



NOTICE OF MEETING

2020

COMBINED SHAREHOLDERS' MEETING

JUNE 2, 2020 AT 3 P.M. with closed doors

1, route de Versailles – 78470 Saint-Rémy-lès-Chevreuse

GTT
Expert in LNG

COMBINED

SHAREHOLDERS' MEETING

dated **JUNE 2, 2020 AT 3 P.M. with closed doors**

1, route de Versailles – 78470 Saint-Rémy-lès-Chevreuse

TABLE OF CONTENTS

TABLE OF CONTENTS

AGENDA	02
PARTICIPATING IN THE SHAREHOLDERS' MEETING	03
BRIEF OVERVIEW ON THE SITUATION AND THE ACTIVITY IN 2019	06
CONSOLIDATED FINANCIAL STATEMENTS	11
DRAFT RESOLUTIONS	13
REQUEST FOR DOCUMENTS	21



€ **288** M

IN CONSOLIDATED
REVENUE IN 2019

133

ORDERS IN PROGRESS⁽¹⁾
AS AT DECEMBER 31, 2019

456

EMPLOYEES
AT END-DECEMBER 2019

(1) Excluding LNG as fuel.

IMPORTANT NOTICE concerning the participation of the Combined Shareholders' Meeting dated June 2, 2020

Given the declaration of National Health Emergency and in accordance with French Ordinance no. 2020-321 of March 25, 2020, Article 4, adjusting the rules for meetings and deliberations of Shareholders' Meetings and governing bodies of legal entities and entities without legal personality governed by French private law, as a result of the Covid-19 epidemic, this Shareholders' Meeting be held exceptionally **without the physical presence of the shareholders**.

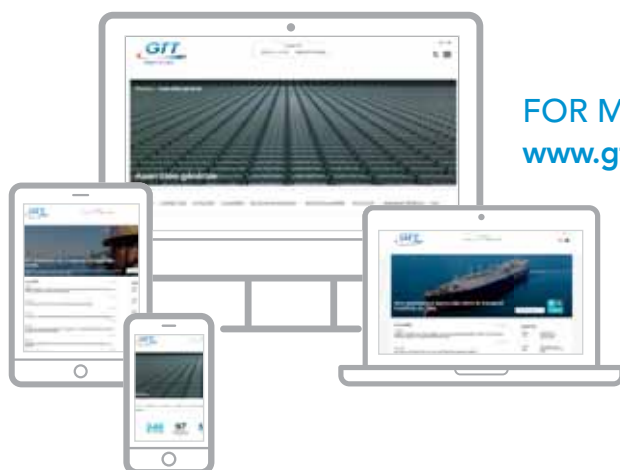
We draw the attention of shareholders to the fact that, as described in this notice, the procedures for exercising their rights within the framework of this Shareholders' Meeting have been adapted from the usual procedures, so as to take into account the circumstances and in particular the practical difficulties in accessing the head office and a Shareholders' Meeting behind closed doors.

The methods for remote participation in the General Assembly are specified in this notice.

This Shareholders' Meeting will be webcast live and a recorded version will be available on the Company's website: www.gtt.fr in the Finance section.

The General Assembly being held behind closed doors, no questions may be asked during the General Assembly and no new resolution may be placed on the agenda.

In view of the exceptional system put in place for the holding of this Shareholders' Meeting (behind the doors), we draw the attention of shareholders to the fact that the methods of organisation of the Shareholders' Meeting are likely to change depending on the sanitary, legislative and regulatory requirements, shareholders are invited to regularly consult the section dedicated to the Shareholders' Meeting on the Company's website (www.gtt.fr).



FOR MORE INFORMATION
www.gtt.fr/fr/finance/assemblee-generale

AGENDA

Ladies and Gentlemen,

The Company's shareholders are advised that a Combined general assembly will be held on **June 2, 2020 at 3 p.m. with closed doors**, without the physical participation of the shareholders, in order to deliberate on the agenda indicated below:

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

1. Approval of the corporate financial statements for the financial year ended December 31, 2019;
2. Approval of the consolidated financial statements for the financial year ended December 31, 2019;
3. Allocation of profit and setting the dividend amount;
4. Approval of the related-party agreements subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code;
5. Ratification of the co-opting of Pierre Guiollot as director to replace Judith Hartmann, who resigned;
6. Ratification of the co-opting of Boccon-Gibod's term of office as director to replace Françoise Leroy, who resigned;
7. Renewal of the term of office of Boccon-Gibod as director;
8. Renewal of the term of office of Benoît Mignard as non-voting member;
9. Approval of the information stipulated in Article L. 225-37-3, I of the French Commercial Code provided in the report on corporate governance;
10. Approval of the fixed, variable and exceptional elements composing the total compensation and benefits of any kind paid during the 2019 financial year or allocated in respect of the same year to Philippe Berterottière, Chairman and Chief Executive Officer;
11. Approval of the policy on compensation of the Chairman and Chief Executive Officer for the 2020 financial year;
12. Approval of the policy on compensation of the members of the Board of Directors for the 2020 financial year;
13. Authorisation to be granted to the Board of Directors to carry out transactions on the Company's shares.

RESOLUTIONS FALLING WITHIN THE AUTHORITY OF THE **EXTRAORDINARY SHAREHOLDERS' MEETING**:

14. Authorisation to allow the Board of Directors to proceed with the allocation of existing free shares or shares to be issued to employees and executive officers of the Company or certain of them;
15. Authorisation to be granted to the Board of Directors to reduce the share capital through the cancellation of the Company's treasury shares;
16. Addition of a Preamble before Article 1 of the by-law to adopt a mission statement for the Company;
17. Amendment of Article 4 of the by-law in order to provide for the possibility of transferring the registered office to French territory in accordance with Article L. 225-36 amended by law No. 2016-1694 of December 9, 2016 ("Sapin 2" law);
18. Compliance of Articles 9, 15, 17, 19, 20, 24 and 33 of the by-law with the provisions of law No. 2019-486 of May 22, 2019 relating to the growth and transformation of companies ("Pacte law") and Order No. 2019-1234;
19. Insertion of a new paragraph in Article 19.2 to authorise the Board of Directors to adopt certain decisions by written consultation and amendment of Article 19.2 concerning the periodicity of the business plan.

RESOLUTION CONCERNING **POWERS**:

20. Powers for formalities.

PARTICIPATING IN THE SHAREHOLDERS' MEETING



WARNING

Within the framework of ordinance no. 2020-321 of March 25, 2020 adapting the rules of meeting and deliberation of the assemblies and leading bodies of the legal persons and entities deprived of legal personality of private law due to the epidemic of Covid-19, and with the constant concern to ensure, as far as possible, the security and protection of all stakeholders (including those of investors) at the Shareholders' Meeting, this meeting will be held without the physical presence of the shareholders.

Under these conditions and in accordance with the aforementioned ordinance and decree no. 2020-418 of April 10, 2020, you must, to exercise your rights:

- favor the use of electronic means;
- express your choices before the meeting regarding the resolutions that are proposed to you, thanks to:
 - "postal voting",
 - the appointment of a proxy who will vote "pre-Assembly",
 - in "power to the President of the General Assembly",only options now available due to the circumstances mentioned above.

Shareholders are invited to regularly consult the section dedicated to the Shareholders' Meeting of the Company's website (www.gtt.fr).

FORMALITIES TO BE PERFORMED TO PARTICIPATE IN THE MEETING

All shareholders have the right to participate in the Shareholders' Meeting regardless of the number of shares held.

Shareholders wishing to participate in the Shareholders' Meeting will have to prove ownership of their shares on the second

working day preceding the Shareholders' Meeting **at midnight Paris time (i.e. May 29, 2020, at midnight Paris time)** by the account registration of their shares in their name in accordance with the conditions provided for in Article R. 225-85 of the French Commercial Code.

MODES OF PARTICIPATION IN THE MEETING

In view of the exceptional holding of the Shareholders' Meeting behind closed doors, shareholders have the option of participating in this Shareholders' Meeting by voting by post or being represented by giving a proxy to the Chairman of the Shareholders' Meeting or any other person, by post or by internet via Votaccess.

In accordance with the provisions of ordinance no. 2020-321 of March 25, 2020 authorising the holding of the Shareholders' Meeting without the presence of shareholders or other persons entitled to attend, no admission card may be sent shareholders who request it.

1 Registered shareholder:

- **either return the proxy form**, which will be sent to him with the convocation, to the following address: BNP PARIBAS Securities Services – CTO Assemblées Générales – Grands Moulins de Pantin – 9 rue du Débarcadère – 93761 Pantin Cedex, at the latest 3 days before the Shareholders' Meeting, *i.e. May 30, 2020*;

- **either transmit his voting instructions, and appoint or revoke a proxy by Internet before the Shareholders' Meeting**, on the VOTACCESS site, under the conditions described below:

Holder of pure or administered registered shares who wish to vote by Internet will access the VOTACCESS site via the Planetshares site, the address of which is as follows: <https://planetshares.bnpparibas.com>.

The holder of pure registered shares must connect to the Planetshares site with his usual access codes. The holder of administered registered shares will have to connect to the Planetshares site using his identification number, which can be found at the top right of his paper voting form. If the shareholder is no longer in possession of his username and/or password, he should reset it directly online by following the instructions on the screen.

After logging in, the registered shareholder must follow the instructions given on the screen in order to access the VOTACCESS site and vote, or appoint or revoke a proxy.

PARTICIPATING IN THE SHAREHOLDERS' MEETING

Modes of participation in the meeting

2 Bearer shareholder:

- request the proxy form to the intermediary who manages his securities as from the date of convocation of the Shareholders' Meeting. The proxy form must be accompanied by a participation certificate 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.

To be taken into account, proxy forms must be received by the issuer or the Shareholders' Meetings department of BNP Paribas Securities Services, at the latest **three days before** the Shareholders' Meeting. *i.e. May 30, 2020*;

- if the authorized intermediary who manages his securities account is connected to the VOTACCESS site, the shareholder must identify himself on the internet portal of his account-keeping establishment with his usual access codes. He must then click on the icon which appears on the line corresponding to his actions and follow the instructions given on the screen in order to access the VOTACCESS site and vote or appoint or revoke a proxy;
- if the shareholder's account-keeping establishment is not connected to the VOTACCESS site, in accordance with the provisions of Article R. 225-79 of the Commercial Code, notification of the appointment and revocation of a proxy can also be done electronically, in the following ways:
 - the shareholder must send an email to the address: paris.bp2s.france.cts.mandats@bnpparibas.com,
 - this email must contain the following information: name of the issuer concerned, date of the Shareholders' Meeting, last name, first name, address, principal's bank details as well as last name, first name and if possible the address of the authorized proxy,
 - the shareholder must ask his financial intermediary who manages his securities 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 application of the provisions of Article 6 of decree no. 2020-418 of April 10, 2020 adapting the rules of meeting and deliberation of the assemblies and governing bodies of the legal persons and entities deprived of legal personality of private law due to the epidemic of Covid-19, the proxy must send his instructions for the exercise of the mandates at his disposal, to BNP Paribas Securities Services by electronic message to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com in the form of the form mentioned in Article L. 225-76 of the French Commercial Code no later than **4 calendar days before the date of the Shareholders' Meeting**, *i.e. May 29, 2020* (midnight Paris time).

In accordance with Article 7 of decree no. 2020-148 of April 10, 2020 and by derogation from Article R. 225-85 III of the French Commercial Code, when the shareholder has already expressed his vote at a distance or sent a proxy (or requested his admission card or certificate of participation to attend the General Assembly if new regulatory measures were to modify the health restrictions in force),

he may choose another mode of participation provided that his instruction in this regard reaches the Company **no later than the fourth day preceding the date of the Shareholders' Meeting**. If applicable, the previous instructions received will then be revoked.

The VOTACCESS site will be open from **May 15, 2020**.

The possibility to vote online before the Shareholders' Meeting will end the day before the meeting, *i.e. June 1, 2020 at 3 p.m.* Paris time.

However, in order to avoid any possible congestion on the VOTACCESS site, shareholders are advised not to wait until the day before the Meeting to vote.

The shareholder can at any time sell all or part of his shares:

- if the transfer of ownership occurs **before May 29, 2020 at midnight**, Paris time, the vote expressed by correspondence, the proxy, the admission card, possibly accompanied by a certificate of participation, will be invalidated or modified accordingly, depending on the case. To this end, the authorized intermediary mentioned in Article L. 211-3 of the Monetary and Financial Code notifies the transfer of ownership to BNP Paribas Securities Services and transmits the necessary information to it;
- if the transfer of ownership is carried out **after May 29, 2020 at midnight**, Paris time, whatever the means used, it will not be notified by the authorized intermediary mentioned in Article L. 211-3 of the Monetary Code and financial or taken into consideration by the Company, notwithstanding any agreement to the contrary.



WRITTEN QUESTIONS

Every shareholder has the right to ask written questions to the Company, from the day when the document proposed to the Shareholders' Meeting are made available to shareholders. These written questions should be sent to the Chairman of the Board at the Company registered office (1, route de Versailles – 78470 Saint-Rémy-lès-Chevreuse), by registered letter with acknowledgement of receipt addressed or the following email address: information-financiere@gtt.fr by the fourth business day prior to the date of the Shareholders' Meeting (*i.e. May 29, 2020 at midnight*, Paris time).

The letter should be accompanied by a certificate of registration.

A single response may be given to these questions as long as they present the same content or relate to the same subject. The response to a written question will be deemed to have been given as long as it appears on the Company's website in a section dedicated to answered questions.



DOCUMENTS MADE AVAILABLE TO THE SHAREHOLDERS

In accordance with the legal and statutory requirements, all documents that must be made available to the shareholders will be available at the Company registered office (1 route de Versailles – 78470 Saint-Rémy-lès-Chevreuse). Documents provided in Articles R. 225-81 and R. 225-83 of the French Commercial Code can also be sent to the shareholders, by asking BNP Paribas Securities Services – CTO Assemblées générale – Grands Moulins de Pantin – 9 rue du Débarcadère – 93761 Pantin Cedex, from the publication of the Convening Notice or 15 days prior the Shareholders' Meeting according to the document.

In accordance with the provisions of ordinance no. 2020-321 of March 25, 2020, the communication of an information or a document will be validly carried out by electronic message, provided that the shareholder indicates in his request the electronic address at which it can be done. Shareholders are therefore encouraged to provide their email address when making any requests.

Documents related to the Shareholders' Meeting, as provided in Article R. 225-73-1 of the French Commercial Code, are made available to the shareholders on the Company website **www.gtt.fr** from the **21st day before the Shareholders' Meeting**.

The Board of Directors

HOW TO FILL THE PROXY FORM?

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse
Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this, d

JE DÉSIRES ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission

GAZTRANSPORT & TECHNIGAZ (GTT)
 S.A. au capital de 370 783,57 €
 Siège Social :
 1, route de Versailles
 78470 Saint-Rémy-lès-Chevreuse
 662 001 403 R.C.S. VERSAILLES

ASSEMBLÉE GÉNÉRALE MIXTE
 Convoquée le 02 Juin 2020, à 15h

CADRE RÉSERVÉ À LA SOCIÉTÉ
 Identifiant - Account
 Nominatif / Registered
 Porteur / Bearer
 Vote Singlier / Single
 Vote double / Double vote
 Nombre d'actions / Number of shares
 Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE Cf. au verso (2) - See reverse (2)
Je ne vote pas à tous les projets de résolutions ou le Directeur ou la Gérance, à l'exception d'une des cases "Non" ou "Abstention".
I do not vote on all the draft resolutions not provided, I cast my vote by shading the box of my choice.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING See reverse (3)

JE DONNE POUVOIR À Cf. au verso (4)
I HEREBY APPOINT See reverse (4) to represent me at the above mentioned Meeting
 M. Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire / les modifications de ces informations doivent être adressées à l'établissement compétent et ne peuvent être effectuées à l'aide de ce formulaire. Cf au verso (1)
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to the competent institution and cannot be made using this proxy form) See reverse (1)

MAIL IN VOTE:
 blacken the box and follow the instructions.

THE AGM WILL BE HELD BEHIND CLOSED DOORS,
 please do not check this box.

TO GIVE YOUR PROXY TO THE CHAIRMAN OF THE SHAREHOLDERS' MEETING,
 blacken here.

TO GIVE YOUR PROXY TO A PERSON REPRESENTING YOU
 blacken here and write the name and details of the person

You must complete this section, regardless of your selection (DATE AND SIGNATURE)

Date & Signature

30 Mai 2020

BNP Paribas Securities Services, CTO, Service Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex

- Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), le formulaire sera considéré comme non valide.
 - If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), the form will be considered as invalid.

BRIEF OVERVIEW ON THE SITUATION AND THE ACTIVITY IN 2019

BUSINESS ACTIVITY

In 2019, the Group demonstrated its ability to cover the entire value chain for liquefied gas transport and storage with a record number of LNG carriers and emblematic orders in GBS (Gravity Based Structures) and very large ethane carriers.

LNG carrier orders at record highs

GTT's business activity was marked by a number of successes during the 2019 financial year, particularly in the field of LNG carriers. In addition to the 26 orders for LNG carriers booked during the first half of the year, there were an additional 31 orders in the second half of 2019, *i.e.* a total of 57 LNG carrier orders for the year. GTT's core business activity is, therefore, at a particularly high level. All of the carriers will be equipped with GTT's recent technologies (Mark III Flex+, Mark III Flex and NO96 GW). Deliveries are scheduled between end-2020 and early 2023.

Six orders for latest generation ethane carriers

In September 2019, GTT's membrane technology was selected for the design of six very large ethane carriers (VLEC) built by Korean shipyards Hyundai Heavy Industries (HHI) and Samsung Heavy Industries (SHI) on behalf of the Chinese company Zhejiang Satellite Petrochemical. These second generation ethane carriers will be the largest ever built in the world (98,000 m³).

Designed for multi-gas use, *i.e.* to transport ethane as well as several types of gas such as propylene, LPG and ethylene, these six vessels will also be "LNG ready", offering the possibility of containing LNG in the future without the need to convert the ship's tanks.

Order of three GBS: a first for GTT

At the end of September, GTT announced the signing of a contract with Saren BV (a joint venture between Renaissance Heavy Industries Russia and Saipem) for the design and construction of three GBS terminals (Gravity Based Structures) dedicated to the Arctic LNG 2 project. The contract concerns the design, construction studies and technical assistance for the membrane containment systems of the LNG and ethane tanks which will be installed inside the three GBS terminals.

The first two GBS terminals will be equipped with two LNG tanks, each with a capacity of 114,500 m³, and an ethane tank of 980 m³. The third GBS terminal will be equipped with two LNG tanks of 114,500 m³ each. The GBS terminals, which will lie on the seabed, will consist of concrete caissons with membrane containment tanks using GTT's GST® technology. The units will be built in a dry dock at Novatek-Murmansk LLC. They will then be towed and installed in their final location in the Gydan peninsula in Russian Arctic.

LNG as fuel

GTT received four orders in 2019 to design tanks for six merchant vessels and two bunker vessels:

- **in March 2019**, GTT received an order from the Sembcorp Marine shipyard for the design of tanks for an LNG bunker vessel of 12,000 m³ on behalf of the ship-owner Indah Singa Maritime Pte Ltd, a subsidiary of Mitsui OSK Lines (MOL);
- **in April 2019**, GTT received an order from the Chinese shipyard Hudong-Zhonghua for the design of an LNG tank of 6,500 m³ as part of the conversion of a very large capacity container ship for the German ship owner Hapag Lloyd;
- **in June 2019**, GTT received an order from the Chinese shipyard Jiangnan Shipyard (Group) Co., Ltd. for the design of LNG tanks of 14,000 m³ for five new giant container ships on behalf of a European ship owner;
- **in December 2019**, GTT received an order from the Hudong-Zhonghua shipyard for the design of tanks for an LNG bunker vessel of 18,600 m³ for the Japanese ship owner Mitsui OSK Lines (MOL). The vessel will be operated by ship owner MOL and chartered by Total.

TECHNOLOGIES

During the Gastech trade show, which was held in mid-September 2019, GTT announced several advances in its technology development process.

The American Bureau of Shipping classification society issued the "LNG Cargo Ready" rating to GTT for its latest VLEC (Very Large Ethane Carrier) model, a first in the ethane sector. The rating certifies that the ethane carriers can be used to transport liquefied natural gas without having to convert the ship's tanks.

GTT also received approval in principle from the classification society Bureau Veritas for icebreaker vessels using Mark III Flex and N096 L03+ technologies sailing in Arctic waters.

In addition, GTT signed a joint agreement for the design of a very large crude carrier (VLCC) using LNG as fuel with Lloyd's Register (classification society) and several partners.

Lastly, GTT announced the new name of its latest technology: GTT NEXT1 (formerly NO96 Flex). This system benefits from both proven NO96 technologies, with Invar® membranes, and the advantages provided by the polyurethane foam insulating panels used in Mark III technology.

LICENCE AGREEMENTS

In December 2019, GTT signed a Technical Assistance and License Agreement (TALA) with the Wison Offshore & Marine company (WOM) based in China to equip LNG production, liquefaction and storage units (FLNG), floating storage regasification units (FSRU), floating storage, regasification and power generation units (FSRP) and LNG carriers using GTT membrane containment systems.

WOM is a pioneer in the field of floating LNG units in China. This agreement enables the Company to continue developing its offering for ship owners in new markets, in particular, floating solutions, while advancing the development of LNG as marine fuel within the global supply chain.



ORDER BOOK

Since January 1, 2019, GTT's order book excluding LNG as fuel, which at the time stood at **97 units**, has evolved as follows:

57 LNG carrier orders
6 LNG carrier orders
3 GBS orders
27 LNG carrier deliveries
3 FSRU deliveries

On December 31, 2019, the order book, excluding LNG as fuel, consisted of **133 units**, of which:

113 LNG carriers
6 ethane carriers
6 FSRUs
2 FLNG
3 GBS
3 onshore storage tanks

With respect to LNG as fuel, with the **8 orders** in 2019, the number of vessels in the order book stood at **19 units** as at December 31, 2019.

CHANGE IN CONSOLIDATED REVENUE IN 2019

<i>In thousands of euros</i>	2018	2019	Change
Revenue	245,987	288,224	+17.2%
Of which newbuilds	231,505	273,353	+18.1%
From services	14,481	14,871	+2.7%

Consolidated revenue amounted to 288.2 million euros in 2019, compared to 246.0 million euros in 2018, representing an increase of 17.2% over the period.

- The revenue from new construction was 273.4 million euros, up 18.1% compared to the previous year, benefiting notably from the flow of orders recorded since mid-2017. Royalties on LNG carriers amounted to 231.0 million euros (+16.2% compared to 2018), while royalties on FSRUs totalled 25.3 million euros (+0.7%). The other royalties, which totalled 17.1 million euros, stemmed from FLNGs, onshore storage tanks, GBS and LNG as fuel.

The strong increase in royalties (+124.2%) was due, in particular, to the growth of LNG as fuel with revenue reaching 9.7 million euros (compared to 1.6 million euros in 2018).

- Revenue from services also increased (+2.7%), notably thanks to maintenance assistance services and the growing contribution of Ascenz, offset by a decline in preliminary design studies.

ANALYSIS OF 2019 CONSOLIDATED INCOME STATEMENT

<i>In thousands of euros, except earnings per share</i>	2018	2019	Change
Revenue	245,987	288,224	+17.2%
EBITDA ⁽¹⁾	168,699	174,318	+3.3%
EBITDA margin (on revenue, %)	68.6%	60.5%	
Operating income (EBIT)	159,901	170,033	+6.3%
EBIT margin (on revenue, %)	65.0%	59.0%	
Net income	142,800	143,353	+0.4%
Net margin (on revenue, %)	58.1%	49.7%	
Basic net earnings per share ⁽²⁾ (in euros)	3.85	3.87	

(1) EBITDA: earnings before interest, taxes, depreciation and amortisation, in accordance with IFRS.

(2) The calculation of net earnings per share is based on the weighted average number of shares outstanding, i.e. 37,043,099 shares at December 31, 2018 and 37,069,480 shares at December 31, 2019.

2018 was marked by non-recurring items, in particular the reversal of a tax risk provision of 15.2 million euros booked in 2017, tax income of 5.7 million euros following a claim relating to the tax on dividends during 2015 and 2016, as well as a goodwill impairment of 5.3 million euros.

In 2019, EBITDA reached 174.3 million euros, up 3.3% compared to 2018. Excluding non-recurring items, EBITDA grew by 13.6%. This evolution is mainly due to the 25.5% rise of cost of sales, external expenses and personnel charges, in line with the increase

in orders (core activity and LNG as fuel) and the intensification of research and development projects.

Net income reached 143.4 million euros in FY2019, up slightly by 0.4% compared to the previous year. The small change in net income was also due to non-recurring items in 2018. Excluding 2018 non-recurring items, net income grew by 12.6% in 2019.

OTHER 2019 CONSOLIDATED FINANCIAL DATA

<i>In thousands of euros</i>	2018	2019	Change
Investment expenditures (included the Ascenz acquisition in 2018)	(11,819)	(9,021)	-23.7%
Dividend paid	(98,549)	(121,980)	+23.9%
Net cash position	173,179	169,016	-2.4%

At December 31, 2019, the Company's net cash position amounted to 169.0 million euros. In a context of increasing activity, this stabilisation was due primarily to the increase in dividends paid and, to a lesser extent, to the change in working capital requirement.

DIVIDEND IN RESPECT OF 2019

On February 27, 2020, after approving the financial statements, the Board of Directors decided to propose the payout of a dividend of 3.25 euros per share in respect of FY2019. This dividend, payable in cash, will be submitted for approval at the General Shareholders' Meeting of June 2, 2020. As an interim dividend of 1.50 euro per share was paid on September 27, 2019 (in accordance with the Board decision of July 25, 2019), the payment in cash of the outstanding dividend balance, i.e. 1.75 euro per share, will take

place on June 10, 2020 (ex-dividend date for the remainder of the dividend: June 8, 2020). The proposed dividend corresponds to a payout ratio of 84% of consolidated net profit.

Moreover, in accordance with the indications given by the Company upon its IPO, an interim dividend should be paid out in November 2020 in respect of FY2020.

OUTLOOK

- The Company has visibility as regards its revenue from royalties out to 2023 based on its order book at the end of 2019. In the absence of any significant order delays or cancellations, this corresponds to a revenue of 708 million euros for the 2020-2023 period⁽¹⁾ (375 million euros in 2020, 232 million euros in 2021, 79 million euros in 2022 and 22 million euros in 2023).

On that basis, the Group:

- announces a target of between 375 million euros and 405 million euros in consolidated revenue for 2020;
- announces a target of 235 million euros to 255 million euros in consolidated EBITDA⁽²⁾ for 2020;
- targets the payment of dividends amounting to a payout rate of at least 80% of consolidated net profit for FY2020 and FY2021⁽³⁾.

GOVERNANCE

The Board of Directors meeting of February 27, 2020 co-opted, on the proposal of Engie, Pierre Guiollot as a director to replace Judith Hartman, who has resigned. Françoise Leroy, independent director, whose mandate was due to expire at the next General

Meeting of Shareholders, has resigned. The Company will propose the appointment of a new female independent director, which will be subject to the approval, or as the case may be, the ratification, of the next General Meeting of Shareholders.

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

(2) EBITDA: earnings before interest, taxes, depreciation and amortization, in accordance with IFRS.

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

COVID-19

Since January 2020, the Covid-19 epidemic has caused an unprecedented crisis, primarily in Asian countries where GTT generates virtually all of its revenue (South Korea: 85%, China: 10%), then in the Western countries. The WHO declared a pandemic on March 12, 2020.

For GTT, the main risk of the Covid-19 epidemic is possible delays in the timetable for the construction of vessels, which may lead to a shift in the recognition of revenue from one financial year to another. On the date closing of the financial statements, GTT has not ascertained any major delay in the vessel construction timetable.

The risks related to the impact of the epidemic on the worldwide economy, and particularly to demand for LNG, are currently difficult to assess. They may relate to demand for LNG, liquefaction projects and ship-owners whose orders may be suspended or cancelled.

The Group nevertheless reiterates that the LNG market is mainly based on long-term prospects and financing and that, at the date of publication of this document, the situation has improved in Asian countries, which represent more than 60% of worldwide imports of LNG.

Also, the Group had 456 employees on December 31, 2019, 60 of whom were seconded to shipyards (South Korea and China) and 39 employees were present in the Group's subsidiaries in Asia (one in China and 38 in Singapore). GTT considers their health and that of their families to be very important. From the beginning of the crisis, the Group made recommendations to its employees, firstly abroad, then in the head office, in line with those from the foreign affairs ministry and the health ministry, including telecommuting measures for a large part of the workforce.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

<i>In thousands of euros</i>	2018	2019
Revenue from operating activities	245,987	288,224
Costs of sales	(2,998)	(7,102)
External expenses	(40,951)	(53,924)
Personnel expenses	(45,817)	(51,623)
Taxes	(4,325)	(5,128)
Depreciations, amortisations and provisions	8,874	(4,348)
Other operating income and expenses	4,632	4,209
Impairment following value tests	(5,502)	(276)
Operating profit	159,901	170,033
Financial income	55	124
Profit before tax	159,956	170,157
Income tax	(17,156)	(26,804)
Net income	142,800	143,353
Net income Group share	142,798	143,377
Net earnings of non-controlling interests	2	(25)
Basic earnings per share (in euros)	3.85	3.87
Diluted earnings per share (in euros)	3.84	3.85

CONSOLIDATED BALANCE SHEET

<i>In thousands of euros</i>	December 31, 2018	December 31, 2019
Intangible assets	2,457	2,757
Goodwill	4,291	4,291
Property, plant and equipment	16,634	20,198
Non-current financial assets	3,158	5,084
Deferred tax assets	3,049	3,031
Non-current assets	29,590	35,360
Inventories	7,394	10,854
Customers	96,006	139,432
Income tax assets	34,079	41,771
Other current assets	6,556	8,496
Financial current assets	16	16
Total cash and cash equivalent	173,179	169,016
Current assets	317,229	369,585
TOTAL ASSETS	346,819	404,945

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet

<i>In thousands of euros</i>	December 31, 2018	December 31, 2019
Share capital	371	371
Share premium	2,932	2,932
Treasury shares	(1,529)	(11)
Reserves	34,852	55,614
Net income	142,798	143,377
Total equity – Group share	179,424	202,284
Total equity – share attributable to non-controlling interests	17	(3)
Total equity	179,441	202,280
Non-current provisions	4,075	5,001
Financial liabilities – non-current part	2,100	2,089
Deferred tax liabilities	210	120
Non-current liabilities	6,385	7,210
Current provisions	3,372	1,583
Suppliers	11,483	16,791
Current tax debts	6,988	6,192
Current financial liabilities	337	16
Other current liabilities	138,813	170,872
Current liabilities	160,993	195,454
TOTAL EQUITY AND LIABILITIES	346,819	404,945

DRAFT RESOLUTIONS

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

First resolution

(Approval of the corporate financial statements for the 2019 financial year)

The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' reports, as well as the reports of the Statutory Auditors, approves the statement of assets and liabilities and the financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, at December 31, 2019, as they are presented, together with the transactions reflected in these financial statements or described in these reports, showing a profit of 150,221,065 euros.

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

Second resolution

(Approval of the consolidated financial statements for the 2019 financial year)

The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' management report, as well as the reports of the Statutory Auditors, approves the consolidated financial statements of the Company for the financial year ended December 31, 2019, as they are presented, together with the transactions reflected or summarised in these reports.

Third resolution

(Allocation of profit and setting of the dividend amount)

The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary Shareholders' Meetings, after having ascertained that the corporate financial statements for the financial year ending December 31, 2019 show a profit of 150,221,065 euros, decides to allocate the 2019 profit as follows:

Profit for the financial year	€150,221,065
Other reserves	-
Retained earnings	€(55,620,195)
Distributable profits	€94,600,870
Allocation	-
Dividend *	€64,886,728
Retained earnings	€29,714,142

* The total amount of the above distribution is calculated based on the number of shares giving entitlement to a dividend on December 31, 2019, namely 37,018,130 shares and may vary if the number of shares giving entitlement to dividends changes between January 1, 2020 and the ex-dividend date, notably depending on the number of treasury shares, and definitive allocations of free shares (if the beneficiary is entitled to them in accordance with the provisions of the plans concerned).

Consequently, the distributed dividend is fixed at 3.25 euros per share for each of the 37,018,130 shares entitled to a dividend.

An interim dividend payment of 1.50 euro per share was paid on September 27, 2019. The balance to be paid, representing 1.75 euro, will be paid on June 10, 2020, with an ex-dividend date of June 8, 2020. 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 2019. If the option for the progressive scale is taken, it will entitle the beneficiary to the 40% proportional rebate stipulated in point 2 of 3 of Article 158 of the French General Tax Code, *i.e.* 1.3 euro 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		
	2018	2017	2016
Total dividend payout	115,579,898	98,572,329	98,559,807
Net dividend per share	3.12	2.66	2.66

Fourth resolution

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

The General Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary Shareholders' Meetings, having read the special report of the Statutory Auditors on agreements subject to the provisions of Articles L. 225-38 and L. 225-40-1 of the French Commercial Code, records the related party agreements signed and previously approved by the Shareholders' Meeting and which continued over the past financial year.

The Shareholders' Meeting also notes that the Statutory Auditors' report on the related party agreements and commitments covered in Article L. 225-38 of the French Commercial Code does not record any new agreements signed during the financial year ended December 31, 2019.

DRAFT RESOLUTIONS

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

Fifth resolution **(Ratification of the co-option of Pierre Guiollot as director)**

The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary Shareholders' Meetings, after having read the report of the Board of Directors, ratifies the co-option by the Board of Directors of Pierre Guiollot in the capacity of director, replacing Judith Hartmann, who resigned, for the remaining period of her term of office, namely until the end of the Shareholders' Meeting called in 2023 to approve the financial statements of the year ending December 31, 2022.

Sixth resolution **(Ratification of the co-option of Isabelle Boccon-Gibod as director)**

The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary Shareholders' Meetings, after having read the report from the Board of Directors, ratified the co-option of Isabelle Boccon-Gibod as director, to replace Françoise Leroy, who resigned, for the remainder of her term of office, until the end of this Shareholders' Meeting.

Seventh resolution **(Renewal of the term of office of Isabelle Boccon-Gibod as a director)**

The Shareholders' Meeting, noting that Isabelle Boccon-Gibod's term of office has ended, and deliberating pursuant to the quorum and majority requirements for Ordinary Shareholders' Meetings, after reviewing the management report of the Board of Directors, renews the term of office of Isabelle Boccon-Gibod for a term of four years, *i.e.* until the end of the Shareholders' Meeting to be held in 2024 to approve the financial statements for financial year 2023.

Eighth resolution **(Renewal of the term of office of Benoît Mignard as non-voting member)**

The Shareholders' Meeting, noting that Benoît Mignard's term of office has ended, and deliberating pursuant to the quorum and majority requirements for Ordinary Shareholders' Meetings, after having read the report of the Board of Directors, renews the term of office as non-voting member of Benoît Mignard for a term of three years, *i.e.*, until the end of the Shareholders' Meeting held in 2023 to approve the financial statements for 2022.

Ninth resolution **(Approval of the information stipulated in Article L. 225-37-3, I. of the French Commercial Code provided in the report on corporate governance)**

The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary Shareholders' Meetings, after having read the report from the Board of Directors on corporate governance covered by Article L. 225-37 of the French

Commercial Code, approves, in accordance with Article L. 225-100, item II of the French Commercial Code, the information mentioned in Article L. 225-37-3, item I. of the French Commercial Code, as presented in the Board of Directors' report on corporate governance shown in chapter 4 of the 2019 Universal Registration Document, sections 4.2.1.1 and 4.2.1.2.

Tenth resolution **(Approval of the fixed, variable and exceptional elements composing the total compensation and benefits of any kind paid during the 2019 financial year or allocated in respect of the same year to Philippe Berterottière, Chairman and Chief Executive Officer)**

The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements 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. 225-100 item III. of the French Commercial Code, the fixed, variable and exceptional elements composing the total compensation and benefits of any kind paid during the 2019 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 2019 Universal Registration Document, section 4.2.1.2.

Eleventh resolution **(Approval of the policy on compensation of the Chairman and Chief Executive Officer for the 2020 financial year)**

The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements 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. 225-37-2 item 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 2020 financial year, as presented in sections 4.2.2.1 and 4.2.2.3 of the Company's Universal Registration Document.

Twelfth resolution **(Approval of the policy on compensation of the members of the Board of Directors pursuant for the 2020 financial year)**

The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements 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. 225-37-2 item 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 2020 financial year, as presented in sections 4.2.2.1 and 4.2.2.2 of the Company's Universal Registration Document.

Thirteenth resolution

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

The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, authorises the Board of Directors, with the option to sub-delegate as provided for by law, in accordance with the provisions of Articles L. 225-209 of the French Commercial Code, and European regulation no. 596-2014 of the European Parliament and of the Council of April 16, 2014, to carry out or have carried out 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 and following 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 a part of the shares bought back, subject to authorisation from the Shareholders' Meeting pursuant to the 15th resolution; and
- the stimulation of the secondary market or the liquidity of the shares by an investment services provider acting under a liquidity contract in compliance with the market practice accepted 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 public purchase 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 public 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, tentatively, 3,707,835 based on the capital on December 31, 2019, 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 120 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 444,940,200 euros, corresponding to a maximum number of 3,707,835 shares acquired on the basis of the maximum unit price of 120 euros authorised above.

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

This authorisation would be granted for a period of 18 months as from the date of this Shareholders' Meeting.

As of this date, it ends for the unused portion, the authorisation for the same purpose granted to the Board of Directors by the Shareholders' Meeting of May 23, 2019 (10th resolution).

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

Fourteenth resolution

(Authorisation to allow the Board of Directors to proceed with the allocation of existing or new free shares to employees and corporate officers of the Company or certain of them)

The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. authorises the Board of Directors, within the framework of the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, with the option of sub-delegation within legal conditions, to carry out, in one or more operations, free allocations of existing or new shares (with the exclusion of preference shares), in favour of beneficiaries or categories of beneficiaries that it will determine among the salaried employees of the Company or associated companies or groups within the conditions stipulated in Article L. 225-197-2 of the said Code, under the conditions defined below;
2. decides that the number of shares that may be allocated based on this resolution may not exceed 370,783 shares, *i.e.* 1% of the share capital at the date of this Shareholders' Meeting, it being stated that the maximum number of new or existing shares may be increased to take into account the additional number of shares that may be allocated through an adjustment in the number of shares initially allocated following an operation on the Company's share capital;
3. decides that the total number of free shares to be granted to the corporate officers of the Company pursuant to this authorisation must not represent more than 50% of the limit of 1% of the share capital set out in the previous paragraph;
4. decides that the allocation of the said shares to their beneficiaries will be definitive after a vesting period of at least three years, associated, if required, with a lock-up period, the duration of which shall be set by the Board of Directors.

The shares shall be definitively vested before the expiry of the applicable vesting period in the event of invalidity of the beneficiary corresponding to the second or third category stipulated in Article L. 341-4 of the French Social Security Code, or the equivalent abroad. In this case the shares shall be freely transferable;

5. grants all powers to the Board of Directors, with the option of sub-delegation within legal conditions, to implement this authorisation for the purpose, notably, of:
 - determining whether the free shares are existing or new shares, and if applicable, to modify its choice before the final allocation of the shares,
 - determining the identity of the beneficiaries or categories of beneficiaries, of the share allocations, among the employees of the Company or associated companies or groups indicated above and the number of shares allocated to each one,

- setting the conditions, and if applicable, the share allocation criteria, notably the vesting period, and if applicable, the lock-up period required for each beneficiary, under the conditions stipulated above,
 - providing for the option of temporarily suspending the allocation rights,
 - recording the definitive allocation dates and dates from which the shares may be freely transferable, given the legal restrictions,
 - in the event of the issue of new shares, deducting, if applicable, the amounts required for the release of the shares from the reserves, profits or issue premiums; recording the completion of the capital increases in application of this authorisation, amending the Articles of Incorporation accordingly, and, generally, taking any necessary steps to carry out the required formalities;
6. decides that the Company may, if applicable, carry out adjustments to the number of free shares initially allocated in order to preserve the rights of the beneficiaries, according to any operations on the Company's capital, notably in the event of a change in the par value of the share, capital increase by incorporation of reserves, free allocation of shares to all shareholders, issue of new capital securities or securities giving access to the share capital with preferential subscription rights reserved for shareholders, division or grouping of securities, distribution of reserves or issue premiums, capital impairment, modification of the allocation of profits through the creation of preference shares or any other operation on equity. It should be noted that the shares allocated in application of these adjustments are considered to have been allocated on the same date as the initially allocated shares;
 7. notes that in the case of the free allocation of new shares, this authorisation will entail, as and when such shares are irrevocably allotted, a capital increase by incorporation of reserves, profits or issue premiums for the benefit of the beneficiaries of the said shares, and the correlative waiver by the shareholders of their preferential rights in respect of said shares in favour of the beneficiaries of the said shares;
 8. takes note of the fact that if the Board of Directors uses this authorisation, it will inform the Ordinary Shareholders' Meeting each year of the operations carried out pursuant to this authorisation, under the conditions stipulated by Article L. 225-197-4 of the French Commercial Code;
 9. decides that this authorisation is granted for a period of 24 months beginning on the date of this Shareholders' Meeting.

As of this date, it ends for the unused portion, the authorisation for the same purpose granted to the Board of Directors by the Shareholders' Meeting of November 14, 2019 (1st resolution).

Fifteenth resolution

(Authorisation to be granted to the Board of Directors to reduce the share capital through the cancellation of the Company's treasury shares)

The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary Shareholders' Meeting,

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

- carry out the related modifications to the by-laws, and in general do anything else necessary, and all, in accordance with applicable law when this authorisation is used;

3. decides that 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 ends the authorisation for the same purpose granted to the Board of Directors by the Shareholders' Meeting of May 23, 2019 (13th resolution).

Sixteenth resolution

(Addition of preamble before Article 1 of the by-laws in order to adopt a mission statement for the Company)

The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary Shareholders' Meetings, after having read the report from the Board of Directors, decides to add, before Article 1 of the by-law of the Company, a new paragraph as a Preamble written as follows:

"Preamble:

Our mission is to conceive cutting edge technological solutions for an improved energy efficiency. We bring our passion for innovation and our technical excellence to our customers, in order to meet their transformation challenges both for today and tomorrow. The GTT teams are the cornerstone of this mission. Committed and united, we are determined to contribute to building a sustainable world."

Seventeenth resolution

(Amendment of Article 4 of the by-law in order to provide for the possibility of transferring the registered office to French territory in accordance with Article L. 225-36 amended by law No. 2016-1694 of December 9, 2016 ("Sapin 2" law))

The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary Shareholders' Meetings, after having read the report from the Board of Directors, decides to modify Article 4 of the by-law in order to give the Board of Directors the possibility of deciding to relocate the registered office to French territory, subject to ratification of this decision at the next Shareholders' Meeting.

Accordingly paragraph 2 of Article 4 of the by-law will be amended as follows:

FORMER WORDING

"The registered office may be transferred, in accordance with the legal and regulatory provisions in force:

- to any other place in the same department or a neighbouring department by decision of the Board of Directors, subject to ratification of this decision by the next Ordinary Shareholders' Meeting; and
- to any other place pursuant to a deliberation of the Extraordinary Shareholders' Meeting.

If a transfer of the registered office is decided by the Board of Directors, it is authorised to amend the by-law accordingly".

NEW WORDING

"The registered office may be transferred, in accordance with the legal and regulatory provisions in force:

- to any other place on French territory by decision of the Board of Directors, subject to ratification of this decision by the next Ordinary Shareholders' Meeting; and
- to any other place pursuant to a deliberation of the Extraordinary Shareholders' Meeting.

If a transfer of the registered office is decided by the Board of Directors, it is authorised to amend the by-law accordingly".

Eighteenth resolution

(Compliance of Articles 9, 15, 17, 19, 20, 24 and 33 of the by-law with the provisions of law No. 2019-486 of May 22, 2019 relating to the growth and transformation of companies ("Pacte" law) and Order No. 2019-1234)

The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary Shareholders' Meetings, after having read the report from the Board of Directors, decides to amend Articles 9, 15, 17, 19, 20, 24 and 33 of the by-law in order to take into account certain provisions of the Pacte law and Order No. 2019-1234.

Accordingly, Articles 9, 15, 17, 19, 20, 24 and 33 would be amended as follows:

 FORMER WORDING	 NEW WORDING
<p>Article 9 paragraph 2</p> <p>"The Company may ask for identification of holders of securities conferring the right to vote at Shareholders' Meetings either immediately or in the future, as well as the number of securities held, in accordance with the applicable legal and regulatory provisions. If the person who is asked to provide this information fails to do so within the time period prescribed by the applicable legal and regulatory provisions, or provides incomplete or false information about its capacity, the holders of the securities or the number of securities held by each of them, the shares or securities giving immediate or deferred access to the share capital and for which this person is registered will be deprived from voting rights for all Shareholders' Meetings held until the correct information has been provided, and any dividend payments will be suspended until that date".</p>	<p>Article 9 paragraph 2</p> <p>"The Company may, at any time, identify the holders of equity securities or bonds under the legal and regulatory conditions in force".</p>
<p>Article 15 second part of paragraph 1</p> <p>"The Board of Directors determines the compensation of the Chairman, which is added to his/her share in the overall amount of directors' fees".</p>	<p>Article 15 second part of paragraph 1</p> <p>"The Board of Directors determines the compensation of the Chairman under legal and regulatory conditions".</p>
<p>Article 17 paragraph 1</p> <p>"The Shareholders' Meeting allocates to directors, in directors' fees, a <i>fixed annual</i> amount, that it determines for the current financial year and subsequent years until a new decision is taken".</p>	<p>Article 17 paragraph 1</p> <p>"The Shareholders' Meeting allocates to directors, as compensation, a fixed annual amount, that it determines for the current financial year and subsequent years until a new decision is taken".</p>
<p>Article 17 paragraph 2</p> <p>"the Board of Directors freely divides the directors' fees <i>between its members</i>, in accordance with the rules laid down in the Internal regulations of the Board of Directors. [...]"</p>	<p>Article 17 paragraph 2</p> <p>"the Board of Directors divides <u>this amount</u> between its members. [...]"</p>
<p>Article 19.2 (dash 13)</p> <p>"divides the directors' fees between <i>its members in accordance with the provisions of the Internal regulations of the Board of Directors</i>"</p>	<p>Article 19.2 (dash 13)</p> <p>"divides the fixed annual amount between its members";</p>
<p>Article 24</p> <p>"The compensation of the Chief Executive Officer and, where applicable, of any Chief Operating Officers, is set by the Board of Directors".</p>	<p>Addition of a new paragraph at the end of Article 20</p> <p>"Any compensation of non-voting members is set by the Board of Directors. The Board of Directors may decide to transfer to non-voting members a share of the annual fixed amount allocated to it by the Shareholders' Meeting and authorise the reimbursement of expenses incurred by non-voting members in the interest of the Company".</p>
<p>Article 24</p> <p>"The compensation of the Chief Executive Officer and, where applicable, of any Chief Operating Officers, is set by the Board of Directors".</p>	<p>"The compensation of the Chief Executive Officer and, where applicable, of any Chief Operating Officers, is set by the Board of Directors <u>under legal and regulatory conditions</u>".</p>
<p>Article 33 paragraph 2 (dash 4)</p> <p>"determine the total amount of directors' fees for the Board of Directors, which it shall allocate in accordance with the provisions of the Internal regulations of the Board of Directors".</p>	<p>Article 33 paragraph 2 (dash 4)</p> <p>"determine the overall amount of compensation of the Board of Directors, which will be divided by it in accordance with legal and regulatory provisions".</p>

Nineteenth resolution

(Insertion of a new paragraph in Article 19.2, authorising the Board of Directors to adopt certain decisions through written consultation, and removal of the reference to the frequency of the business plan)

The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary Shareholders' Meetings, after having read the report from the Board of Directors, decides to amend Article 19.2 of the by-law in order to take into account certain provisions of the law No. 2019-744 of July 19, 2019 and to delete the reference to the periodicity of the business plan.

Accordingly, Article 19.2 would be modified as follows:

FORMER WORDING

Article 19.2 (dash 5)

"determine the Group's five-year business plan".

NEW WORDING

Article 19.2 (dash 5)

"determine the Group's business plan".

Addition of a new paragraph at the end of Article 19.2

"Decisions relating to the specific remit of the Board of Directors and for which this option is made available by Article L. 225-37 of the French Commercial Code may be taken by a procedure allowing the Board of Directors to be consulted in writing.

In case of written consultation, the author of the consultation notifies, by any means, to all members of the Board of Directors, the agenda for the consultation and the draft texts of the proposed deliberations.

The directors have a deadline of five days as from the reception or release of the draft deliberations to vote in writing, unless a shorter deadline is requested by the author of the invitation in the event of an emergency. The vote is expressed for each deliberation by the words "yes" or "no" or "abstention". The responses of the directors must be sent to the Company by electronic mail, registered letter with return receipt or letter presented in person against receipt or by private document addressed to the Chairman, at the address of the Company's registered office. No response within the deadline above will be considered as an abstention. The Board of Directors may only legitimately deliberate by written consultation if at least half of the members of the Board of Directors have voted at that time".

RESOLUTION THAT FALL WITHIN THE AUTHORITY OF THE **ORDINARY** SHAREHOLDERS' MEETING

Twentieth resolution

(Powers for carrying out formalities)

The Shareholders' Meeting gives all powers to the bearer of an original, a portion or a copy of the minutes of this Shareholders' Meeting to carry out any legal formalities including the filing, publications and declarations required under applicable laws or regulations that concern the above mentioned resolutions.

REQUEST FOR DOCUMENTS



2020

COMBINED SHAREHOLDERS' MEETING

JUNE 2, 2020 AT 3 P.M with closed doors



**To be returned only to:
BNP Paribas Securities Services**

CTO Assemblées générales
Grands Moulins de Pantin,
9, rue du Débarcadère
93761 Pantin Cedex

I, the undersigned: Mr Miss Mrs

NAME :

SURNAME :

ADDRESS:

.....

The holder of registered share(s),

request that the document and information provided in Articles R. 225-81 et R. 225-83 of the French Commercial Code concerning the combined shareholders meeting to be held on Thursday June 2, 2020.

Signed in, on/...../ 2020

Signature

NOTA: In accordance with Article R. 225-88 (subparagraph 3) of the French Commercial Code, holders of registered shares can request that GTT, by a single request, send the documents provided in Article R. 225-83 of the French Commercial Code for all future meetings of shareholders.





Registered office:

1, route de Versailles - 78470 Saint-Rémy-lès-Chevreuse - France

Tel. : + 33 (0)1 30 23 47 89 - Fax : + 33 (0)1 30 23 47 00

gtt.fr

Safety

Excellence

Innovation

Teamwork

Transparency