

Corporate Governance Guidelines
of
ION Geophysical Corporation

Adopted as of May 3, 2004
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April 30, 2018 and July 29, 2019

Corporate Governance Guidelines of ION Geophysical Corporation

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of ION Geophysical Corporation (the “Company”) to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines are subject to modification from time to time by the Board.

THE BOARD

Role of Directors

The Board’s basic responsibility is to oversee the conduct of the business and affairs of the Company. A director is expected to spend the time and effort necessary to properly discharge such director’s responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits, and to review prior to meetings material distributed in advance for such meetings.

Selection of the Chairman of the Board

At the present time, the Board has no policy with respect to separation of the offices of the Chairman of the Board and the Chief Executive Officer. The Board will be free to choose its Chairman of the Board in any way that it deems best for the Company at any given point in time.

Selection of New Directors

The Board will be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Governance Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership. The Governance Committee will review and consider all candidates for Board membership submitted by stockholders of the Company in accordance with the provisions of the Company’s bylaws relating to stockholder nominations.

Board Membership Criteria

In identifying and recommending new director candidates, the Governance Committee shall consider the Board's current and anticipated strengths and needs and any candidate's experience, knowledge, skills, expertise, integrity, diversity (including, without limitation, diverse characteristics such as age, gender and race), ability to make independent analytical inquiries, understanding of our Company's business environment, willingness to devote adequate time and effort to Board responsibilities, and other relevant factors. The Governance Committee shall seek an appropriate balance of experience and expertise in accounting and finance, technology, management, international business, compensation, corporate governance, strategy, industry knowledge and general business matters. In addition, the Governance Committee shall seek a diversity of experience, professions, skills, geographic representation, and backgrounds (including as to age, gender and race). The Governance Committee may rely on various sources to identify potential director nominees, including input from directors, management and others the Governance Committee feels are reliable, and professional search firms. The Governance Committee will be responsible for assessing the appropriate balance of criteria required of Board members.

Voting for Directors

In an uncontested election, any nominee for Director who receives a greater number of votes “withheld” from his or her election than votes “for” such election (a “Majority Withheld Vote”) shall promptly tender his or her resignation following certification of the stockholder vote. The Governance Committee shall consider the resignation offer and recommend to the Board whether to accept it. The Board will act on the Governance Committee’s recommendation within 120 days following certification of the stockholder vote. The Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a Director’s resignation. Thereafter, the Board will promptly disclose its decision whether to accept the Director’s resignation offer (and the reasons for rejecting the resignation offer, if applicable) in a Current Report on Form 8-K furnished to the Securities and Exchange Commission.

Any Director who tenders his or her resignation pursuant to this provision shall not participate in the Governance Committee recommendation or Board action regarding whether to accept the resignation offer. However, if each member of the Governance Committee received a Majority Withheld Vote at the same election, then the independent Directors who did not receive a Majority Withheld Vote shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them. If the only Directors who did not receive a Majority Withheld Vote in the same election constitute three or fewer Directors, all Directors may participate in the action regarding whether to accept the resignation offers.

Public Company Directorships

The Company does not have a policy limiting the number of public company boards of directors upon which a director may sit. Service as a member of the Board is a significant commitment in terms of both time and responsibility. Accordingly, each director is encouraged to limit the number of public company boards on which the director serves and be mindful of the director’s other existing and planned future commitments, so that such other directorships and commitments do not materially interfere with the director’s service as an effective and active member of the Company’s Board. The Governance Committee will consider the number of public company boards and other boards (or comparable governing bodies) on which a prospective nominee is a member. In addition, directors must advise the Chairman of the Board and the Chairman of the Governance Committee in advance of accepting an invitation to serve on another public company board.

Given the significant time demands and responsibilities of serving on a public company audit committee, no member of the Audit Committee may serve on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Audit Committee.

Independence of the Board

The Board will be comprised of a majority of directors who qualify as independent directors (“Independent Directors”) under the listing standards of the New York Stock Exchange (the “NYSE”). Each Independent Director will notify the Chairman of the Governance Committee as soon as practicable after any event, situation or condition that may affect the Board’s evaluation of the director’s independence.

Presiding Non-Management Director

If the Chairman of the Board is a member of management of the Company, the Company’s non-management directors will designate one of the non-management directors on the Board to serve

as presiding non-management director (the “Presiding Non-Management Director”) for purposes of leading executive sessions of the non-management directors. If the Chairman of the Board is a non-management director, then he or she will serve as Presiding Non-Management Director.

Directors Who Change Their Current Job Responsibility

Directors who are also employees of the Company are expected to offer their resignation from the Board at the same time they leave employment with the Company.

The Board does not believe that non-management directors who retire or materially change the position they held when they began serving as a director on the Board should necessarily automatically leave the Board. Promptly following such event, the director must notify the Governance Committee and offer his or her resignation. The Governance Committee shall review the continued appropriateness of the affected director remaining on the Board under the circumstances and make a recommendation to the Board as to whether to accept the offered resignation. The affected director is expected to act in accordance with the Governance Committee’s recommendation following such review.

Conflicts of Interest

If a director develops an actual or potential conflict of interest with the Company, the director should report the conflict immediately to the Chairman of the Board or the Chairman of the Audit Committee. If a director (or any member of the director’s immediate family) has a personal interest in a matter before the Board, the director must disclose to the full Board the material facts as to the director’s relationship or interest.

Board Compensation

A director who is also an employee of the Company will not receive additional compensation for such service as a director.

The Governance Committee will periodically review the level and form of the Company’s director compensation, including how such compensation relates to director compensation of companies of comparable size, industry and complexity. Changes to director compensation will be proposed to the full Board for consideration.

Separate Executive Sessions of Non-Management Directors

The non-management Directors will meet in executive session without management on a regularly scheduled basis. The Presiding Non-Management Director will preside at such executive sessions, or in such director’s absence, another non-management Director designated by the Presiding Non-Management Director will preside at such executive sessions.

Communication with the Board

Any stockholder of the Company or other interested parties desiring to communicate with the Board, the Presiding Non-Management Director or the non-management directors as a group, may directly contact such directors by writing to “Chairman of the Board (if the intended recipient is the Board) or Presiding Non-Management Director (if the intended recipient is the Presiding Non-Management Director or the non-management directors as a group), c/o Corporate Secretary, ION Geophysical Corporation, 2105 CityWest Blvd, Suite 400, Houston, Texas 77042-2839.” The Corporate Secretary will review all such correspondence and will forward to the intended recipient a summary and copy of all such correspondence that pertains to the functions of the Board or Board committees or that the Corporate Secretary otherwise determines requires the intended recipient’s attention. Directors may at any time review a log of all correspondence received by the Company that is addressed to members of the Board and request copies of any such correspondence. Concerns relating to accounting, internal controls or auditing matters will

be brought promptly to the attention of the Company's internal audit department and handled in accordance with procedures established by the Audit Committee with respect to such matters.

Self-Evaluation by the Board

The Governance Committee will manage an annual self-assessment of the Board's performance as well as the performance of each committee of the Board, the results of which will be discussed with the full Board and each committee. The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the Company. The Governance Committee will utilize the results of this self-evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees.

Board Access to Management

Board members will have access to the Company's management. Board members will, when appropriate, coordinate such access through the Chairman of the Board or the Presiding Non-Management Director, and Board members will use judgment to assure that this access is not distracting to the business operations of the Company.

Board Access to Outside Advisors

Board members will have access to the Company's outside advisors at the Company's expense. The Board and each Board committee will also have the authority, at the Company's expense, to retain independent outside financial, legal, compensation or other advisors as appropriate to assist the Board or such committee in carrying out its responsibilities. Board members will, when appropriate, coordinate such access through the Chairman of the Board or the Presiding Non-Management Director. Any communications between the Board or such Board committee and such outside legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company, and the Board or such Board committee, as the case may be, will be entitled to take all necessary steps to preserve the privileged nature of those communications.

Board Materials Distributed in Advance

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

Board Interaction with Institutional Investors, Analysts, Press and Customers

The Board believes that management generally should speak for the Company. It is suggested that each director will refer all inquiries from institutional investors, analysts, the press or customers to the Chief Executive Officer or his or her designee. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board. In those instances in which it is necessary for an individual director to speak with outside constituencies, it is expected that the director will, absent unusual circumstances, do so only with the knowledge of the Chairman of the Board and at the request of the Chairman of the Board.

Board Orientation and Continuing Education

The Company will provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial,

accounting and risk management issues, compliance programs, conflicts policies, code of ethics, corporate governance guidelines, principal officers, internal auditors and independent auditors.

Each director is expected to participate, at the Company's expense, in continuing educational programs in order to maintain the necessary level of expertise to perform his or her responsibilities as a director.

BOARD MEETINGS

Frequency of Meetings

The Chairman of the Board, in consultation with other Board members, will determine the timing and length of Board meetings. In addition to regularly scheduled meetings, special Board meetings may be called upon appropriate notice at any time to address specific needs of the Company.

Selection of Agenda Items for Board Meetings

The Chairman of the Board, in consultation with members of the Board, will establish the agenda for Board meetings. Each Board member will be free to suggest inclusion of items on the agenda as well as free to raise at any Board meeting subjects that are not specifically on the agenda for that meeting.

COMMITTEE MATTERS

Number and Names of Board Committees

The standing committees of the Board are the Audit Committee, the Governance Committee, the Compensation Committee and the Finance Committee. The purpose and responsibilities for each of these committees are outlined in committee charters adopted by the Board. The Board may, from time to time, form a new committee or disband a current committee depending on circumstances. In addition, the Board may form ad hoc committees from time to time, and determine the composition, compensation (if any) and areas of competence of such committees.

Independence of Board Committees

Each of the Audit Committee, the Governance Committee and the Compensation Committee will be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary for an assignment to any such committee.

LEADERSHIP DEVELOPMENT

Selection of the Chief Executive Officer

The Board will be responsible for identifying potential candidates for, and selecting, the Company's Chief Executive Officer. In identifying potential candidates for, and selecting, the Company's Chief Executive Officer, the Board will consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community.

Evaluation of Chief Executive Officer

The Board will provide the Chief Executive Officer with an annual performance review. The Governance Committee will oversee the process by which the Chief Executive Officer is evaluated.

Succession Planning

The Board will plan for the succession to the position of the Chief Executive Officer. To assist the Board, the Chief Executive Officer will prepare and distribute to the Governance Committee a report on succession planning for all senior officers of the Company. For the avoidance of doubt, such report may be, but need not be, a written report delivered to the Governance Committee (that is, such report may be delivered orally, in a meeting of the Governance Committee, in executive session or otherwise).

Management Development

The Board will determine that a satisfactory system is in effect for education, development, and orderly succession of senior and mid-level managers throughout the Company.

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Nothing contained in these Guidelines is intended to create, or should be construed as creating, any liability of the members of the Board, except to the extent otherwise provided under the applicable laws of the state of Delaware, which shall continue to set the legal standard for the conduct of the members of the Board.
