26

COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF MAY 19, 2011

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26 COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF MAY 19, 2011

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You are asked to approve 17 Resolutions, the first 14 Resolutions being for the Ordinary Shareholders' General Meeting and Resolutions 15 to 17 for the Extraordinary Shareholders' General Meeting.

With respect to Resolutions 1 and 2: We ask you to approve the Parent Company's financial statements for the fiscal year ended December 31, 2010 which show a net profit of €451,527,752.77, and the consolidated financial statements for the same period showing a net result group share of €564.7 million.

Resolutions 3 and 4 – Allocation of Income – Option for share-based dividend payment

The net profit of €451,527,752.77 for the fiscal year ended December 31, 2010 plus the previous year's retained earnings of €40,464,815.83 generates a distributable income of €491,992,568.60.

Resolution 3 proposes to set a dividend of €0.65 per share for the fiscal year ended December 31, 2010 in the total amount of €318,304,389 based on the total number of outstanding shares at December 31, 2010 of 489,699,060.

It also proposes to carry forward the remainder of the income, i.e., €173,688,179.60, as retained earnings.

The dividend would be detached from the share on May 24, 2011.

It offers shareholders the choice to receive their dividend entirely in cash, or entirely in new shares as proposed by Resolution 4.

For shareholders who wish to exercise the payment in shares option, the new shares would be issued at a price equal to 90% of the average Company share price listed on Euronext Paris over the 20 trading days immediately preceding the General Meeting, less the net amount of the dividend and rounded to the next full eurocent.

The resulting shares would confer entitlement on January 1, 2011.

Note that the period of time during which shareholders could exercise this option would be limited to May 24, 2011 to June 14, 2011 inclusive.

The dividend would be paid out on June 27, 2011 in cash, or in shares for shareholders who choose the payment in shares option. If Resolution 4 is not adopted the dividend would be paid out on May 27, 2011.

Note that if the dividend that a shareholder has opted to receive in shares does not correspond to a whole number of shares, the shareholder can:

- opt to receive the next higher whole number of shares by paying the difference in cash on the option exercise date; or
- opt to receive the next lower whole number of shares plus the balance in cash.

Resolution 5 – Regulated agreements and commitments set forth in Articles L. 225-38 and following and L. 225-42-1 of the French Commercial Code

We ask you to approve the transactions governed by Articles L. 225-38 and following of the French Commercial Code, concluded by SUEZ ENVIRONNEMENT COMPANY in fiscal year 2010 and covered by the Special Report of the Statutory Auditors.

Accordingly, we ask you to approve the financing master-agreement with GDF SUEZ which maximum amount is €350 million that replaces the one approved by the General Meeting of July 15, 2008 which expired December 31, 2010.

The Special Report of the Statutory Auditors also describes the previously concluded or authorized agreements and commitments that continued into the past fiscal year.

Resolution 6 – Ratification of the transfer of the Company's registered office

SUEZ ENVIRONNEMENT decided to combine the Paris sites of its main subsidiaries to one tower at La Défense. The transfers of the various registered offices began in November 2009 and were completed with your Company's transfer decided by the Board of Directors' meeting of October 27, 2010.

We therefore ask you to ratify the transfer of the Company's registered office from 1, rue d'Astorg 75008 Paris to Tour CB 21, 16, place de l'Iris 92040 PARIS LA DÉFENSE Cedex.

Resolution 7 – Ratification of the co-optation of Ms Penelope Chalmers Small as Director

You are hereby asked to ratify the co-optation of Ms Penelope Chalmers Small to replace Mr. Dirk Beeuwsaert as Director, decided by the Board of Directors' meeting of March 17, 2011, for the term still remaining of her predecessor's appointment, i.e., up to the close of the meeting called in 2014 to approve the financial statements for the fiscal year ended December 31, 2013.

Resolutions 8 to 13 – Appointment of Directors

Note that at the time of SUEZ ENVIRONNEMENT COMPANY's IPO, all members of the Board of Directors were appointed for four years, and as a result all directors' terms are to expire simultaneously at the close of the General Meeting called to approve the financial statements of the fiscal year ended December 31, 2011.

In the interests of improved governance and in order to comply with "AFEP-MEDEF" recommendations, the Board of Directors' meeting of February 24, 2010, having requested the advice of the Nominations and Compensation Committee, decided to implement a staggered renewal of directors, a third at a time, in order to avoid having their terms expire all at once.

Note that the staggered renewal approach commenced with the Combined Ordinary and Extraordinary General Meeting of May 20, 2010.

Valérie Bernis, Nicolas Bazire, Jean-François Cirelli, Lorenz d'Este, Gérard Lamarche and Olivier Pirotte, comprising one-third of the board, tendered their resignations, effective at the close of the General Meeting of May 19, 2011.

Accordingly, Resolutions 8 to 13 ask you to appoint Valérie Bernis, Nicolas Bazire, Jean-François Cirelli, Lorenz d'Este, Gérard Lamarche and Olivier Pirotte as directors for a term of four years to expire at the close of the General Meeting in 2015 called to approve the financial statements for the fiscal year ending December 31, 2014.

Resolution 14 – Authorization to be granted to the Board of Directors to trade in the shares of the Company

The General Meeting of May 20, 2010 authorized the Company, pursuant to Resolution 13, to trade in its own shares for a period of 18 months.

Details of the use of this authorization in 2010 are set out in Section 21.1.3 of the 2010 Reference Document.

As the current authorization expires in November 2011, you are asked to terminate the unused portion of it and re-authorize the Company to trade in its own shares for a period of 18 months as from the date of this meeting.

The terms and conditions of this new authorization are identical to those previously authorized, as follows:

• maximum purchase price:	€25
• maximum holding	10% of the share capital
• maximum amount of purchases	€1,224,247,650

This new authorization has the same purpose as the one you approved last year and allows the Company to trade in its own shares (including the use of derivative financial instruments), except in the event of a public offering. The objectives of this buy-back program are in compliance with regulations and are detailed in Section 21.1.3 of the 2010 Reference Document.

Resolution 15 – Authorization to be granted to the Board of Directors to reduce the share capital through the cancellation of treasury shares

The authorization under Resolution 14 of the General Meeting of May 20, 2010 to reduce the share capital by canceling shares expires in November 2011. This authorization has not been used to date.

We ask you to terminate the current authorization and re-authorize the Board of Directors, for a period of 18 months, to reduce the Company's share capital through the cancellation of its treasury shares subject to a limit of 10% of the share capital in any consecutive 24-month period.

Resolution 16 – Authorization to be granted to the Board of Directors to increase the share capital, with waiver of preferential subscription rights, in favor of a class or classes of specific beneficiaries in connection with the implementation of the SUEZ ENVIRONNEMENT Group international employee shareholding and savings plan

Under Resolution 25, the General Meeting of May 20, 2010 authorized the Board of Directors, for a period of 18 months, to increase the share capital, with waiver of preferential subscription rights, in favor of categories of specific beneficiaries when implementing one of the various options in the SUEZ ENVIRONNEMENT Group international employee shareholding plan.

- As this authorization has not been used, we ask you to terminate it and to grant the Board of Directors a new delegation of authority whose principal characteristics are similar to those granted in the previous year: Maximum nominal increase: €12 million.
- Capital increases made under this resolution will be allocated to the ceiling of €392 million as specified in Resolution 15 of the General Meeting of May 20, 2010.

This Resolution also includes the waiver of preferential subscription rights in favor of:

(i) employees and corporate officers of foreign companies in the SUEZ ENVIRONNEMENT Group related to the Company pursuant to Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code;

(ii) and/or mutual funds or other incorporated or unincorporated entities of employee shareholders invested in Company shares whose unitholders or shareholders consist of the persons cited in Sub-section (i) of this Section;

(iii) and/or any banking establishment acting at the Company's request for the purpose of implementing an employee shareholding or savings plan.

The issue price of the new shares or securities may be set as follows:

- either (a) under the same conditions as specified in Article L. 3332-21 of the French Labor Code, the subscription price being at least 80% of the average listed share price over the 20 trading days immediately preceding the decision setting the opening date for subscriptions under this Resolution;
- or (b) the same price as the price of the shares issued as part of the capital increase to employee members of a company savings plan (Resolution 24 of the General Meeting of May 20, 2010), provided that the price is at least 80% of the average listed share price over the 20 trading days immediately preceding the decision setting the opening date for subscriptions to the capital increase restricted to members of a SUEZ ENVIRONNEMENT Group company savings plan.

You are also asked to expressly authorize the Board of Directors, if it considers it appropriate, to reduce or eliminate the aforementioned discount, in order to comply with locally applicable legal, accounting, tax and social provisions.

You are furthermore asked to authorize the Board of Directors to determine the subscription options that will be presented to employees in each relevant country subject to applicable local laws; to select the eligible countries in which the Group has subsidiaries within its financial consolidation scope in accordance with Article L. 3344-1 of the French Labor Code, and to select the subsidiaries whose employees will be eligible to participate in the operation, and to limit share capital increases or each share capital increase to the amount of subscriptions actually received by the Company, while complying with applicable legal and regulatory provisions.

Lastly, you are asked to grant the Board of Directors all powers to implement this delegation, with the power to subdelegate as provided by law.

Resolution 17 – Power to carry out formalities

You are asked to authorize the Board of Directors to undertake all formalities in connection with this meeting.

The Board of Directors

26.3 REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS

To the Shareholders,

As statutory auditors of your Company, we hereby report on certain related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, on the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with Article R. 225-31 of the French commercial code (*Code de commerce*), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R. 225-31 of the French commercial code (*Code de commerce*), concerning the implementation, during the year, of the agreements and commitments previously approved by the General Meeting of shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING OF SHAREHOLDERS

AGREEMENTS AND COMMITMENTS AUTHORIZED DURING THE YEAR

In accordance with Article L. 225-40 of the French commercial code (*Code de commerce*), we have been advised of certain related party agreements and commitments which received prior authorization from your Board of Directors.

With GDF SUEZ

Related directors

Messrs Gérard Mestrallet (Chief Executive Officer of GDF SUEZ and chairman of the Board of Directors of SUEZ ENVIRONNEMENT COMPANY) and Jean-François Cirelli (vice-chairman and executive CEO of GDF SUEZ and director of SUEZ ENVIRONNEMENT COMPANY) did not take part to the vote.

NATURE, PURPOSE AND CONDITIONS

At the October 27, 2010 meeting, your Board of Directors authorized the implementation with GDF SUEZ of a credit line limited to €350 millions in order to replace the financing framework agreement expired on December 31, 2010.

The new credit line will take effect on January 1, 2011 and expire on July 15, 2013. On the drawdown time, if need be, the margin will be set on usual market conditions which are based on credit spreads of similar industrial companies with the same rating as SUEZ ENVIRONNEMENT COMPANY. A commitment fee of fifteen points of the unused amount has been agreed between January 1, 2011 and July 15, 2013 corresponding to the credit line using period.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING OF SHAREHOLDERS

AGREEMENTS AND COMMITMENTS APPROVED IN PRIOR YEARS AND WHICH REMAINED CURRENT DURING THE YEAR

In accordance with Article L. 225-30 of the French commercial code (*Code de commerce*), we have been advised that the following agreements and commitments which were approved by general meetings in prior years, have remained current during the year.

1. With Mr Jean-Louis Chaussade, chief executive officer and director of SUEZ ENVIRONNEMENT COMPANY

a. *Nature, purpose and conditions*

At their October 28, 2008 and December 18, 2008 meetings, the Board of Directors of your company authorized severance payments in the event of dismissal as chief executive officer, for the benefit of Mr Jean-Louis Chaussade, for a maximal amount equivalent to fifteen months of the total gross compensation.

Three performance criteria were decided upon:

- the average growth in revenue as provided for in the medium-term plan and measured over the period from 2008 to the year of cessation of functions (under similar economic conditions to those prevailing when the medium-term plan was prepared);
- the growth of the share price of SUEZ ENVIRONNEMENT COMPANY, which must be equal to or greater than the average growth of the CAC 40 stock market index over the period starting from July 22, 2008 to the date of cessation of functions;
- the ROCE (Return On Capital Employed), which must be greater than the average WACC (Weighted Average Cost of Capital) over this same period of time.

If two of these three criteria are fulfilled, 100% of the severance payment will be due. If only one of these criteria is fulfilled, only 50% of the payment will be due.

With regard to the variable part of the total gross compensation which serves as basis for calculating the dismissal payment, the Board of Directors decided that this part would be equal to the average of the variable parts for the two years preceding the year during which the dismissal decision is taken.

b. *Nature, purpose and conditions*

At their October 28, 2008 and December 18, 2008 meetings, the Board of Directors of your company entitled Mr Jean-Louis Chaussade to benefit from the supplementary retirement plans applicable to the employees of SUEZ ENVIRONNEMENT COMPANY.

In the first instance, this refers to a mandatory group plan based on defined contributions in accordance with article L. 441-1 of the French insurance code (*Code des assurances*). In the second instance, it refers to a supplementary group retirement plan based on arbitrarily defined benefits. In the event of leaving the company prior to retirement, and apart from exceptions laid down by law, potential beneficiaries of these plans will only retain the rights acquired from the defined contribution plan and will lose all rights acquired from the defined benefit plan.

c. *Nature, purpose and conditions*

At their October 28, 2008 meeting, the Board of Directors of your Company entitled Mr Jean-Louis Chaussade to benefit from the special insurance for entrepreneurs and company owners on the one hand and insurance benefits and healthcare cover on the other hand.

The special unemployment insurance for company directors (*GSC – Garantie Sociale des Chefs et dirigeants d'entreprise*) subscribed on behalf of Mr Jean-Louis Chaussade amounts to € 5,340 in 2010.

2. With GDF SUEZ

Nature and purpose

Amendment to the shareholders' agreement of SUEZ ENVIRONNEMENT COMPANY.

Conditions

The following agreement was authorized by your Board of Directors at their October 28, 2008 meeting:

Pursuant to Article 7 of the shareholders' agreement signed on June 5, 2008, the composition of the boards of Directors of SUEZ ENVIRONNEMENT COMPANY and SUEZ ENVIRONNEMENT, a wholly-owned subsidiary of SUEZ ENVIRONNEMENT COMPANY, had to remain identical at all times pending a possible merger of both companies.

The Board of Directors thus authorized the removal of the obligation that the boards of SUEZ ENVIRONNEMENT COMPANY and SUEZ ENVIRONNEMENT be identical, the corollary being that it would be necessary to amend Article 7 of the shareholders' agreement.

3. With SUEZ

a. *Nature and purpose*

Shareholders' agreement of SUEZ ENVIRONNEMENT COMPANY.

Conditions

The following agreement was authorized by your Board of Directors at their June 4, 2008 meeting:

As part of the spin-off/distribution of all the Water and Waste activities of SUEZ (the "Spin-off/Distribution"), followed by the listing of your Company's shares for trading on the Euronext Paris and Euronext Brussels exchanges, SUEZ (the rights of which will be transferred to GDF SUEZ following the merger), Groupe Bruxelles Lambert, Sofina, the Caisse des Dépôts et Consignations, Areva and CNP Assurances as well as SUEZ ENVIRONNEMENT COMPANY concluded a shareholders' agreement on June 5, 2008 for a term of five years from the date of approval of the Spin-off/Distribution, renewable at the end of that period.

The shareholders' agreement will constitute a joint control as defined by article L. 233-10 of the French commercial code (*Code de commerce*), within which GDF SUEZ will play a leading role. The agreement will have the effect of giving GDF SUEZ the control of SUEZ ENVIRONNEMENT COMPANY.

The agreement shall be terminated before the end of its term in the event that (i) all shares held by the parties to the agreement should come to represent less than 20% of SUEZ ENVIRONNEMENT COMPANY's share capital, or (ii) GDF SUEZ is no longer the leading shareholder in the joint control group. Furthermore, in the event that a party should come to hold less than a third of its initial stake, then the agreement will be terminated as far as it is concerned but will remain in force and effect for the other parties.

b. *Nature and purpose*

Cooperation and shared services agreement between SUEZ and SUEZ ENVIRONNEMENT COMPANY.

Conditions

At their June 4, 2008 meeting, the Board of Directors of your Company authorized a cooperation and shared services framework agreement between SUEZ and SUEZ ENVIRONNEMENT COMPANY, on the conditions precedent of the distribution of 65% of SUEZ ENVIRONNEMENT COMPANY's share capital by SUEZ to its shareholders and the merger of SUEZ and Gaz de France.

This agreement defines the detailed arrangements for the cooperation between SUEZ (the rights and liabilities of which will be transferred to GDF SUEZ following the merger) and SUEZ ENVIRONNEMENT COMPANY, mainly in the areas of strategy, accounting, internal control, audit, risk, finance, tax policy, IT services, and communications.

Furthermore, SUEZ ENVIRONNEMENT COMPANY and SUEZ have reaffirmed their attachment to the SUEZ Group "Social Pact" and to the continued application of the charters and agreements signed within the group. Subject to applicable laws, rules and regulations, the employees of SUEZ ENVIRONNEMENT COMPANY and its subsidiaries will be eligible for future GDF SUEZ stock option and bonus share allocations, as well as future employee shareholder plans of GDF SUEZ.

At last, SUEZ ENVIRONNEMENT COMPANY and SUEZ mutually agree that SUEZ ENVIRONNEMENT COMPANY will continue to benefit from the centralized services provided by GDF SUEZ, and especially from the GDF SUEZ centers of expertise.

Services provided under the cooperation and shared services agreement will be invoiced between SUEZ ENVIRONNEMENT COMPANY and GDF SUEZ at market conditions.

The cooperation and shared services agreement will be automatically terminated early in the event that GDF SUEZ loses control over SUEZ ENVIRONNEMENT COMPANY, subject, as necessary, to transition periods to be determined between the parties on a case-by-case basis.

On 2010, the SUEZ ENVIRONNEMENT COMPANY Group booked €7.5 million of management fees in relation to this agreement, and €12.4 million of service fees including €6.7 million relating to the rents paid to GDF SUEZ.

4. With SUEZ and SUEZ ENVIRONNEMENT

Nature and purpose

Financing framework agreement of SUEZ ENVIRONNEMENT and SUEZ ENVIRONNEMENT COMPANY.

Conditions

As part of the spin-off/distribution of all the Water and Waste activities of SUEZ (the "Spin-off/Distribution"), followed by the listing of SUEZ ENVIRONNEMENT COMPANY's shares for trading on Euronext Paris and Euronext Brussels exchanges, the Board of Directors of your Company authorized, at their June 4, 2008 meeting, a financing framework agreement setting the main arrangements for the financing of the group for the period 2008-2010 between SUEZ, SUEZ Finance, SUEZ ENVIRONNEMENT COMPANY and SUEZ ENVIRONNEMENT.

Financing will be provided by SUEZ Finance or by any other entity of the SUEZ Group and may be granted to any SUEZ ENVIRONNEMENT COMPANY group entity, your Company or SUEZ ENVIRONNEMENT being required to guarantee repayment if financing is granted to one of their subsidiaries. The overall amount of financing granted will be limited to the total amount of the SUEZ ENVIRONNEMENT COMPANY group's financing needs as agreed annually between SUEZ and SUEZ ENVIRONNEMENT COMPANY.

Loans will be made at market conditions depending on the duration of the loan.

SUEZ ENVIRONNEMENT COMPANY and SUEZ ENVIRONNEMENT undertake, for the whole term of the contract and subject to certain exceptions, not to transfer all or part of their assets without the prior agreement of SUEZ group, nor to grant any lien on their assets for the purpose of obtaining financing.

The financing commitment of SUEZ group will cease and SUEZ group can demand the repayment of any financing granted should a change of control of SUEZ ENVIRONNEMENT COMPANY occur, evidenced by (i) the loss of control by SUEZ over SUEZ ENVIRONNEMENT COMPANY, (ii) the loss of control by SUEZ ENVIRONNEMENT COMPANY of SUEZ ENVIRONNEMENT within the meaning of the provisions of Article L. 233-3 of the French commercial code (*Code de commerce*), or (iii) the termination of full consolidation (within the meaning of IFRS) of SUEZ ENVIRONNEMENT COMPANY and SUEZ ENVIRONNEMENT by SUEZ.

On December 31, 2010, the SUEZ ENVIRONNEMENT COMPANY group disposed of booked loans from GDF SUEZ Finance S.A., amounting to €156.9 million in total, and of booked cash overdraft for €50 million. Net financial expenses relating to these loans and booked by the group amounted to €41.1 million on 2010.

Courbevoie and Neuilly-sur-Seine, March 18, 2011

The statutory auditors

French original signed by

MAZARS		**ERNST & YOUNG et Autres**	
Thierry Blanchetier	Isabelle Massa	Charles-Emmanuel Chosson	Pascal Macioce

26.4 REPORTS OF THE STATUTORY AUDITORS TO THE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 19, 2011

26.4.1 STATUTORY AUDITORS' REPORT ON THE REDUCTION IN CAPITAL (FIFTEENTH RESOLUTION)

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with article L. 225-209 of the French commercial code (*Code de commerce*) in respect of a reduction in capital by cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions of the proposed reduction in capital.

Your Board of Directors requests that it be empowered for a period of eighteen months starting on the date of the present shareholders' meeting to proceed with the cancellation of own shares the company was authorized to repurchase, representing an amount not exceeding 10% of its total share capital, by periods of twenty-four months, in compliance with the article mentioned above.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These standards require that we perform the necessary procedures to examine whether the terms and conditions for the proposed reduction in capital, which should not infringe shareholders equality, are fair.

We have no matters to report on the terms and conditions of the proposed reduction in capital.

Courbevoie and Neuilly-sur-Seine, March 18, 2011

The statutory auditors

French original signed by

MAZARS		ERNST & YOUNG et Autres	
Thierry Blanchetier	Isabelle Massa	Charles-Emmanuel Chosson	Pascal Macioce

26.4.2 STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES OR MARKETABLE SECURITIES WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS (SIXTEENTH RESOLUTION)

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with articles L. 225-135, L. 225-138 and L. 228-92 of the French commercial code (*Code de commerce*), we hereby report on the proposed authorization allowing your Board of Directors to decide on whether to proceed with the issue of shares or other marketable securities, with cancellation of preferential subscription rights, reserved to (a) employees and corporate officers of foreign companies in the SUEZ ENVIRONNEMENT Group that are related to the Company within the meaning of articles L. 225-180 of the French commercial code (*Code de commerce*) and L. 3344-1 of the French labor code (*Code du travail*); (b) and/or mutual funds or other incorporated or unincorporated entities of employee shareholders invested in Company shares whose unitholders or shareholders consist of the persons mentioned in point (a) of this paragraph; (c) and/or any banking establishment or subsidiaries of such establishment acting at your Company's request for the purpose of setting up a shareholding or savings plan for the benefit of persons mentioned in part (a) of this paragraph, provided that the authorized person's subscription in accordance with this resolution is necessary or beneficial in allowing the above-mentioned employees or corporate officers to benefit from employee shareholding or savings plans with economic benefits equivalent or similar to the plans enjoyed by other SUEZ ENVIRONNEMENT Group employees, for a maximum nominal amount of € 12 million, an operation upon which you are called to vote.

The maximum nominal amount of the capital increases that may be achieved will be put on the global maximum amount of € 392 million set in the fifteenth resolution of the General Meeting of May, 20, 2010, or if applicable, on the global maximum amount set by any similar resolution that may replace the resolution above during the validity period of this delegation.

Your Board of Directors proposes that, on the basis of its report, it be authorized, for a period of eighteen months, to decide on whether to proceed with one or several issues and proposes to cancel your preferential subscription rights to the capital securities to be issued. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113, R. 225-114 and R. 225-117 of the French commercial code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on the other information relating to the share issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to determine the issue price of the capital securities.

Subject to a subsequent examination of the conditions for the capital increases that would be decided, we have no matters to report as to the methods used to determine the issue price of the capital securities provided in the Board of Directors' report.

As the issue price of the capital securities has not yet been determined, we cannot report on the final conditions in which the issues would be performed and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French commercial code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorization.

Courbevoie and Neuilly-sur-Seine, March 18, 2011

The statutory auditors

French original signed by

MAZARS		**ERNST & YOUNG et Autres**	
Thierry Blanchetier	Isabelle Massa	Charles-Emmanuel Chosson	Pascal Macioce

26.5 RESOLUTIONS

DRAFT TEXT OF RESOLUTIONS of May 19, 2011

RESOLUTIONS PRESENTED TO THE ORDINARY GENERAL MEETING

RESOLUTION 1

(The purpose of this resolution is to approve the Parent Company's financial statements for the fiscal year ended December 31, 2010)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report of the Board of Directors and the General Report of the Statutory Auditors on the financial statements for the fiscal year ended December 31, 2010, approves all the Parent Company's financial statements as presented, together with the transactions reflected in those financial statements or summarized in those reports, which show a net profit of €451,527,752.77.

RESOLUTION 2

(The purpose of this resolution is to approve the consolidated financial statements for the fiscal year ended December 31, 2010)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report of the Board of Directors and the Statutory Auditors' Report on the consolidated financial statements for the fiscal year ended December 31, 2010, approves the consolidated financial statements as presented, as well as the transactions reflected in those financial statements or summarized in those reports.

RESOLUTION 3

(The purpose of this resolution is to approve the allocation of the net result for the fiscal year ended December 31, 2010)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report of the Board of Directors and the General Report of the Statutory Auditors with regard to the financial statements for the fiscal year ended December 31, 2010, decides to allocate all of the net profit from the fiscal year, being €451,527,752.77, plus the previous balance brought forward of €40,464,815.83 making a distributable income of €491,992,568.60, as follows:

Dividend distributed for fiscal year 2010 (€0.65 per share)	€318,304,389.00
Appropriation of the balance to retained earnings.	€173,688,179.60

The dividend will be detached from the share on May 24, 2011 and will be paid out on June 27, 2011 subject to Resolution 4 being adopted by this Meeting. If it is not adopted, the dividend will be paid out on or after May 27, 2011.

The amount of €318,304,389.00 is based on the number of SUEZ ENVIRONNEMENT COMPANY shares outstanding at December 31, 2010, i.e., 489,699,060 shares, and the final amount paid will take into account the number of shares held by the Company at the time the dividend is paid.

As a result, when the dividend is paid, the dividend corresponding to treasury shares held by the Company will be posted to "Other Reserves".

In accordance with Article 243 bis of the French General Tax Code, the General Meeting formally notes that, with the exception of the payment of an interim dividend of €0.65 (total €317,621,889) decided by the Board of Directors' meeting of May 26, 2009 paid out on June 3, 2009, and the remaining dividend of €0.65 (total €318,304,389) approved by the Combined Ordinary and Extraordinary General Meeting of May 20, 2010, no other dividends have been distributed in the past three fiscal years.

In accordance with Article 158,3-2° of the French General Tax Code, individuals resident in France for tax purposes are eligible for a 40% tax allowance on the full amount of the paid dividend as approved by this General Meeting. However, it should be noted that, in accordance with Article 117-4 of the French General Tax Code, these persons can have elected, or may elect, the flat-rate withholding tax option. This option must be expressed at the time earnings are collected at the latest.

RESOLUTION 4

(The purpose of this resolution is to approve the option for the payment of the dividend in shares)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report of the Board of Directors and having noticed that the Company's share capital is fully paid-up, in accordance with Article 25 of its bylaws, grants every shareholder the option to receive in the form of new Company shares the full net dividend to which he is entitled for the shares that he owns.

If this option is exercised, the new shares will be issued at a price equal to 90% of the Company's average share price listed on Euronext Paris over the 20 trading days preceding the date of this General Meeting, less the net amount of the dividend referred to in Resolution 3 and rounded up to the next full eurocent.

The resulting shares will confer entitlement on January 1, 2011.

Any shareholder may opt to receive the dividend in cash or in new shares in accordance with this Resolution, but this option must be applied to the entire dividend to which his shares relate. The option for the payment of the dividend in shares must be exercised between May 24, 2011 and June 14, 2011, inclusive, by sending a request to a financial intermediary authorized to pay the aforementioned dividend or, in the case of direct registered shareholders in the Company, by sending the request to its agent (CACEIS CORPORATE TRUST, Direction des Opérations Service Opérations et Flux 92862 – ISSY LES MOULINEAUX CEDEX 09 FRANCE).

Shareholders who do not opt for the payment of the dividend in shares will receive their dividend in cash on or after June 27, 2011.

The same pay-out date applies to shareholders who opt for payment in shares.

If the dividend which a shareholder has opted to receive in shares does not correspond to a whole number of shares, the shareholder may:

- receive the next higher whole number of shares by paying, on the date he exercises his option, the difference in cash; or
- receive the next lower whole number of shares plus the balance in cash.

The General Meeting grants the Board of Directors all powers, including the power to subdelegate as provided by law, to ensure the implementation of the dividend payment in the form of new shares, specify the implementation and execution procedures, determine the number of shares issued pursuant to this Resolution and the resulting capital increase, make any necessary amendments to the bylaws as regards share capital and the number of shares constituting the share capital, and in general do everything necessary and useful in this matter.

RESOLUTION 5

(The purpose of this resolution is to approve the regulated agreements and commitments set forth in Articles L. 225-38 and following and L. 225-42-1 of the French Commercial Code.)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Special Report of the Statutory Auditors on the agreements and commitments governed by Articles L.225-38 and following and L. 225-42-1 of the French Commercial Code, approves the terms of the said report, formally notes that the regulated agreements and commitments approved by the previous General Meeting continued in the past fiscal year, and approves a new agreement authorized during the fiscal year ended December 31, 2010.

RESOLUTION 6

(The purpose of this resolution is to ratify the transfer of the Company's registered office)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report of the Board of Directors, ratifies the transfer of the Company's registered office decided at the Board of Directors' meeting of October 27, 2010, from 1, rue d'Astorg 75008 PARIS to Tour CB21, 16, place de l'Iris, 92040 PARIS LA DÉFENSE Cedex.

RESOLUTION 7

(The purpose of this resolution is to ratify the co-optation of Ms Penelope Chalmers Small as Director)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report of the Board of Directors, ratifies the co-optation of Ms Penelope Chalmers Small as Director, as decided by the Board of Directors' meeting of March 17, 2011, for the remaining term of her predecessor Mr. Dirk Beeuwsaert, i.e. until the close of the General Meeting called to approve the financial statements for the fiscal year ended December 31, 2013.

RESOLUTION 8

(The purpose of this resolution is to appoint Ms. Valérie Bernis as Director)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report of the Board of Directors, decides to appoint Ms Valérie Bernis for a term of four (4) years, to expire at the close of the General Meeting called to approve the financial statements for the fiscal year ended December 31, 2014.

RESOLUTION 9

(The purpose of this resolution is to appoint Mr. Nicolas Bazire as Director)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report of the Board of Directors, decides to appoint Mr. Nicolas Bazire for a term of four (4) years, to expire at the close of the General Meeting called to approve the financial statements for the fiscal year ended December 31, 2014.

RESOLUTION 10

(The purpose of this resolution is to appoint Mr. Jean-François Cirelli as Director)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report of the Board of Directors, decides to appoint Mr. Jean-François Cirelli for a term of four (4) years, to expire at the close of the General Meeting called to approve the financial statements for the fiscal year ended December 31, 2014.

RESOLUTION 11

(The purpose of this resolution is to appoint Mr. Lorenz d'Este as Director)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report of the Board of Directors, decides to appoint Mr. Lorenz d'Este for a term of four (4) years, to expire at the close of the General Meeting called to approve the financial statements for the fiscal year ended December 31, 2014.

RESOLUTION 12

(The purpose of this resolution is to appoint Mr. Gérard Lamarche as Director)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report of the Board of Directors, decides to appoint Mr. Gérard Lamarche for a term of four (4) years, to expire at the close of the General Meeting called to approve the financial statements for the fiscal year ended December 31, 2014.

RESOLUTION 13

(The purpose of this resolution is to appoint Mr. Olivier Pirotte as Director)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report of the Board of Directors, decides to appoint Mr. Olivier Pirotte for a term of four (4) years, to expire at the close of the General Meeting called to approve the financial statements for the fiscal year ended December 31, 2014.

RESOLUTION 14

(The purpose of this resolution is to authorize the Company to trade its own shares)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Report of the Board of Directors, and in compliance with the provisions of the French Commercial Code, specifically Articles L. 225-209 and following, the directly applicable provisions of Regulation No. 2273/2003 of the European Commission of December 22, 2003, and with market practices permitted by the French Financial Markets Authority (AMF), authorizes the Board of Directors with the power to subdelegate under conditions approved by law and the Company bylaws, to acquire the Company's shares, or arrange for them to be acquired, in order to:

- ensure the liquidity of Company shares and boost the secondary market in its shares, by using an investment services provider acting independently under a liquidity contract that complies with the ethics charter recognized by the AMF; or
- subsequently cancel all or some of the shares thus purchased in accordance with Article L. 225-209 of the French Commercial Code, under the terms of a capital reduction to be adopted or authorized by the Meeting; or
- allocate or grant shares to employees or former employees and/or to corporate officers or former corporate officers of the Company and/or companies affiliated with it, or which will be affiliated with it under the conditions and in accordance with the procedures in applicable regulations, specifically as part of the existing stock option and bonus-share allocation programs or company or inter-company savings plans, including provisions for the sale of discounted or undiscounted shares under the terms of Article L. 3332-18 and following of the French Labor Code or under the terms of shareholder plans governed by the laws of other countries; or

- retain and subsequently remit shares (by way of an exchange or payment, etc.) as part of external growth operations, provided that the maximum amount of shares purchased to retain and subsequently remit for payment or exchange as part of a merger, demerger, or contribution plan does not exceed 5% of the share capital; or
- hedge marketable securities that confer entitlement to Company shares; said shares to be remitted at the time of exercise of the rights attached to securities conferring entitlement to Company shares through redemption, conversion, exchange, presentation of a coupon or by any other means; or
- in general pursue any other goal which is or becomes authorized by law or regulations, or engage in any market practice that is or becomes approved by financial markets regulators, provided the Company's shareholders are formally notified thereof.

Share purchases volumes are subject to the following limits:

- the number of shares acquired during the term of the buyback program must not exceed 10% of the shares that make up the Company's total share capital at any moment in time, on the understanding that total share capital includes any adjustments resulting from transactions consequent on this General Meeting and, with respect to the special case of shares redeemed under the liquidity contract, the applicable number of shares used to calculate the 10% limit corresponds to the number of shares purchased, less the number of shares resold during the authorized period;
- the number of shares that the Company holds at any time must not exceed 10% of the shares that make up the Company's total share capital, on the understanding that total share capital includes any adjustments resulting from transactions consequent on this General Meeting.

The General Meeting sets the maximum purchase price at €25 per share and specifies that in any share capital transaction, in particular a split of par value or consolidation of shares, this price will be adjusted accordingly.

Consequently, for guidance, pursuant to Article R. 225-151 of the French Commercial Code, the General Meeting sets the maximum number of shares that may be purchased at 48,969,906 and the maximum overall amount allocated to the above mentioned authorized share buyback program at €1,224,247,650 calculated on the basis of the Company's share capital at December 31, 2010 consisting of 489,699,060 shares.

Shares may be purchased, sold, exchanged or transferred on one or more occasions by any means, on a regulated market, multilateral trading system, or over-the counter or through a systematic internalizer, including a public offer or transactions for blocks of shares (which may be for the entire buyback program). These means include the use of any financial derivatives, traded on a regulated market, using a multilateral trading system or over-the-counter or through a systematic internalizer, including the purchase and sale of put and call options, under the conditions laid down by market authorities. These transactions may be made at any time in line with current legal provisions, except at the time of a public offer on the Company's shares or an offer initiated by the Company in accordance with the legal provisions in force.

The General Meeting grants to the Board of Directors, in the event of a change in the par value of Company shares, the power (including the power to subdelegate) to increase the share capital through the incorporation of reserves, bonus share allocations, splitting or consolidation of shares, distribution of reserves or any other assets, share capital amortization, or any other operation involving its share capital, in order to adjust the aforementioned maximum purchase price to take into account the impact of these operations on the share price.

This authorization is granted for a term of eighteen (18) months, from the date of this meeting. It terminates the unused portion of the authorization previously granted to the Board of Directors by Resolution 13 of the Combined Ordinary and Extraordinary Shareholders' General Meeting of May 20, 2010.

The General Meeting grants all powers to the Board of Directors including the power to subdelegate subject to law and the Company's bylaws, to implement this authorization, in particular to determine the timeliness of launching a buyback program and to specify if necessary the terms and procedures to carry out the purchase program, and specifically to submit any market order, allocate or reallocate shares acquired for purposes in accordance with legal and regulatory conditions, enter into any agreements, undertake any formalities and make statements to any bodies including the AMF, and in general do whatever is necessary in this matter.

RESOLUTIONS PRESENTED TO THE EXTRAORDINARY GENERAL MEETING

RESOLUTION 15

(The purpose of this resolution is to authorize the Board of Directors to reduce the share capital through the cancellation of treasury shares)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Report of the Board of Directors and the Special Report of the Statutory Auditors in accordance with Article L. 225-209 of the French Commercial Code:

1. authorizes the Board of Directors to reduce the Company's share capital, on one or more occasions, in the proportions and at the times it decides, by cancelling all or some of the shares

acquired by the Company itself in accordance with Resolution 14 submitted to this General Meeting or as part of a previous buy-back authorization granted by a General Meeting, up to a maximum of 10% of the Company's share capital (adjusted to take into account any transactions on the Company's share capital after the date of this Meeting) in periods of twenty-four (24) months, on the understanding that this percentage will be calculated on the day the decision is made by the Board of Directors;

2. declares this authorization to be valid for a period of eighteen (18) months, from the date of this General Meeting;

3. terminates with immediate effect the unused portion of the authorization previously granted to the Board of Directors by Resolution 14 of the Combined Ordinary and Extraordinary Annual Shareholders' General Meeting of May 20, 2010;

4. grants all powers to the Board of Directors to:

- decide on the share capital reduction(s),
- decide the final amount, specify the terms and conditions thereof and record the implementation,
- post the difference between the book value of the cancelled shares and their nominal amount to all items for reserves and premiums,
- modify the corresponding bylaws accordingly, and in general, do all that is necessary in this matter,
- subdelegate, if necessary, the aforementioned decisions.

With regard to the use of this authorization, all of the above shall comply with the applicable legal provisions.

RESOLUTION 16

(The purpose of this resolution is to authorize the Board of Directors to increase the share capital, with waiver of preferential subscription rights, in favor of a class or classes of specific beneficiaries of the SUEZ ENVIRONNEMENT Group international employee shareholding and savings plan)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Management Report of the Board of Directors and the Special Report of the Statutory Auditors and in accordance with Articles L. 225-129, L. 225-129-2 to L. 225-129-6 and L. 225-138 of the French Commercial Code:

1. delegates to the Board of Directors its competence to decide to increase the share capital on one or more occasions, by a maximum nominal amount of €12 million, by issuing of a number of shares allocated only to the category of beneficiaries set out in Section 4 below;

2. agrees that the maximum nominal value of the share capital increase that may be effected immediately or in the future by virtue of this delegation shall not exceed the overall ceiling of €392 million cited in point 3.a (ii) of Resolution 15 of the General Meeting of May 20, 2010, or if applicable, to the overall ceiling in any similar resolution that may succeed it during the validity period of this delegation;

3. agrees that no employee's subscription may exceed the limit set by the Board of Directors under this delegation, and that any oversubscription will be reduced in accordance with the rules set by the Board of Directors;

4. resolves to waive shareholders' preferential subscription rights to any shares issued pursuant to this resolution and to reserve the right to subscribe them to the category of beneficiaries that meet the following criteria:

- employees and corporate officers of foreign companies in the SUEZ ENVIRONNEMENT Group that are related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code;
- and/or mutual funds or other incorporated or unincorporated entities of employee shareholders invested in Company shares whose unitholders or shareholders consist of the persons cited in the first sub-paragraph of this Section;
- and/or any banking establishment or subsidiary of such establishment acting at the Company's request for the purpose of setting up a shareholding or savings plan for the benefit of persons cited in the first sub-paragraph of this Section, provided that the authorized person's subscription in accordance with this Resolution is necessary or beneficial in allowing the above-cited employees or corporate officers to benefit from employee shareholding or savings plans with economic benefits equivalent or similar to the plans enjoyed by other SUEZ ENVIRONNEMENT Group employees;

5. decides that the issue price of the shares or securities will be set either (a) on the same terms as in Article L. 3332-21 of the French Labor Code, the subscription price being at least 80% of the average listed share price over the last 20 trading days immediately preceding the date of the decision setting the opening date for subscriptions under this Resolution, or (b) equal to the price of the shares issued as part of the capital increase benefiting the employees who are members of a company savings plan, pursuant to Resolution 24 of the General Meeting of May 20, 2010, which will be at least 80% of the average share price listed on Euronext Paris over the last 20 trading days immediately preceding the date of the decision

setting the opening date for subscriptions to the capital increase restricted to members of a SUEZ ENVIRONNEMENT Group company savings plan.

Notwithstanding, the General Meeting expressly authorizes the Board of Directors, if it considers it appropriate, to reduce or eliminate the agreed discount, in particular to take into account locally applicable legal, accounting, tax and social provisions. For the specific requirements of an offer made to the beneficiaries cited in 4(a) above who are resident in the United Kingdom, as part of a "Share Incentive Plan", the Board of Directors may also decide that the subscription price of new shares to be issued as part of this plan shall be equal to the lower of (i) the Euronext Paris opening share price in the reference period used to set the share price for the plan or (ii) the closing share price in the same reference period, the start and end dates of that reference period being determined under local regulations. This price will include no discount on the reference share price.

6. authorizes the Board of Directors, with the power to subdelegate as permitted by law, to determine the subscription options that will be offered to employees in each of the relevant countries in accordance with local legal restrictions; and to choose from among the countries in which the Group Company's total share capital at any moment in time, on the understanding that total share capital includes any adjustments resulting from transactions consequent on this General Meeting and, with respect to the special case of shares redeemed under the liquidity contract, the applicable number of shares used to calculate the 10% limit corresponds to the number of shares purchased, less the number of shares resold during the authorized period; has subsidiaries within the financial consolidation scope, those to whom the offer will apply pursuant to Article L. 3344-1 of the French Labor Code as well as the subsidiaries whose employees will be eligible to participate in the operation;

7. resolves that the amount of the share capital increase or each share capital increase will be limited, if necessary, to the amount of each subscription received by the Company, while adhering to applicable legal and regulatory provisions;

8. grants the Board of Directors all powers to implement this delegation, including the power to subdelegate as permitted by law and subject to the limitations and the conditions specified above, specifically to:

- decide the list of beneficiary(ies) of the waiver of preferential subscription rights in the category defined above, as well as the number of shares that a beneficiary or beneficiaries may subscribe to;
- decide the opening and closing dates of the subscriptions;
- set the number of shares that will be issued under this delegation of authority including specifically the issue price, dates, deadlines, terms and conditions for subscription, payment, delivery and entitlement (including any retroactive provisions) the reduction rules applicable in the event of oversubscription as well as the other terms and conditions of issuance, within the legal and regulatory limitations in force;
- report the completion of the capital increases up to the amount of the subscribed shares (after any reduction in the event of oversubscription);
- deduct, where necessary, the capital increase expenses from the corresponding premiums collected and withhold the necessary sums from this amount to bring the legal reserve to 10% of the new share capital resulting from these capital increases;
- enter into agreements, conduct operations directly or indirectly through a broker, including carrying out the formalities arising from the capital increases and amending the bylaws accordingly and, generally to enter into any agreement with the specific purpose of ensuring the successful conclusion of intended issues, to handle all measures, decisions and formalities necessary for the issue, listing and financial servicing of the shares issued by virtue of this delegation, and to permit the exercise of the rights attached thereto or arising from the capital increase carried out;

9. limits the authorization granted to the Board of Directors by this resolution to a period of eighteen (18) months as of the date of this meeting;

10. terminates the unused part of the authorization previously granted to the Board of Directors in Resolution 25 of the Combined Ordinary and Extraordinary Shareholders' General Meeting of May 20, 2010.

RESOLUTION 17

(The purpose of this resolution is the delegation of powers for formalities)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, authorizes any person holding an original, copy or extract of the minutes of this General Meeting to perform all necessary filings and formalities.