology at the Etrez site in France from 2022.

As a reminder, on April 12, 2021 Elogen announced the signing of a contract with German energy company E.ON as part of its major SmartQuart project. Elogen will supply E.ON with a 1MW-containerised electrolyser with a production capacity of 200 m³ of hydrogen per hour.

In addition, on December 7, 2021, Elogen announced that it had signed a collaboration agreement with the University of Paris-Saclay. This agreement will provide for the pooling of resources around a joint research programme dedicated to PEM electrolysis.

Finally, on January 24, 2022, Elogen announced that it was taking the first step towards mass production with the installation of a new electrolyser production line designed to reach an assembly capacity of 160 MW per year. Elogen announced on this occasion that it had strengthened its teams, particularly in the R&D and sales departments.

In the 2021 financial year, Elogen generated €5.0 million in revenues and received €0.6 million in operating subsidies, giving total income of €5.6 million, and recorded order intake worth €6.2 million.

Intense activity in innovation and development of new technologies

During the year ended, GTT obtained several approvals from classification societies to develop innovative new technologies in a wide range of areas, such as improving the performance of the Group's LNG carrier and LNG as fuel technologies and a digital solution to reduce the frequency of maintenance operations on membrane LNG tanks.

The main technological advances include:

- final approvals from three classification societies for the NO96 Super+ technology, an upgrade of the containment system that guarantees ship-owners a daily boil-off rate (BOR) of 0.085% for a standard LNG carrier design;
- double approval in principle, obtained in collaboration with the Hudong Zhonghua Shipbuilding Group Co. shipyard (HZ), for the design of a ballast-free LNG bunker and refuelling vessel, which enables the construction of more economical and environmentally friendly vessels.

On February 8, 2022, GTT announced the signing of a cooperation agreement with Shell for development and innovation in the field of liquid hydrogen technologies, which will enable the safe and scalable deployment of liquid hydrogen transport¹.

GTT has also designed Recycool™, an environmentally friendly technological solution for reliquefying excess boil-off gas from LNG-powered vessels equipped with a high pressure engine. The Recycool™ system recovers cold energy from vaporised LNG to power the engine. The new system, which has already been adopted by customers, is of simple design and significantly reduces CO₂ emissions from LNG-powered vessels.

Finally, it should be noted that in 2021, GTT once again came first in the INPI ranking of mid-sized companies in terms of number of patents filed. This ranking confirms GTT's strong innovation capacity in all its activities, with the ambition of supporting its customers with the challenges of decarbonisation.

ESG policy

Climate ambition

In 2021, GTT embarked on a structured approach to define its decarbonisation ambitions in accordance with the Science-Based Targets initiative (SBTi), covering its own emissions.

In light of the new SBTi (Corporate Net Zero Standard) published in October 2021, GTT confirms its climate targets over the 2019-2025 period.

GTT remains committed to significantly reducing its operational emissions (Scope 1 & 2) by 2025:

- in line with the objective of limiting global warming to 1.5°C, i.e. -4.2% per year vs. 2019, and -25.2% by 2025,
- by improving energy efficiency, switching to low-carbon energy sources and gradually replacing its fleet of company vehicles.

In addition, GTT will continue to reduce emissions from business travel (restricted Scope 3) by 2025:

- in line with the objective of limiting global warming to 2.0°C, i.e. -2.5% per year vs. 2019, and -15.0% by 2025,
- by limiting travel through extensive use of digital resources.

With regard to the value chain scope, GTT will continue to reduce upstream and downstream vessel emissions, working closely with its customers and maritime industry partners. GTT is currently assessing these initiatives in accordance with the GHG protocol and SBTi methodology and criteria.

European taxonomy

The European taxonomy translates the climate and environmental objectives of the European Union (EU) into criteria for economic activities. Criteria to define sustainable activities have so far been established for the first two environmental objectives on climate.

The Group welcomes the decision by the European Commission, in February 2022, to consider natural gas as a transition energy. This decision, which should be applicable in 2023, confirms GTT's vision of the role of gas as an energy complementary to renewables.

¹ See ad hoc press release dated February 8, 2022.

GTT is currently analysing its activities under Annexes I and II of the EU Regulation. The Group will publish its findings, on a voluntary basis, in order to comply with the highest standards of non-financial reporting.

Order book at December 31, 2021

On January 1, 2021, GTT's order book excluding LNG as fuel comprised 147 units, and subsequently changed as follows:

- Deliveries completed: 53 LNG carriers, 5 ethane carriers, 3 FSRUs
- Orders received: 68 LNG carriers, 2 ethane carriers, 6 onshore storage tanks

At December 31, 2021, the order book excluding LNG as fuel stood at 161 units, breaking down as follows:

- 137 LNG carriers
- 6 ethane carriers
- 0 FSRU²
- 2 FSUs
- 1 FLNG
- 3 GBSs
- 12 onshore storage tanks

With regard to LNG as fuel, the order book stood at 32 units at December 31, 2021, compared with 14 units at December 31, 2020. It changed as follows during 2021:

- Deliveries completed: 8 container ships and 1 cruiser icebreaker
- Orders received: 27 container ships

Consolidated revenue

(in thousands of euros)	2020	2021	Change
Revenues	396,374	314,735	-20.6%
New builds	381,677	292,407	-23.4%
<i>LNG/ethane carriers</i>	<i>339,967</i>	<i>254,920</i>	<i>-25.0%</i>
<i>FSU³</i>	<i>-</i>	<i>13,307</i>	<i>nm</i>
<i>FSRU⁴</i>	<i>24,170</i>	<i>8,698</i>	<i>-64.0%</i>
<i>FLNG⁵</i>	<i>4,014</i>	<i>2,944</i>	<i>-26.7%</i>
<i>Onshore storage tanks</i>	<i>1,073</i>	<i>2,475</i>	<i>+130.7%</i>
<i>GBS⁶</i>	<i>2,871</i>	<i>3,273</i>	<i>+14.0%</i>
<i>LNG as fuel</i>	<i>9,582</i>	<i>6,790</i>	<i>-29.1%</i>
Electrolysers	272	4,959⁷	nm
Services	14,425	17,369	+20.4%

2021 consolidated revenues amounted to €314.7 million, down 20.6% compared to 2020.

- New build revenues totalled €292.4 million, down 23.4% from 2020, which fully benefited from order intake in 2018 and 2019.
 - Royalties amounted to €254.9 million from LNG and ethane carriers, €8.7 million from FSRUs and €2.9 million from FLNGs.
 - Other royalties were up significantly compared to 2020 and were mainly generated from new business, including €13.3 million from FSUs, €2.5 million from onshore storage tanks and €3.3 million from GBSs. Only LNG as fuel posted a decrease in revenues compared to 2020, to €6.9 million, due to the fact that new orders received in 2021 had no impact on 2021 revenues.
- Revenues from Elogen's electrolyser business amounted to €5.0 million, plus €0.6 million of operating subsidies.
- Revenues from services increased 20.4% year-on-year to €17.4 million, notably driven by the growth of digital activities.

² Includes the replacement of an FSRU with an LNG carrier.

³ Floating Storage Unit.

⁴ Floating Storage and Regasification Unit

⁵ Floating Liquefied Natural Gas vessel

⁶ Gravity Base Structure

⁷ Plus €628,000 of subsidies giving total income of €5,597,000

Analysis of the 2021 consolidated income statement

(in € thousands; earnings per share in €)	2020	2021	Change
Revenues	396,374	314,735	-20.6%
Operating income before depreciation of fixed assets (EBITDA ⁸)	242,656	172,177	-29.0%
EBITDA margin (on revenues, %)	61.2%	54.7%	
Operating income (EBIT)	236,314	164,619	-30.3%
EBIT margin (on revenues, %)	59.6%	52.3%	
Net income	198,862	134,101	-32.6%
Net margin (on revenues, %)	50.2%	42.6%	
Net earnings per share ⁹ (in euros)	5.36	3.63	

In 2021, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) amounted to €172.2 million, down 29.0% compared with 2020. The EBITDA margin on revenues was 54.7% in 2021, down from an exceptional level in the 2020 financial year (61.2%). At constant consolidation scope excluding the impact of acquisitions, the EBITDA margin was 58.5% in 2021, compared to 61.9% in 2020.

Operating expenses were stable overall, as the impact of acquisitions was offset by a decrease in expenses at GTT SA. External expenses were down 13% compared to the previous year, due in particular to the decrease in subcontracting and studies (-28%). Personnel expenses increased slightly (+3%), mainly due to the integration of Elogen and OSE Engineering.

Operating income amounted to €164.6 million in 2021, i.e. a margin on revenues of 52.3%.

Net income for the 2021 financial year amounted to €134.1 million, down 32.6% over the previous year.

Other 2021 consolidated financial data

(in thousands of euros)	2020	2021	Change
Capital expenditures (including acquisitions)	(21,780)	(16,028)	-26.4%
Dividends paid	(157,569)	(115,693)	-26.6%
Cash position	141,744	203,804	+43.8%

At December 31, 2021, GTT held net cash of €203.8 million, up 43.8% compared to December 31, 2020. This increase is primarily due to the improvement in working capital requirement and the decrease in dividends paid.

2021 dividend

On February 17, 2022, the Board of Directors, after approving the financial statements, decided to propose the distribution of a dividend of €3.10 per share for the 2021 financial year. Payable in cash, this dividend will be subject to approval by the Shareholders' Meeting to be held on May 31, 2022. As an interim dividend of €1.35 per share was paid out on November 5, 2021 (in accordance with the Board decision on July 28, 2021), the cash payment of the balance of the dividend, amounting to €1.75 per share, will take place on June 8, 2022 (ex-dividend date: June 6, 2022). This proposed dividend corresponds to a payout ratio of 86% of consolidated net income.

In addition, the Company plans to pay out an interim dividend for 2022 in December 2022.

Exposure to Russia

On March 9, 2022, the Group issued a press release setting out its exposure to projects in Russia or dedicated to Russian projects.

At April 21, 2022, the execution of these contracts continues to perform normally, in compliance with the applicable sanction regimes.

⁸ EBITDA is EBIT, to which depreciation of fixed assets and asset impairment as shown by impairment tests linked to said fixed assets are added, according to IFRS.

⁹ Net earnings per share was calculated on the basis of the weighted average number of shares outstanding, i.e. 37,071,013 shares at December 31, 2020 and 37,927,632 shares at December 31, 2021.

In Russia, the Group is involved in the design of 3 GBSs as part of the Arctic LNG 2 project, in which PAO Novatek is participating, as well as in the design of tanks for 15 ice-breaker LNG carriers currently being built at the Zvezda Shipbuilding Complex (Zvezda). As of March 31, 2022, a total of €97 million is to be recognised for these projects by 2026, including €21 million in 2022.

Other orders in progress in Asian shipyards and specifically dedicated to Russian Arctic projects include 6 ice-breaker LNG carriers and 2 FSUs. At March 31, 2022, they represent an additional total of €48 million for GTT to be recognised by 2024, including €30 million in 2022.

Lastly, 8 conventional LNG carriers ordered by international ship-owners, currently being built in Asian shipyards, are intended for Arctic LNG 2 projects but are able to operate in all types of conditions.

In view of the international sanctions currently in force, which are increasingly affecting LNG liquefaction projects in Russia, the continuation and proper performance of these contracts are subject to risks that the Group is unable to assess at this time. In particular, the Group notes that sanctions are liable to affect exports to Russia of certain products or equipment to be used in projects on which the Group is working, which may result in their deferrals or cancellations.

2022 objectives

In its 2021 annual results press release dated February 17, 2022, the Group issued the following targets for 2022, assuming no significant order deferrals or cancellations:

- consolidated revenues between €290 million and €320 million,
- 2022 consolidated EBITDA between €140 million and €170 million,
- a dividend amount for the 2022 financial year at least equivalent to that proposed for the 2021 financial year.

Looking further ahead, the Group expects to benefit from the current robust order momentum. In this regard, the Group notes that the orders received since mid-2020 correspond to delivery dates spread mainly over the 2023-2025 period. As such, the Group expects to achieve significantly higher revenues and earnings from 2023 onwards than in 2022.

The Group may have to revise its 2022 targets if the above risks regarding the Russian projects were to materialise.

This crisis also highlights the importance of gas requirements globally, the need for European countries to achieve energy independence in respect of Russia and, more specifically, the strategic importance of maritime transport of LNG, our core business. The Group therefore expects the current robust order momentum to continue.

Consolidated financial statements

Consolidated balance sheet

<i>In thousands of euros</i>	December 31, 2020	December 31, 2021
Intangible assets	4,891	10,404
Goodwill	15,365	15,365
Property, plant and equipment	29,170	30,830
Non-current financial assets	4,833	4,912
Deferred tax assets	3,485	3,799
Non-current assets	57,744	65,310
Inventories	10,653	9,602
Customers	103,822	70,763
Current tax receivable	41,633	44,543
Other current assets	9,215	18,821
Current financial assets	43	41
Cash and cash equivalents	141,744	203,804
Current assets	307,110	347,574
TOTAL ASSETS	364,854	412,884

<i>In thousands of euros</i>	December 31, 2020	December 31, 2021
Share capital	371	371
Share premium	2,932	2,932
Treasury shares	(110)	(13,559)
Reserves	42,253	124,412
Net income	198,878	134,074
Equity - Group Share	244,324	248,230
Total equity - share attributable to non-controlling interests	(7)	8
Total equity	244,317	248,238
Non-current provisions	15,167	14,903
Financial liabilities - non-current part	5,229	3,954
Deferred tax liabilities	100	106
Non-current liabilities	20,496	18,963
Current provisions	4,170	7,364
Suppliers	18,160	21,554
Current tax debts	3,044	2,173
Current financial liabilities	856	588
Other current liabilities	73,813	114,004
Current liabilities	100,042	145,683
TOTAL EQUITY AND LIABILITIES	364,854	412,884

Consolidated income statement

<i>In thousands of euros</i>	December 31, 2020	December 31, 2021
Revenue from operating activities	396,374	314,735
Other operating revenue	506	1,117
Total operating revenue	396,881	315,851
Costs of sales	(8,703)	(12,719)
External expenses	(68,472)	(59,675)
Personnel expenses	(64,885)	(66,633)
Tax and duties	(6,390)	(3,889)
Depreciations, amortisations and provisions	(16,801)	(12,177)
Other operating income and expenses	5,178	3,861
Impairment following value tests	(494)	-
Operating profit	236,314	164,619
Financial income	(203)	178
Share in the income of associated entities	-	-
Profit before tax	236,111	164,797
Income tax	(37,249)	(30,696)
Net income	198,862	134,101
Net income Group share	198,878	134,074
Net earnings of non-controlling interests	(16)	26
Basic earnings per share (in euros)	5.36	3.63
Diluted earnings per share (in euros)	5.34	3.62
Average number of shares	37,071,013	36,927,632
Number of diluted shares	37,225,313	37,076,399

3. GOUVERNANCE OF GTT

3.1 BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS AS OF 21 APRIL 2022

The breakdown of independent/non-independent directors



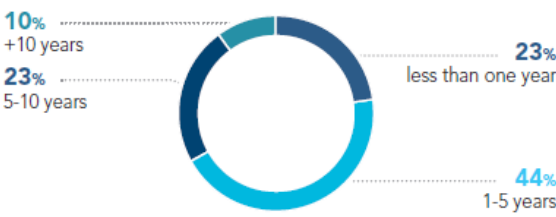
The gender balance



The breakdown by age group



The breakdown by length of service



Directors in office

Director	Age/ Gender	Nationality	Number of shares	Date of initial appoint- ment	Expiry of current term of office	Attendance rate at meetings of the Board of Directors	Audit and Risk Management Committee (meeting attendance rate)	Compensation and Nominations Committee (meeting attendance rate)	Diversification and Development Committee	Offices held in other listed com- panies
Philippe Berterrotière Chairman and CEO	64/M	French	119,553	2013	AGM 2022	100%	N/A	N/A	N/A	0
Bruno Chabas Independent director	57/M	French/ Swiss	100	2018	AGM 2022	100%	N/A	Chairman (100%)	N/A	1
Isabelle Boccon- Gibod Independent director	54/F	French	100	2020	AGM 2024	100%	N/A	Member (100%)	Chairman	3
Christian Germa Independent director	52/M	French	100	2015	AGM 2023	100%	Chairman (100%)	N/A	Member	0
Pierre Guillot	54/M	French	100	2020	AGM 2023	100%	N/A	Member (92%)	N/A	0
Andrew Jamieson Independent director	74/M	British	500	2015	AGM 2025	100%	N/A	Member (100%)	Member	0
Sandra Roche-Vu Quang	51/F	French	100	2020	AGM 2024	87.5%	Member (100%)	N/A	N/A	0
Florence Fouquet(1)	50/F	French	100	2021	AGM 2023	0%	N/A	N/A	Member	0
Catherine Ronge(2) Independent director	60/F	French	100	2021	AGM 2023	100%	Member (100%)	N/A	Member	2
Benoît Mignard Non-voting member(3)	61/M	French	100	2017	AGM 2023	100%	N/A	N/A	N/A	0

(1) Florence Fouquet was co-opted to replace Cécile Prévieu, who resigned, by the Board of Directors on October 8, 2021.

(2) Catherine Ronge was co-opted to replace Michèle Azalbert, who resigned, by the Board of Directors on October 8, 2021.

(3) Benoît Mignard was regularly invited to Audit and Risk Management Committee meetings as a non-voting member.

The table below shows the changes in the composition of the Board of Directors in 2021.

Departures	Appointment	Renewal at the 2021 Shareholders' Meeting
Michèle Azalbert, resigned on June 1, 2021 Cécile Prévieu, resigned on June 29, 2021	Provisional appointment of Catherine Ronge * Provisional appointment of Florence Fouquet *	Sandra Roche-Vu Quang Andrew Jamieson

3.2 MANAGEMENT BODIES

Under the by-laws and the Internal Regulations of the Board of Directors, the person responsible for the General Management of the Company is either the Chairman of the Board of Directors who shall bear the title of Chairman and Chief Executive Officer, or another person appointed by the Board of Directors among its members or outside, who shall bear, in this case, the title of Chief Executive Officer.

The Board of Directors decides which of the two options it wishes to adopt by a majority vote of the directors present or represented.

If the Board of Directors decides to separate the offices of Chairman of the Board of Directors and Chief Executive Officer, it appoints a Chief Executive Officer.

When the Chairman of the Board of Directors is responsible for the Company's General Management, all of the provisions applying to the Chief Executive Officer also apply to the Chairman.

At the proposal of the Chief Executive Officer, the Board of Directors may appoint, among its members or outside of the Board, one or two persons to assist the Chief Executive Officer, who bear the title of Chief Operating Officer.

(i) General management practices and limitations of authority

By a decision made on December 11, 2013, the Board of Directors decided not to separate the functions of Chairman of the Board of Directors and of Chief Executive Officer and to entrust the Management of the Company to the Chairman of the Board of Directors, who thus carries the title of Chairman of the Board and Chief Executive Officer. As at the date of filing this Universal Registration Document, Philippe Berterottière performs the duties of Chairman and Chief Executive Officer of the Company.

The Board of Directors considered that the unified accounting mode was best for the organisation, operation and activity of the Company and allowed it to create a direct link between Management and the shareholders. Furthermore, the current composition of the Board of Directors and its committees ensures a balance of power within the Company's bodies, given the high proportion of independent directors on the Board and the committees, the full involvement of the directors in the work of the Board and its committees and the diversity of their profiles, skills and expertise.

The Board of Directors has also defined a list of decisions subject to the prior approval of the Board and which appears in section 4.1.3.2 (IV) of this chapter.

Nevertheless, the Board of Directors recognises the preference of investors for a separation between the roles of Chairman and Chief Executive Officer and intends to propose the renewal of the term of office of the Chairman and Chief Executive Officer for a transitional period allowing the preparation of managerial succession, following which the Board of Directors wants to move to a separate governance system.

On February 17, 2022, the Board of Directors, on the recommendation of the Compensation and Nominations Committee, decided to propose to the Annual Shareholders' Meeting of May 31, 2022 the renewal of the term of office of Mr. Philippe Berterottière. It also decided, if the corresponding draft resolution is approved, to reappoint Mr. Berterottière as Chairman and Chief Executive Officer for a period of two years, at the end of which the Board wishes to separate the functions of Chairman and Chief Executive Officer. The Board of Directors entrusted the Compensation and Nominations Committee, working in close consultation with the current Chairman and Chief Executive Officer, with the search for a new Chief Executive Officer with a view to the separation of roles.

(ii) Executive committee

The role of the Executive Committee is to assist the General Management in defining and implementing the Company's strategic orientations. The functions represented on the Executive committee are:

- Chairman and Chief Executive Officer;
- General Secretary;
- Chief Financial Officer;
- Commercial Director;
- Chief Digital & Information Officer;
- Innovation Director;

- Human Resources Director;
- Technical Director.

The composition of the Executive Committee is presented in chapter 1, section 1.2 of the 2021 Universal Registration Document.

The Executive Committee meets twice a month.

4. SHAREHOLDERS' MEETING

4.1 AGENDA OF THE MEETING

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

1. Approval of the annual financial statements for the financial year ended December 31, 2021.
2. Approval of the consolidated financial statements for the financial year ended December 31, 2021.
3. Allocation of net income for the financial year ended December 31, 2021.
4. Approval of the related-party agreements subject to Articles L. 225-38 *et seq.* of the French Commercial Code.
5. Ratification of the co-option of Catherine Ronge as director.
6. Ratification of the co-option of Florence Fouquet as director.
7. Appointment of Pascal Macioce as director.
8. Renewal of the term of office of Philippe Berterottière as director.
9. Renewal of the term of office of Ernst & Young Audit as Statutory Auditor.
10. Reappointment of Auditex as Deputy Statutory Auditor.
11. Approval of the information stipulated in Article L. 22-10-9, I, of the French Commercial Code provided in the corporate governance report.
12. Approval of the fixed, variable and exceptional elements composing the total compensation and benefits of any kind paid during the 2021 financial year or allocated in respect of the same year to Philippe Berterottière, Chairman and Chief Executive Officer.
13. Approval of the compensation policy for the Chairman and Chief Executive Officer for the 2022 financial year.
14. Approval of the compensation policy for the members of the Board of Directors for the 2022 financial year.
15. Authorisation to be granted to the Board of Directors to carry out transactions on the Company's shares.

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

16. Authorisation to be given to the Board of Directors for a period of 24 months to reduce the share capital by cancelling treasury shares.
17. Authorisation to be given to the Board of Directors to allocate existing or future free shares to employees and corporate officers of the Group or to some of them.

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

18. Powers for formalities.

4.1 BOARD OF DIRECTORS' REPORT ON THE PROPOSED RESOLUTIONS

Dear Shareholders,

We have called this Annual General Meeting in accordance with the law and the Articles of Association, in order to submit for your approval the resolutions concerning the annual financial statements for the year ended December 31, 2021.

Your Board of Directors submits for your approval the 18 resolutions presented below.

RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

RESOLUTIONS 1 AND 2 – Approval of the corporate financial statements for the financial year ended December 31, 2021 consolidated financial statements

In the light of the management report of the Board of Directors and the reports of the Statutory Auditors, the Shareholders' Meeting is asked to approve the Company's financial statements for the year ended December 31, 2021, as well as the non-tax-deductible expenses and charges.

The Company's financial statements show a profit of 150,023,388.94 euros.

The consolidated financial statements of the Group for the year ended December 31, 2021, show a profit of 134,101,267 euros

First resolution (*Approval of the corporate financial statements for the financial year ended December 31, 2021*)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' and Statutory Auditors' reports, approves the corporate financial statements, i.e. the balance sheet, the income statement and the notes thereto, as at December 31, 2021, as they are presented, together with the transactions reflected in these financial statements or described in these reports, showing a profit of 150,023,388.94 euros.

Pursuant to Article 223 quater of the French General Tax Code, the Shareholders' Meeting approves the non-deductible expenses and charges for tax purposes referred to in paragraph 4 of Article 39 of the French General Tax Code, which for the financial year ended December 31, 2021, amounted to €38,348, as well as the tax paid on these expenses and charges, which came to €10,546.

Second resolution (*Approval of the consolidated financial statements for the financial year ended December 31, 2021*)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' and Statutory Auditors' reports, approves the consolidated financial statements of the Company for the financial year ended December 31, 2021, as they are presented, together with the transactions reflected or summarised in these reports, showing net income of 134,101,267 euros.

➤ **RESOLUTION 3 - Appropriation of net income for the financial year ended December 31, 2021**

After noting that the corporate financial statements for the financial year ended December 31, 2021 show a profit of 150,023,388.94 euros, your Board of Directors proposes the following allocation of this profit:

Profit for the financial year	€150,023,388.94
Other reserves	-
Retained earnings	€(47,796,060.85)
Distributable profits	€102,227,328.09
Allocation	
Dividends (1)	€64,553,511.75
Retained earnings	€37,673,816.34

(1) The amount of the above distribution is calculated based on the number of shares giving entitlement to a dividend on December 31, 2021, namely 36,887,721 shares and may vary if the number of shares giving entitlement to dividends changes between January 1, and the ex-dividend date, notably depending on the number of treasury shares, and definitive allocations of free shares.

Accordingly, the dividend to be distributed would be 3.10 euros per share.

An interim dividend payment of 1.35 euros per share was paid on November 5, 2021. The balance due, 1.75 euro per share, should be paid on June 8, 2022, it being stipulated that the ex-dividend date will be June 6, 2022.

In accordance with the requirements of Article 243 bis 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 2021. 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. 1.24 euros per share. This regime is applicable to natural persons that are resident in France for tax purposes.

Your Board of Directors suggests that the unpaid amount of the dividend attributable to treasury shares as of the payment date be allocated to retained earnings.

Third resolution (*Appropriation of net income for the financial year ended December 31, 2021*)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having ascertained that the corporate financial statements for the financial year ending December 31, 2021 show a profit of 150 023 388,94 euros, decides to allocate the 2021 profit as follows:

Profit for the financial year	€150,023,388.94
Other reserves	-
Retained earnings	€(47,796,060.85)
Distributable profits	€102,227,328.09
Allocation	
Dividend *	€64,553,511.75
Retained earnings	€37,673,816.34

* The total amount of the above distribution is calculated based on the number of shares giving entitlement to a dividend on December 31, 2021, namely 36,887,721 shares and may vary if the number of shares giving entitlement to dividends changes between January 1, 2022 and the ex-dividend date, notably depending on the number of treasury shares, and definitive allocations of free shares.

Consequently, the distributed dividend is fixed at 3.10 euros per share for each of the 36,887,721 shares entitled to a dividend. An interim dividend payment of 1.35 euros per share was paid on November 5, 2021. The balance to be paid, representing 1.75 euro, will be paid on June 8, 2022, with an ex-dividend date of June 6, 2022. It should be noted that, when these dividends are paid, if the Company holds any treasury shares, the amounts corresponding to unpaid dividends for the number of these shares will be assigned to retained earnings. In accordance with the requirements of Article 243 bis 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 2021. 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. 1.24 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:

In euros	Financial year ended December 31		
	2020	2019	2018
Total dividend pay-out	158,643,860	120,576,836	115,579,898
Net dividend per share	4.29	3.25	3.12

➤ RESOLUTION 4 – Related-party agreements

Under the 4th resolution, the Board of Directors proposes that you note the ongoing agreements approved in previous financial years described in the Statutory Auditors' special report on agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code, and note that the special report of the Statutory Auditors refers to no new agreements entered into during the financial year ended December 31, 2021.

Fourth resolution (*Approval of the related-party agreements subject to the provisions of Articles L. 225-38 et seq. of the French Commercial Code*)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having read the special report of the Statutory Auditors on agreements subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code, approves this report in all its provisions and acknowledges the agreements entered into and previously approved by the Shareholders' Meeting which continued during the past financial year.

The Shareholders' Meeting also notes that the Statutory Auditors' special report on the regulated agreements and commitments referred to in Article L. 225-38 of the French Commercial Code does not mention any new agreements entered into during the financial year ended December 31, 2021.

➤ RESOLUTIONS 5, 6, 7 AND 8 – Composition of the Board of directors and governance

Michèle Azalbert and Cécile Prévieu resigned from their positions as directors with effect from June 1, 2021 and June 29, 2021 respectively.

On the recommendation of the Appointments and Compensation Committee, your Board of Directors co-opted on October 8, 2021, Catherine Ronge to replace Michèle Azalbert and Florence Fouquet to replace Cécile Prévieu.

In addition, Bruno Chabas has decided not to seek the renewal of his term of office, which expired at the present General Meeting.

Following the selection procedures for independent directors carried out with the support of a recruitment firm on the basis of selection criteria determined in consideration of the Group's strategic objectives and future governance issues, your Board of Directors, on the recommendation of the Nominating and Compensation Committee, proposes

- to ratify the co-option of Mrs. Catherine Ronge (5th resolution),
- to ratify the co-option of Mrs. Florence Fouquet (6th resolution), and
- to appoint Pascal Macioce as Director (7th resolution).

Catherine Ronge and Florence Fouquet would serve for the remainder of their predecessors' term of office, i.e. until the end of the General Meeting of Shareholders in 2023 called to approve the financial statements for the year ending December 31, 2022.

Pascal Macioce would serve as a director for a term of four years, i.e. until the close of the General Meeting of Shareholders held in 2026 to approve the financial statements for the year ending December 31, 2025.

These ratifications and appointments will enable the Board of Directors to benefit from a diversity of profiles, complementary in both their experience and their skills.

About Mrs. Catherine Ronge (5th resolution)

Catherine Ronge is a graduate of the Ecole Normale Supérieure and holds a PhD in quantum physics. She also graduated from a short executive program at the Institut Européen d'Administration des Affaires (INSEAD) and began her career in 1984 as a research engineer at the CEA, then held various positions within the AIR LIQUIDE group (1988-1999) in the areas of marketing, sales, strategy/M&A and R&D as Vice President.

Within the SUEZ group (1999-2006), she was Deputy Chief Executive Officer of Degremont in charge of global industrial activities and the North American subsidiary, then Chairwoman and CEO of ONDEO INDUSTRIAL SOLUTIONS, a company bringing together all of the Suez Group's engineering, construction, equipment manufacturing and industrial water operations worldwide.

She was the founding Chairwoman of the strategy, innovation and sustainable development consulting firm Weave Air (2006-2020).

Catherine Ronge is currently Chairwoman and CEO of the LE GARREC & CIE group, a medium-sized family business with diversified activities.

She has also been a Director of Colas (since 2014), Paprec Group (since 2014) and Eramet (since 2016).

Ms. Catherine Ronge holds 100 shares in the Company as of the date of this report.

The offices and positions outside the GTT Group held by Ms. Catherine Ronge over the past 5 years are listed in the section 4.1.3.1 of the Universal Registration Document.

The Board of Directors has examined the situation of Catherine Ronge with regard to the rules of the AFEP-MEDEF Code defining the independence criteria for directors, and has concluded that she is independent.

Concerning Mrs. Florence Fouquet (6th resolution)

Florence Fouquet, a Civil Engineer of the Mines Corps, began her career in 1999 at the General Directorate of Energy and Raw Materials, which was attached to the Ministry of the Economy, Finance and Industry. She was appointed Bureau Chief in the Gas division, then in the Nuclear Industry division, where she took over as head in 2004.

Working with the ENGIE group (formerly GDF SUEZ) since 2006, Florence Fouquet was Director of the European Affairs department at the strategic management department then joined the energy management operational business in 2010, where she was in charge of optimising the Group's electricity and gas assets. In 2015, she joined ENGIE's Sales department in France as Director of the Professional Client Market. In 2018, she was appointed head of B2C retail, in charge of retail marketing. Since September 2021, Florence Fouquet has also been in charge of commercial activities in the Italian residential market for ENGIE.

Florence Fouquet is also Chairwoman of the BtC Commission of the French Electricity Union (UFE) and a member of its Board of Directors. Lastly, she has been a director of ENGIE IT since April 2020.

The offices and positions outside the GTT Group held by Ms. Florence Fouquet over the past five years are listed in the section 4.1.3.1 of the Universal Registration Document.

Concerning Mr. Pascal Macioce (7th résolution)

Following the selection procedures for independent directors carried out with the support of a recruitment firm on the basis of selection criteria determined in consideration of the group's strategic objectives and future governance issues, your Board of Directors, on the recommendation of the Nominations and Remuneration Committee, proposes the appointment of Mr. Pascal Macioce as a director.

Mr. Pascal MACIOCE is currently Senior Partner of the private equity company NextStage AM, which he joined in 2018, in charge of the group's development in France and abroad.

Previously, he began his career in 1979 at Arthur Andersen where he held various management positions. He joined Ernst & Young in 2002 and held various positions there: in particular, he extended his responsibilities from France to Europe and then to the EMEIA region, of which he was EMEIA Deputy Managing Partner from 2014 to 2017, in charge of the various service lines (audit, legal and tax consulting and transactions).

Mr. Pascal MACIOCE is 67 years old and is a graduate of ESCP. He does not hold any mandate in another company.

Mr. Pascal Macioce will bring to the GTT Board of Directors bring his financial skills and extensive experience in the energy sector both in France and abroad.

The Board of Directors has examined the situation of Pascal Macioce with regard to the rules of the AFEP-MEDEF Code defining the independence criteria for directors, and has concluded that he is independent.

Concerning Mr. Philippe Berterottière (8th resolution)

The term of office as Director of Mr. Philippe Berterottière, Chairman and Chief Executive Officer, expires at the end of this General Meeting.

In the 8th resolution, your Board of Directors proposes that you renew the term of office of Mr. Philippe Berterottière as Director for a period of four (4) years, i.e., until the end of the General Meeting of Shareholders held in 2026 to approve the financial statements for the fiscal year ending December 31, 2025.

Mr. Philippe Berterottière, Chairman and Chief Executive Officer, joined GTT in 2009 and has more than 35 years of experience in the high-tech sector. He previously held various management positions in companies active in the aerospace sector: at Airbus as a contract negotiator and then Director of Business Development, at Matra as Director of Sales in the defense division, and at Arianespace where he held various commercial positions before becoming Director of Sales and member of the Executive Committee. He is a graduate of Hautes Études Commerciales and of the Institut d'Études Politiques de Paris.

The Board of Directors has also decided, if the corresponding draft resolution is approved, to renew Mr. Berterottière's term of office as Chairman and Chief Executive Officer for a transitional period of two years to allow for the preparation of a management succession, at the end of which the Board wishes to separate the functions of Chairman of the Board of Directors and Chief Executive Officer. The Board of Directors thus recognizes the preference of investors for a separation of the roles of Chairman and Chief Executive Officer.

The offices and positions outside the GTT group held by Philippe Berterottière over the past five years are listed in the section 4.1.3.1 of the Universal Registration Document.

The Company was informed on April 13 and 14, 2022 of the resignation of Mrs Isabelle Boccon-Gibod and Mr Andrew Jamieson with effect from May 31, 2022, the day of the Shareholders' Meeting. Taking into account these resignations and in the event of approval of the 5th, 6th, 7th and 8th resolutions, the Board of Directors would be composed of seven directors, including:

- three independent directors (i.e. 43% independent).
- three women and four men (i.e. 43% women).

The Board of Directors has taken the necessary steps to restore a proportion of independent directors that complies with the recommendations of the AFEP-MEDEF Code at the date of the Shareholders' Meeting. The composition of the Board will be brought into line with best practices as soon as possible.

Fifth resolution (*Ratification of the co-option of Catherine Ronge as director*)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having read the Board of Directors' report, ratifies the co-option by the Board of Directors of Catherine Ronge as a director, in replacement of Michèle Azalbert, who resigned, for the remainder of her term of office, *i.e.* until the end of the General Shareholders' Meeting called in 2023 to approve the financial statements for the year ended December 31, 2022.

Sixth resolution (*Ratification of the co-option of Florence Fouquet as director*)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having read the Board of Directors' report, ratifies the co-option by the Board of Directors of Florence Fouquet as director, in replacement of Cécile Prévieu, who resigned, for the remainder of her term of office, *i.e.* until the end of the General Shareholders' Meeting called in 2023 to approve the financial statements for the year ended

Seventh resolution (*Appointment of Pascal Macioce as director*) ;

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, appoints Pascal Macioce as director, for a period of four years, *i.e.* until the end of the Shareholders' Meeting held in 2026 to approve the financial statements for 2025.

Eighth resolution (*Renewal of the term of office of Philippe Berterottière as director*)

The Shareholders' Meeting, noting that Philippe Berterottière's term of office has ended, and acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having read the Board of Directors' report, renews the term of office as director of Philippe Berterottière for a term of four years, *i.e.* until the end of the Shareholders' Meeting held in 2026 to approve the financial statements for 2025.

➤ **RESOLUTIONS 9 AND 10 – Renewal of the statutory auditors' term of office and renewal of the deputy statutory auditor's term of office**

The term of office of a Statutory Auditor expires with the approval of the 2021 financial statements.

By the vote of the 9th resolution, you are therefore asked, on the recommendation of the Audit and Risk Management Committee, to renew the term of office as Statutory Auditor of Ernst & Young Audit for six financial years, *i.e.* until the end of the Shareholders' Meeting called in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

Moreover, the term of office of a Deputy Statutory Auditor expires with the approval of the 2021 financial statements.

By the vote of the 10th resolution, you are therefore asked, on the recommendation of the Audit and Risk Management Committee, to appoint the Company Auditex as Deputy Statutory Auditor for a period of six financial years, *i.e.* until the end of the Shareholders' Meeting called in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

Ninth resolution (*Renewal of Ernst & Young Audit's term of office as Statutory Auditor*)

The term of office of Ernst & Young Audit, Statutory Auditor, expiring at the end of this Shareholders' Meeting, the Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings and having read the Board of Directors' report, resolves to renew the term of office of Ernst & Young Audit as Statutory Auditor for a further period of six financial years, *i.e.* until the end of the Shareholders' Meeting called in 2028 to approve the financial statements for the year ended December 31, 2027.

Tenth resolution (Renewal of the appointment of Auditex as Deputy Statutory Auditor)

The term of office of Auditex, Deputy Statutory Auditor, expiring at the end of this Shareholders' Meeting, the Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings and having read the Board of Directors' report, resolves to reappoint Auditex as Deputy Statutory Auditor for a period of six financial years, *i.e.* until the end of the Shareholders' Meeting called in 2028 to approve the financial statements for the financial year ending December 31, 2027.

➤ **RESOLUTION 11 – Approval of the information mentioned in Article L. 22-10-9, I, of the French Commercial Code included in the corporate governance report**

In accordance with Article L. 22-10-34, I, of the French Commercial Code, you are asked to approve the 11th resolution concerning information on the compensation of the Company's corporate officers listed in Article L. 22-10-9, I, of the French Commercial Code.

The information provided relates in particular to the amount of total compensation and benefits of any kind paid in 2021 or allocated to the corporate officers in respect of 2021, as well as information allowing analysis of the compensation of the executive officer with regard to the Company's performance.

This information is presented in the Board of Directors' report on corporate governance contained in chapter 4 of the 2021 Universal Registration Document, sections 4.2.1.1 and 4.2.1.2.

Eleventh resolution (Approval of the information relating to the compensation of the Chairman and Chief Executive Officer and the members of the Board of Directors mentioned in Article L. 22-10-9, I, of the French Commercial Code included in the corporate governance report)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having read the Board of Directors' report on corporate governance covered by Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34, I, of the French Commercial Code, the information regarding compensation of the Chairman and Chief Executive Officer and members of the Board of Directors in Article L. 22-10-9, I, of the French Commercial Code, as presented in the Board of Directors' report on corporate governance shown in chapter 4 of the 2021 Universal Registration Document, sections 4.2.1.1 and 4.2.1.2.

➤ **RESOLUTION 12 – Approval of the fixed, variable and exceptional elements composing the total compensation and benefits of any kind paid during the 2021 financial year or allocated in respect of the same year to Philippe Berterottière, Chairman and Chief Executive Officer)**

In the 12th resolution, you are asked, pursuant to Article L. 22-10-34, II, of the French Commercial Code, to approve the fixed, variable and exceptional elements composing the total compensation and benefits of any kind paid during the 2021 financial year, or allocated in respect of the same year, to Philippe Berterottière, Chairman and Chief Executive Officer, as presented in the Board of Directors' report on corporate governance in chapter 4 of the 2021 Universal Registration Document, section 4.2.1.2.

These compensation elements were determined in accordance with the principles and criteria for determining, dividing and allocating the fixed, variable and exceptional elements included in the total compensation and benefits of any kind attributable to the executive officers approved by the Shareholders' Meeting of May 27, 2021, in its 10th resolution, under the conditions provided for in Article L. 22-10-8 of the French Commercial Code.

In accordance with Article L. 22-10-34 of the French Commercial Code, the variable and exceptional components of the compensation of the Chairman and Chief Executive Officer will only be paid if this resolution is approved.

Element of compensation subject to vote	Amount paid during the financial year	Amounts allocated pursuant to the financial year or book value	Observations
Fixed compensation	€400,000	€400,000	The annual gross fixed compensation of Philippe Berterottière as Chief Executive Officer of GTT stood at 400,000 euros in respect of the 2021 financial year. This compensation was paid in 2021.

Annual variable compensation	€281,385	€391,275	<p>The annual variable compensation in respect of the 2021 financial year was determined by the Board of Directors which met on February 17, 2022, on the basis of the recommendation from the Compensation and Nominations Committee. The target variable compensation is set at 333,000 euros, or 83% of the fixed annual compensation for 2021 and can reach 400,000 euros, or 100% of the fixed compensation for 2021 in case of outperformance. On the basis of the recommendations from the Compensation and Nominations Committee, the Board of Directors took note that the majority of the objectives set for 2021 have been met and, as a result, set the variable compensation of the Chairman and Chief Executive Officer at 391,275 euros, representing 97.8% of the 2021 fixed compensation, representing an overall rate of achievement of 117.5% of the objective set.</p> <p>Details on the achievement rate of the quantitative and qualitative criteria are provided in section 4.2.1.2.2 of the Universal Registration Document.</p>
Multi-year variable compensation	None	None	Not applicable.
Exceptional compensation	None	None	Not applicable.
Stock options, performance shares or any other long-term benefit (share subscription warrants, etc.)	None	€1,300,000	<p>Philippe Berterottière benefited, in respect of the 2021 financial year, from the free share allocation plan no. 12 (performance shares) as described in section 4.2.1.2.2 of the Universal Registration Document. If the performance conditions are fulfilled, he may benefit from a maximum of 27,700 performance shares.</p> <p>The main characteristics of this allocation is as follows:</p> <ul style="list-style-type: none"> • 44% of the total allocation; • 0.07% of the share capital; • allocation entirely subject to the performance conditions mentioned in section 4.2.1.2.2 that must be fulfilled at the end of the vesting period of three years; • holding obligation: 25% of the shares to be held in registered form until the end of his term of office as corporate officer; • presence condition (and eventual waiver): see section 4.2.1.2.2. <p>This allocation is in line with the compensation policy for 2021, which provides for an allocation cap corresponding to 350% of the fixed compensation.</p> <p>In addition, the number of shares allocated was determined taking into account an IFRS valuation of the share equal to 46.93 euros (<i>i.e.</i> a total amount of 1,300,000 euros, compared with the allocation of 24,000 shares under plan 11 for a total amount of 1,336,080 euros, taking into account an IFRS share value of 55.67 euros).</p>
Compensation as member and Chairman of the Board of Directors	€50,725	€55,700	Philippe Berterottière receives compensation for his functions as member and Chairman of the Board of Directors (refer to section 4.2.1.1.1).
Benefits of any kind	€34,465	€34,465	Philippe Berterottière benefits (i) from GSC employment loss insurance (social guarantee for business managers and executives), defined according to the declared compensation and options chosen, and (ii) a company car.
Compensation for taking on or ceasing functions	-	-	<p>Mr. Philippe Berterottière benefits from an indemnity in the event of a forced departure subject to compliance with the three performance conditions over several years.</p> <p>The payment of this indemnity will be subject to the following performance conditions:</p> <ul style="list-style-type: none"> • one third of the compensation is related to the achievement by the Chairman and Chief Executive Officer of the market share objective of the Company in the LNGC, FLNG and FSRU segments set for the variable short-term compensation during the two financial years preceding departure; • one third of the compensation is related to the achievement by the Chairman and Chief Executive Officer of the EBITDA

		<p>objective set for the variable short-term compensation during the two financial years preceding departure;</p> <ul style="list-style-type: none"> • one third of the indemnity will be paid if the variable portion of Mr. Philippe Berterottière's remuneration during the two years preceding the departure is at least equal to two thirds of its maximum amount. <p>The maximum amount of this compensation is equal to twice the total gross compensation (fixed and variable) received by Philippe Berterottière in the 12 months preceding the date of his departure.</p>
Non-competition commitment		<p>Mr. Philippe Berterottière will receive, as consideration for a non-competition undertaking, a payment in principle, from that date of his ceasing to be a corporate officer, monthly compensation equal to 5/10 (increased to 6/10 in case of dismissal, except in case of serious misconduct) of the monthly average of salaries and benefits and contractual payments received during his last 12 months with the Company (the non-competition undertaking is for two years from the effective termination date of Philippe Berterottière's term of office as Chairman and Chief Executive Officer). If his severance pay and non-competition compensation described above are both applicable, the combination of these two indemnities shall not exceed two years of compensation (fixed and variable received over the last 12 months preceding the date of his departure) by Philippe Berterottière.</p>
Social-security protection/Supplementary pension scheme		<p>Philippe Berterottière does not benefit from a defined-contribution supplementary pension scheme. In his capacity as a salaried employee, he had social-security benefits including the additional supplementary pension scheme known as "Article 83" (defined contributions plan), in addition to the pension entitlements of the mandatory plans.</p> <p>Mr. Philippe Berterottière, as Chairman and Chief Executive Officer, benefits from the health and personal risk insurance contracts known as "Article 83" additional supplementary pension plan (defined contributions plan).</p> <p>The Chairman and Chief Executive Officer benefits from the defined contribution pension scheme (Article 83), for which the contribution base is gross annual compensation and the contribution rates are: 5% Tranche A (1x the Social Security ceiling), 8% Tranche B (3x the Social Security ceiling), 8% Tranche C (4x the Social Security ceiling).</p> <p>This scheme applies, more generally, to Company employees whose compensation is greater than or equal to four times the annual Social Security ceiling, and the contributions allocated to the scheme are equal to a percentage of the compensation of the employees concerned. In this scheme, the Company's obligation is limited solely to the payment of a contribution, but does not include a commitment by the Company in respect of the level of services supplied. The contributions paid are expenses for the year. For information, in 2021, the amount of contributions paid amounted to 101,561 euros.</p>

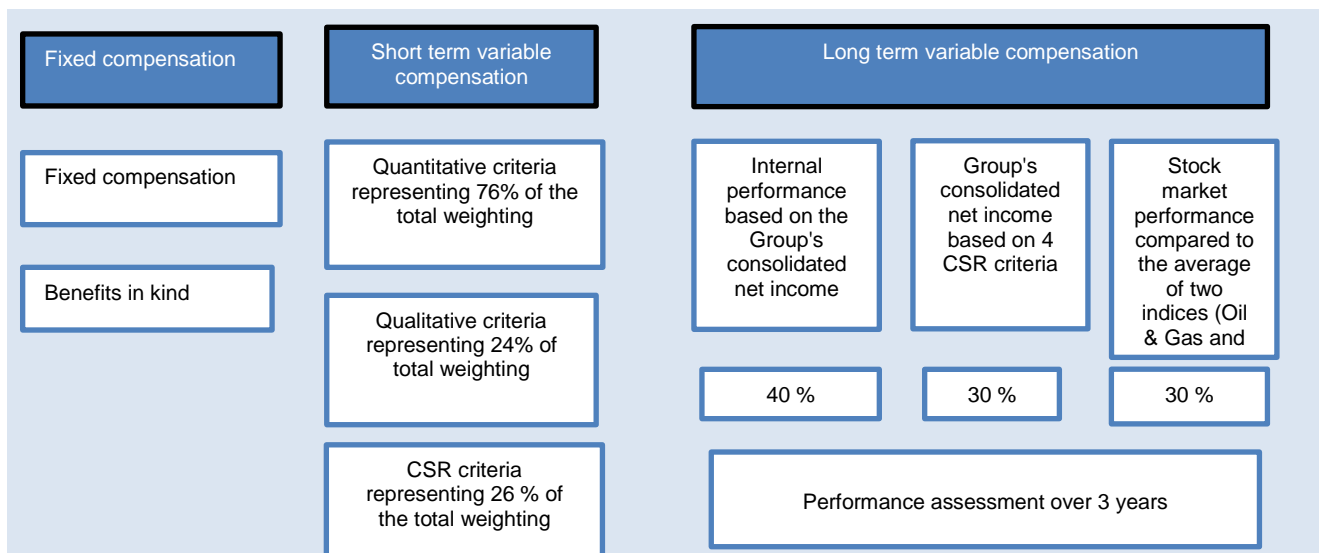
Twelfth resolution *(Approval of the fixed, variable and exceptional elements composing the total compensation and benefits of any kind paid during the 2021 financial year or allocated in respect of the same year to Philippe Berterottière, Chairman and Chief Executive Officer)*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having read the Board of Directors' report on corporate governance covered by Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34, II, of the French Commercial Code, the fixed, variable and exceptional elements composing the total compensation and benefits of any kind paid during the 2021 financial year or allocated in respect of the same financial year to Philippe Berterottière, Chairman and Chief Executive Officer, as presented in the report on corporate governance shown in chapter 4 of the 2021 Universal Registration Document, section 4.2.1.2.3.

➤ **RESOLUTION 13 –Approval of the policy on compensation of the Chairman and Chief Executive Officer for the 2022 financial year**

In the 13th resolution, you are asked, pursuant to Article L. 22-10-8, II, of the French Commercial Code, based on the Board of Directors' report on corporate governance, to approve the compensation policy applicable to the Chairman and Chief Executive Officer for the 2022 financial year, as presented in chapter 4 of this Universal Registration Document, sections 4.2.2.1 and 4.2.2.3.

Summary presentation of the compensation structure of the Chairman and CEO for 2022



The changes to the compensation policy in 2022 are as follows:

Component	Comments	Change in 2022 compared to 2021
Fixed compensation	The fixed compensation of the Chairman and Chief Executive Officer remains unchanged.	Unchanged
Variable compensation	The Board of Directors decided to introduce new criteria based, in particular, on the performance of the Chairman and Chief Executive Officer in terms of CSR, in line with the latest recommendations of the High Committee on Corporate Governance. As such, as in 2021, the criteria used to determine the variable compensation will remain mainly quantitative (representing 76% of the target compensation) and will be based on the measurement of (i) the Group's performance through the application of an EBITDA target, (ii) the Group's market share target in its core business activities, (iii) revenue generated in digital services activities, which are a strategic area of development and (iv) a CSR target based on market share in the LNG fuel segment. The qualitative component will be capped at 24% of the target compensation. The criteria that make it up are linked, in particular, to the initiatives taken to transform the Group's business model and in the social and environmental fields.	Compensation structure (cap and weighting of quantitative/qualitative criteria) is unchanged. The quantitative criterion (CSR) based on the LNG fuel segment is now assessed on the basis of a market share target and no longer on the basis of revenue. The qualitative criterion based on the number of patents filed by the Company has been replaced by an assessment of the management of critical issues for the Company. The criterion relating to the development of the Elogen business was eliminated and the weighting of the HR criterion (talent management) correspondingly increased.
Long-term incentive	For 2022, the vesting of performance shares will remain subject to continued employment and performance conditions assessed over a three-year period:	<p>CSR performance: the criterion is subdivided into four sub-criteria assessed individually:</p> <ul style="list-style-type: none"> change in revenue of the LNG fuel segment;

	<ul style="list-style-type: none"> • internal performance: consolidated net income target indexed to a commonly used financial aggregate; • CSR performance: 4 sub-targets based on the change in revenue from the LNG fuel, Smart Shipping and Areva H2Gen segments, the reduction in BOR (see below); • stock market performance: rate of return of GTT shares (TSR) compared to an index of comparable companies. 	<ul style="list-style-type: none"> ▪ change in revenue from “Smart Shipping” activities; • change in Elogen’s revenue; • decrease in the “BOR” (boil-off rate) resulting in a reduction in CO2 emissions - see Chapter 3, section 3.7.1 • Stock market performance: unlike the previous plans, the vesting can only start if the performance of the GTT share is at least equal to the reference TSR. 	
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Thirteenth resolution (*Approval of the policy on compensation of the Chairman and Chief Executive Officer for the 2022 financial year*)

The Shareholders’ Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders’ Meetings, having read the Board of Directors’ report on corporate governance covered by Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8, II, of the French Commercial Code, the policy on the compensation of the Chairman and Chief Executive Officer of the Company established by the Board of Directors for the 2022 financial year, as presented in sections 4.2.2.1 and 4.2.2.3 of the Company’s Universal Registration Document.

➤ **RESOLUTION 14 – Approval of the compensation policy for the members of the Board of Directors for the 2022 financial year**

In the 14th resolution, you are asked, pursuant to Article L. 22-10-8, II, of the French Commercial Code, based on the report on corporate governance, to approve the compensation policy applicable to members of the Board of Directors for the 2022 financial year, as presented in chapter 4 of this Universal Registration Document, sections 4.2.2.1 and 4.2.2.2.

Fourteenth resolution (*Approval of the compensation policy for the members of the Board of Directors for the 2022 financial year*)

The Shareholders’ Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders’ Meetings, having read the Board of Directors’ report on corporate governance covered by Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8, II, of the French Commercial Code, the policy on compensation of members of the Board of Directors established by the Board of Directors for the 2022 financial year, as presented in sections 4.2.2.1 and 4.2.2.2 of the Company’s Universal Registration Document.

➤ **RESOLUTION 15 – Authorisation to be granted to the Board of Directors to carry out transactions on the Company’s shares**

The Company requires adequate flexibility to allow it to respond to financial market fluctuations by purchasing their own shares.

To that end, we ask that you renew the authorisation granted to the Board of Directors, for a period of 18 months, so that they may implement a share buyback program, as follows.

The total number of shares purchased by the Company since the beginning of the buyback program (including those that were the subject of said buyback) shall not exceed 10% of the shares composing the Company’s share capital, *i.e.* for illustrative purpose 3,707,835 based on the share capital as of December 31, 2021, it being

understood that (i) the number of shares acquired for the purpose of retention and subsequent transfer in a merger, demerger or contribution transaction cannot exceed 5% of its share capital; and (ii) when the shares are bought back to improve liquidity under the conditions defined by the AMF General Regulation, the number of shares used for calculating the above-specified 10% limit shall correspond to the number of shares bought, less the number of shares sold during the period of the authorisation.

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

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. We propose that you fix the maximum purchase price per share at 180 euros (or the equivalent value of this amount at the same date in any other currency). The overall amount of funds that can be allocated to this share buyback program cannot exceed 667,410,300 euros.

This authorisation would be intended in particular to allow for the following objectives:

- cancellation of shares up to a limit of 10% of the share capital per period of 24 months;
- to cover the commitment to deliver shares, for example in connection with the issue of securities giving access to the capital or the granting of stock options or free shares;
- allocation to employees;
- external growth transaction;
- implementation of a liquidity contract by an investment services provider acting independently; and
- retention and remittance in payment or exchange in the context of a merger, demerger or contribution operation.

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*.

The Board of Directors may not use this authorisation during the offer period in the event of a tender offer initiated by a third party for the Company's securities, without the prior authorisation of the Shareholders' Meeting. The authorisation shall be granted for a period of eighteen months from the date of this Shareholders' Meeting. It would replace the authorisation previously granted by the Shareholders' Meeting of May 27, 2021 (13th resolution).

Review of the previous share buyback program approved by the Shareholders' Meeting

During the 2021 financial year, the cumulative repurchase of shares as part of the liquidity contract entered into with Rothschild Martin Maurel amounted to 361,790 shares at an average price of 70.7855 euros.

Cumulative sales in relation to the liquidity contracts referred to above related to 361,790 GTT shares at an average price of 70.6364 euros. During this financial year, no shares previously purchased by the Company were cancelled. As of December 31, 2021, GTT did not hold any of its own shares under the liquidity contract and held 190,636 GTT shares excluding the liquidity contract.

Detailed information relating to this share repurchase program authorised by the Shareholders' Meeting is set out in chapter 7, section 7.5 – Share buyback program of the Universal Registration Document.

Fifteenth resolution - (Authorisation to be granted to the Board of Directors to carry out transactions on the Company's shares)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after 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, in accordance with the provisions of Articles L. 22-10-62 *et seq.* and Articles L. 225-210 *et seq.* of the French Commercial Code, and regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014, to carry out or arrange purchases of shares in the Company according to the conditions and requirements fixed by the applicable legal and regulatory provisions.

This authorisation is intended in particular to enable:

- the implementation of any share purchase option plan of the Company under the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code, or any similar plan;
- 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 implementation of any employee savings scheme under the conditions provided for by law, specifically Articles L. 3332-1 *et seq.* of the French Labour Code, the sale of shares previously acquired by the

Company pursuant to this resolution or providing for the free allocation of these shares in the form of a top-up of Company securities and/or to replace the discount;

- 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 part of the shares bought back under a resolution of a Shareholders' Meeting in force; 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 market practice 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, sale or transfer of shares may be carried out, on one or more occasions, by any means authorised by the legal and regulatory provisions in force, on regulated markets, multilateral trading facilities, systematic internalisers or over-the-counter, including by acquisition or sale of blocks of shares (without limiting the portion of the buyback program that may be carried out by this means), by tender offer or exchange offer, or by use of options or other forward financial instruments or by delivery of shares following the issue of securities giving access to the Company's capital by conversion, exchange, redemption, exercise of a warrant or in any other manner, either directly or indirectly through an investment services provider.

The Board of Directors may use this authorisation at any time, within the limits authorised by legal and regulatory provisions and those provided for in this resolution (except during a period of tender offer for the Company's shares). The total number of shares purchased by the Company since the beginning of the buyback program (including those that were the subject of the said buyback) does not exceed 10% of the shares composing the capital of the Company, representing, for illustrative purpose, 3,707,835 based on the capital on December 31, 2021, it being understood that (i) the number of shares acquired for retention and their subsequent presentation in a merger, split or contribution transaction cannot exceed 5% of its share capital; and (ii) when the shares are bought back to improve liquidity under the conditions defined by the general regulations of the *Autorité des Marchés Financiers*, the number of shares used for calculating the above-specified 10% limit corresponds to the number of shares bought, less the number of shares sold during the period of the authorisation.

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

The maximum unit purchase price may not exceed 140 euros (or the equivalent value of this amount on the same date in any other currency) excluding acquisition costs, this maximum price being applicable only to acquisitions decided on or after the date of this Shareholders' Meeting and not to forward transactions concluded pursuant to an authorisation granted by a previous Shareholders' Meeting and providing for share acquisitions after the date of this Meeting. In the event of a capital transaction, in particular a share split or reverse share split or free allocation of shares, or a transaction affecting shareholders' equity, the aforementioned amount will be adjusted to take into account the impact of the value of these transactions on the value of the share.

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 667,410,300 euros, corresponding to a maximum number of 3,707,835 shares acquired on the basis of the maximum unit price of 180 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, allocate or reallocate the shares acquired to the objectives pursued under the applicable legal and regulatory conditions, set the terms and conditions under which the rights of holders of securities or options will be preserved, in accordance with legal, regulatory or contractual obligations, to make any statements to the French Financial Markets Authority (AMF – *Autorité des Marchés Financiers*) 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 terminates for the unused portion, the authorisation for the same purpose granted to the Board of Directors by the Shareholders' Meeting of May 27, 2021 (13th resolution).

RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

➤ **RESOLUTION 16 – Authorisation to be given to the Board of Directors for a period of 24 months to reduce the share capital by cancelling treasury shares**

You are asked to grant the Board of Directors the authorisation to cancel, through a reduction of share capital, all or part of the treasury shares held by the Company, both following the execution of the share buyback programs that were authorised by the Shareholders' Meeting in the past, and as part of the buyback program that you are asked to approve in the 15th resolution.

In accordance with legal provisions, the amount of shares cancelled cannot exceed 10% of the share capital within a period of 24 months. This authorisation would be granted for a period of 24 months.

It would replace the authorisation previously granted by the Shareholders' Meeting of May 27, 2021 (14th resolution).

Sixteenth resolution (*Authorisation to be given to the Board of Directors for a period of 24 months to reduce the share capital by cancelling treasury shares*)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after having read the Board of Directors' report and the Statutory Auditors' report;

- 1) authorises, in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code and of Article L. 225-213 of the same Code, the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the times it decides, by cancelling of all or part of the shares acquired by the Company, within the limit, per period of 24 months, of 10% of the share capital as observed at the end of this Shareholders' Meeting;
- 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,
 - set the final amount, determine the terms and conditions and acknowledge their fulfilment,
 - charge the difference between the book value of the cancelled shares and their nominal amount to all reserves and premiums,
 - make the corresponding modification of the by-laws and, generally, do the necessary, all in accordance with the legal provisions in force when using this authorisation;
- 3) decides that this 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 terminates the authorisation for the same purpose granted to the Board of Directors by the Shareholders' Meeting of May 27, 2021 (14th resolution).

RESOLUTION 17 – Authorisation to be given to the Board of Directors to allocate existing or future free shares to employees and corporate officers of the Group or to some of them

The Board of Directors considers that free share grants are a key element of the Group's long-term compensation policy, making it possible to attract and retain high-performing employees in a dynamic and competitive environment. By involving their beneficiaries in the Group's development and results, these awards are a privileged tool for the Group to mobilise executive officers and their teams around the Company's corporate project.

In this context, you are asked to renew the authorisation allowing the Board of Directors to continue to allocate free shares, existing or to be issued, for the benefit of employees and certain corporate officers of the Company and/or related companies within the meaning of Article L. 225-197-2 of the French Commercial Code.

The shares concerned would be existing shares previously purchased by the Company from its shareholders or to be issued. The total number of free shares allocated may not exceed 370,783 shares, i.e. 1% of the share capital at the date of this Shareholders' Meeting.

Any allocation of free shares under this draft resolution would be decided, as the case may be, by the Board of Directors, on the basis of the proposals of the Compensation and Nominations Committee. It is therefore planned to grant all or part of the allocations decided under this authorisation to the executive corporate officers and around a hundred key employees (i.e. nearly 18% of the Company's headcount to date) including the members of the Company's Executive Committee and a large proportion of its managers.

The definitive allocation of performance shares will be subject to continued employment and performance conditions assessed over three years. The allocations to executive corporate officers may not exceed 0.50% of the

share capital and would be governed by the compensation policy applicable to the grant, approved by the Shareholders' Meeting (in particular with regard to the applicable performance conditions). Thus, in respect of the long-term variable compensation granted for the 2022 financial year, the allocations of shares to the benefit of executive corporate officers would be subject to a continued employment condition and three quantitative performance conditions (financial, non-financial and operational) assessed over a period of at least three years, as detailed in chapter 4, section 4.2.2.3 of this Universal Registration Document.

Criteria	Weighting	Rate of achievement
<p>Internal performance: determined on base of a consolidated income target determined by reference to a usual financial aggregate (EBITDA, net profit, etc.), assessed by comparison with the average of the aggregate in question over three consecutive financial years from allocation</p>	40 %	Vesting begins from achievement of the target. The rate of achievement will be determined based on the 2022-2024 business plan, which was adopted in February 2022. The target achievement rate and the maximum achievement rate (enabling allocation at 100% in respect of this criterion) will be demanding and determined according to conditions consistent with the AFS Plan 12 put in place in May 2021 and described in section 4.2.1.3.2.
<p>CSR performance: on the basis of activity in new markets (in particular, LNG activities such as fuel and services), assessed by comparison with the average volume of activity recorded over a period of three consecutive financial years from the award date.</p> <ul style="list-style-type: none"> • LNG as fuel (8% of the allocation) • Smart Shipping (8% of the allocation) • Areva H2Gen (8% of the allocation) <p>With regard to the actual nature of the activities in these new markets, related to the energy transition and obligations to reduce polluting emissions, this criterion is directly correlated with the Group's Non-financial performance.</p> <p>In addition, there is an additional criterion (6% of the allocation) besides the previous three, which is based on the reduction in the BOR (boil-off rate) which translates into a reduction of CO2 emissions (see Chapter 3, section 3.7.1)</p>	30 % Breaking down into four sub-criteria assessed individually	<p>Vesting begins from achievement of the target. The rate of achievement will be determined based on the 2022-2024 business plan, which was adopted in February 2022.</p> <p>The target and maximum achievement rates for each of the criteria will be demanding and are assessed individually.</p> <p>The criterion relating to the BOR, in line with the strategy set out in Chapter 3, Section 3.7.1, is based on an annual target for reducing the CO2 emissions of LNG carriers equipped with GTT technologies.</p> <p>The objective is to decrease these emissions by 0.5% annually (<i>i.e.</i> By 1.5% over the period 2022-2024). This objective is in line with that set by the IMO (International Maritime Organisation).</p>
<p>Relative stock-market performance:</p> <p>based on an objective determined according to the total yield for shareholders of the Company over a period of 3 years from allocation (the "GTT TSR"), in relation to the average yield of (i) the STOXX 600 Oil & Gas index and (ii) the Euronext Paris SBF 120 index, assessed over the same period (the "Reference TSR").</p> <p>For the requirements of this condition:</p> <ul style="list-style-type: none"> • the GTT TSR corresponds to the change (in percentage) between the average price of the Company's share during the last 90 trading days of the first financial year of the three-year period in question, including cumulative dividends, and the average price of the Company's share during the last 90 trading days of the last financial year of the three-year period in question, including cumulative dividends; • the Reference TSR corresponds to the arithmetic average of the change (in percentage) between the average values of the reference indices, including cumulative dividends, during the last 90 trading days of the first financial year of the three-year period in question and the average values of the reference indices of the last 90 trading days of the last financial year of the three-year period in question, including cumulative dividends. 	30 %	<p>Unlike the previous plans, vesting can only start if the performance of the GTT share is at least equal to the reference TSR.</p> <p>Vesting begins from achievement of the target.</p> <p>The vesting of shares under this condition would be triggered if the GTT TSR reaches 100% of the Reference TSR and is limited to 30% of the total allocation if the GTT TSR reaches 110% of the Reference TSR; if the GTT TSR is equal to the Reference TSR, the shares acquired would represent 20.4% of the total allocation under the plan.</p>

These performance conditions are considered demanding and in line with the Group's objectives. As a reminder, the vesting rate of the performance shares granted to the Chairperson and Chief Executive Officer in respect of the last three years was as follows:

- Plan 2 (series 3) of February 10, 2014 whose vesting period expired on 10/02/2017: 66.6%
- Plan 2 (series 4) of February 10, 2014 whose vesting period expired on 10/02/2018: 72.7%
- Plan 9 of October 25, 2018 whose vesting period expired on 25/10/2021: 94.7%

In particular, the beneficiary corporate officers will be required to hold 25% of the allocations granted to them in registered form until the termination of their term of office.

This resolution would also authorise the Board of Directors to allocate, exceptionally and within the overall budget, free shares without performance conditions to certain employees and executives of the Group (excluding executive officers and members of the Executive Committee) which may represent a maximum of 0.04% of the share capital.

This authorisation would be granted for a maximum period of 38 months from the date of the Shareholders' Meeting. It would replace the authorisation previously granted by the Extraordinary Shareholders' Meeting of June 2, 2020 (14th resolution).

Seventeenth resolution (*Authorisation to be given to the Board of Directors to allocate existing or future free shares to employees and corporate officers of the Group or to some of them*)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having read the Board of Directors' report and the Statutory Auditors' special report:

1. authorises the Board of Directors, in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, with the option of subdelegation within the legal limits, to allocate, on one or more occasions, free existing or to be issued shares (excluding preferred shares), for the benefit of the beneficiaries or categories of beneficiaries that it determines from among the corporate officers and/or employees of the Company and/or related companies or groups under the conditions provided for in Article L. 225-197-2 of the said Code, or certain categories thereof, under the conditions defined below;
2. resolves that the number of shares that may be allocated under this resolution may not exceed 370,783 shares, i.e. 1% of the share capital on the date of this Shareholders' Meeting, it being specified that this maximum number of shares, existing or to be issued, may be increased to take into account any additional shares allocated to adjust an initial allocation of shares following a transaction on the Company's share capital;
3. resolves that the total number of free shares granted to the Company's executive corporate officers under this authorisation of may not represent more than 50% of this limit of 1% of the share capital set in the previous paragraph;
4. resolves that the allocation of said shares to their beneficiaries will become definitive at the end of a vesting period of at least three years, plus, where applicable, a lock-in period, the duration of which will be set by the Board of Directors;
However, the allocation of the shares to their beneficiaries will become definitive before the expiry of the vesting period in the event of second or third category disability of the beneficiary as defined in Article L. 341-4 of the French Social Security Code, or equivalent foreign rules; the shares will then be freely transferable;
5. grants full powers to the Board of Directors with the option of subdelegation within the legal limits to implement this authorisation and in particular to:
 - determine whether the free shares allocated shall be existing or newly issued shares and, if applicable, modify its choice before the definitive allocation of shares,
 - determine the identity of the beneficiaries, or the category or categories of beneficiaries, of the share allocations from among the corporate officers or employees of the Company or from the aforementioned companies or groups and the number of shares allocated to each,
 - set the conditions and, where applicable, the criteria for the allocation of shares, in particular the minimum vesting period and, where applicable, the holding period required for each beneficiary, under the conditions provided for above, it being specified that the acquisition of all the shares must be subject to performance conditions to be determined by the Board; however, exceptionally, and for a total not exceeding 0.04% of the capital, shares granted to beneficiaries other than executive corporate officers and members of the Executive Committee of the Company may vest without performance conditions,

- provide for the option to temporarily suspend the allocation rights,
 - record the final allocation dates and the dates from which the shares may be freely transferred, given the legal restrictions,
 - in the event of the issue of new shares, set the terms and conditions of the issues that would be carried out under this authorisation and in particular deduct, where applicable, from the reserves, profits or issue premiums, the sums necessary to the payment of said shares, record the completion of the capital increases carried out pursuant to this authorisation, make the corresponding amendments to the by-laws and, in general, carry out all necessary acts and formalities;
6. resolves that the Company may make, where applicable, the adjustments to the number of shares initially allocated free of charge necessary in order to preserve the rights of the beneficiaries, in the event of any transactions affecting the Company's share capital, in particular in the event of any change in the nominal value of the share, a capital increase by incorporation of reserves, allocation of free shares to all shareholders, issue of new equity securities or securities giving access to the share capital with preferential subscription rights reserved for shareholders, any share split or reverse share split, distribution of reserves or share premiums, amortisation of capital, modification of the distribution of profits through the creation of preferred shares or any other equity transaction. It is specified that the shares granted pursuant to these adjustments will be deemed to be granted on the same day as the shares initially granted;
 7. notes that in the event of a free allocation of new shares, this authorisation will entail, as and when the said shares are definitively allocated, a capital increase by incorporation of reserves, income or share premiums to benefit the beneficiaries of said shares and the corresponding waiver of preferential subscription rights by existing shareholders in favour of the beneficiaries of said shares;
 8. notes that, in the event that the Board of Directors should use this authorisation, it will inform the Ordinary Shareholders' Meeting of the transactions carried out under this authorisation each year, as provided for by Article L. 225-197-4 of the French Commercial Code;
 9. resolves that this authorisation is granted for a period of 38 months from the date of this Shareholders' Meeting.

As of this date, it terminates for the unused portion, the authorisation for the same purpose granted to the Board of Directors by the Extraordinary Shareholders' Meeting of June 2, 2020 (14th resolution).

RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

RESOLUTION 18 – Powers to carry out formalities

The 18th resolution covers the powers necessary for completion of the publication and legal formalities relating to this Shareholders' Meeting

Eighteenth resolution (*Powers to carry out formalities*)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary and Extraordinary Shareholders' Meetings, grants full powers to the bearer of an original, a copy or an excerpt of the minutes of its deliberations to carry out any filing and formalities required by law.

5. REQUEST FOR ADDITIONAL DOCUMENTS

I, the undersigned:

NOM ET PRENOM _____

ADRESSE _____

Owner of _____ registered shares,

requests Gaztransport & Technigaz (GTT) to send it, in view of the Combined General Meeting of Shareholders of May 31, 2022, the documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code.

A _____ on // 2022

Signature

NOTE: Pursuant to paragraph 3 of Article R. 225-88 of the French Commercial Code, shareholders holding registered shares may, by a single request, obtain from GTT the documents referred to in Article R. 225-83 of the said Code for each subsequent shareholders' meeting.

<p>This request should be returned to BNP Paribas Securities Services CTO - General Meetings - Grands Moulins de Pantin, 9 rue du Débarcadère - 93761 Pantin Cedex</p>
