



**GAZTRANSPORT & TECHNIGAZ**

*Société anonyme* with a share capital of €370,783.57

Registered office: 1 route de Versailles – 78470 Saint-Rémy-lès-Chevreuse, France  
662 001 403 R.C.S. Versailles

**Main terms and conditions of the share buy-back programme in accordance with the conditions and obligations set by Articles 241-1 and seq. of the General Regulations of the *Autorité des marchés financiers* (AMF)**

**Implementation of the share buy-back programme authorised by the Combined Shareholders' meeting on June 2, 2020**

**Issuer:** GTT / ISIN code: FR 0011726835 (compartment A)

**Stock concerned :** Ordinary shares

**Implementation authorized by:** Combined Shareholders' meeting on June 2, 2020

**Implementation decision date:** June 2, 2020

**Maximum proportion of the share capital that may be acquired pursuant to the Shareholders' authorization:** 10% of the number of ordinary shares composing GTT's share capital, or, for indicative purposes 3,707,835 shares on the basis of the capital as at December 31, 2019.

It is specified that:

- (i) the acquired shares for the retaining and later delivery (in exchange, payment or other) as part of an acquisition transaction, limited to 5% of the capital;
- (ii) when the shares are bought back to stimulate trading as part of a liquidity contract, the number of shares taken into account for the calculation of the 10% limit corresponds to the number of shares purchased, less the number of shares sold back over the period of the authorization;
- (iii) the Company may not directly or indirectly own more than 10% of its capital.

**Maximum purchase price:** €120 per share (fees not included).

**Maximum amount of purchases authorized by the programme:** €444,940,200.

**Objectives of the programme:**

- 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 Group companies under the conditions and in accordance with the procedures allowed by law, notably with respect to company profit-sharing, or the allocation of free shares, or in the case of share purchase options, or as part of a group savings scheme or any other company savings scheme existing in the Group;
- the delivery of shares upon the exercise of rights attached to securities giving right to repayment, conversion, exchange, presentation of a warrant, or any other means of allocating shares of the Company;
- more generally, to honour the obligations linked to share option programs or other

plans for allocation of shares to employees or corporate officers or those of an associated company;

- the retaining and later delivery of shares (in exchange, payment or other) as part of an acquisition transaction, limited to 5% of the number of shares comprising the share capital;
- the cancellation of all or a part of the shares bought back; and
- the stimulation of the secondary market or the liquidity of the shares by an investment services provider acting under a liquidity contract in compliance with the code of ethics recognised by the AMF.

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).

**Programme duration:** from the release of this description of the programme and until December 1, 2021, i.e. a period of 18 months as from the date of the Combined Shareholders' meeting dated June 2, 2020.

**Breakdown of the treasury shares held:** At June 2, 2020, the Company held 7,250 shares in the frame of its liquidity agreement signed with Rothschild Martin Maurel to make a market in GTT shares, and compliant with the AMAFI ethical charter recognised by the AMF, and held 1,127 shares, representing 0.02% of the share capital pursuant to a share buy-back agreement.

This document is published, in accordance with the AMF General Regulations, on June 4, 2020 prior to the implementation of the programme.