



**GAZTRANSPORT & TECHNIGAZ**

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

Registered office: 1 route de Versailles – 78470 Saint-Rémy-lès-Chevreuse, France  
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**Main terms and conditions of the share buy-back programme adopted by the Board of directors of GTT on May 17, 2018 and published 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 May 17, 2018**

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

**Stock concerned :** Ordinary shares

**Implementation authorized by:** Combined Shareholders' meeting on May 17, 2018

**Implementation decision date:** May 17, 2018

**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, 2017.

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:** €80 per share (fees not included).

**Maximum amount of purchases authorized by the programme:** €27,000,000.

**Objectives of the programme:**

- 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 programme would also be intended to allow the Company to operate for any other authorised purpose or purpose that would be authorised by any applicable laws or regulations in force and to implement any practice that would be allowed by the AMF. In such event, the Company would inform its shareholders through a press release.

The Board of Directors may use this authorisation at any time, within the limits authorised by legal and regulatory provisions and carry out the share buyback programme in the case of a public offering in strict compliance with the provisions of Article 231-41 of the General Regulation of the AMF and of Article L. 225-209 of the French Commercial Code. The acquisition, transfer or disposal of shares could be carried out, on one or more occasions, by any means authorised by applicable laws or regulations, including over-the-counter transactions, the trading of blocks of securities for all or part of the programme and the use of any derivative financial instrument.

**Programme duration:** from the release of this description of the programme and until November 16, 2019, i.e. a period of 18 months as from the date of the Shareholders' Meeting dated May 17, 2018.

**Breakdown of the treasury shares held as at May 18, 2018 by objective:** At May 18, 2018, the Company held 11,674 GTT shares, representing 0.03% of the share capital pursuant to a liquidity agreement signed with Exane to make a market in GTT shares, and compliant with the AMAFI ethical charter recognised by the AMF, and 21,690 shares, representing 0.06% of the share capital pursuant to a share buy-back agreement.

This document is published, in accordance with the AMF General Regulations, on May 30, 2018 prior to the implementation of the programme.