notice of meeting

2015 Combined Shareholders' Meeting

Tuesday, May 12, 2015
at 3:00 pm

CARROUSEL DU LOUVRE
99, rue de Rivoli
75001 Paris
“OUR SINGLE WORLDWIDE BRAND WILL PROVIDE EVEN MORE SUPPORT FOR OUR COMMERCIAL DEVELOPMENT”

CONTENTS

MESSAGE FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER 3

HOW DO I PARTICIPATE IN THE SHAREHOLDERS’ MEETING? 4

Who can participate in the Shareholders’ Meeting? 4
Join us in our efforts for sustainable development 4
What are the participation and voting procedures? 5
I will use the VOTACCESS website to vote online 5
I will use the voting form 6

OVERVIEW 8

Comments on 2014 activity and results 9
Summary of consolidated financial statements 14

AGENDA 15

REPORTS TO THE SHAREHOLDERS’ MEETING 17

Report of the Board of Directors 17
Presentation of the Board of Directors 28
Statutory Auditors’ Special Report on related party agreements and commitments 33

TEXT OF THE RESOLUTIONS 38

Resolutions to be submitted to the Ordinary Shareholders’ Meeting 38
Resolutions to be submitted to the Extraordinary Shareholders’ Meeting 43

PRACTICAL INFORMATION 60

Summary of key information 60
How do I submit a question in writing? 60
How do I obtain more information? 60
Request form for documents and information 63
Form to opt for e-convocation 65

This document is a free translation of French language Notice of Meeting and has been prepared solely for the information and convenience of English-speaking shareholders of SUEZ ENVIRONNEMENT COMPANY.

No assurances are given as to the accuracy or completeness of this translation, and SUEZ ENVIRONNEMENT COMPANY assumes no responsibility with respect to this translation or any misstatement or omission that may be contained therein. In the event of any ambiguity or discrepancy between this translation and the French Notice of Meeting, the French version shall prevail.
Dear Madam, Dear Sir, Dear Shareholder,

On behalf of SUEZ environnement, we are pleased to invite you to the Combined Ordinary and Extraordinary Shareholders’ Meeting that will be held on Tuesday May 12, 2015 at 3:00 pm at the Carrousel du Louvre in Paris.

With the members of the Board of Directors attending as well as the Group’s senior management, the Shareholders’ Meeting offers an excellent opportunity for SUEZ environnement and its shareholders to listen to one another and exchange views. This Shareholders’ Meeting will present your Company’s results, its outlook, as well as its governance structure.

SUEZ environnement’s 2014 results are making strong progress. They demonstrate once again the robustness and relevance of the Group’s industrial model. The Group achieved all its targets, despite an economic climate that remains difficult for Waste Europe activities. Serving the circular economy and sustainable resource management, the single worldwide brand announced on March 12, 2015 will provide even more support for our commercial development.

Buoyed by its balanced positioning in expanding markets and industries, and thanks to its strong balance sheet, the SUEZ environnement Group is fully mobilised to achieve an EBITDA of €3bn in 2017 through sustained organic growth and acquisitions targeting its four strategic priorities.

This Shareholders’ Meeting will also give you a chance to ask questions and express your views on the content of the resolutions that will be submitted for your approval.

We sincerely hope that you will be able to attend this Shareholders’ Meeting in person. However, if you are unable to attend, you can, either authorize the Chairman of the Board of Directors, who will be chairing the Meeting, to vote on your behalf, or you can vote by remote ballot, or even assign your proxy to any person of your choice.

You can also vote online using a simple, fast and secure procedure.

Thank you in advance for the trust you have placed in SUEZ environnement and for your attention to the draft resolutions.

Yours sincerely,

Gérard MESTRALLET
Chairman

Jean-Louis CHAUSSADE
Chief Executive Officer
HOW DO I PARTICIPATE IN THE SHAREHOLDERS’ MEETING?

Who can participate in the Shareholders’ Meeting?

Any shareholder of SUEZ ENVIRONNEMENT COMPANY may attend the Shareholders’ Meeting. To do so, you simply need to prove ownership of your Company shares by the second business day prior to the Meeting at midnight (Paris time), i.e., by Friday, May 8, 2015 at midnight (Paris time)(1), by the shares being listed in the name of the shareholder or, in the case of a non-resident shareholder, in the name of the authorized intermediary listed under the shareholder’s account:

- for REGISTERED shareholders: in the Company’s share register;
- for BEARER shareholders: in securities accounts held by the authorized intermediary. Registration is evidenced by a shareholder certificate of participation issued by the authorized intermediary.

Join us in our efforts for sustainable development

SUEZ environnement, by the very nature of its activities, meets the challenge of protecting resources on a daily basis.

That’s why, for its Shareholders’ Meeting, SUEZ environnement offers all shareholders every tool that can help them join the Company in its sustainability efforts: making Meeting documents available on the Company’s website, e-convocation and online voting. In addition, each year, SUEZ environnement broadcasts the deliberations of the Shareholders’ Meeting on its website.

DOCUMENTS AVAILABLE ON THE COMPANY’S WEBSITE

Documents relating to the Shareholders’ Meeting that are provided to the shareholders in accordance with the French Commercial Code can be viewed online or downloaded from the Company website: www.suez-environnement.com/finance/general-meeting/2015-agm/.

OPT FOR E-CONVOCATION

Since 2010, SUEZ environnement has offered its registered shareholders to be e-convened i.e., receiving their Notice of Meeting by e-mail.

By opting for e-convocation, you are choosing a simple, fast, secure, and economical form of notification. Thereby, you are helping to protect the environment in reducing our carbon impact by avoiding the printing and mailing of the paper Notice of Meeting by post.

To opt for e-convocation for Shareholders’ Meetings following the one on May 12, 2015, you can simply do one of the following:

- fill in the reply form on the e-convocation found on the sheet of the paper dedicated to e-convocation on page 65 of this Notice of Meeting (it can also be downloaded from the Company’s website www.suez-environnement.com/finance/general-meeting/2015-agm), sign and date it and return it to us as soon as possible using the prepaid envelope provided or by e-mail to e-convocation@suez-env.com; or
- log in directly to the “e-consent” section on the OLIS-Actionnaire website (https://www.nomi.olisnet.com).

If you have already opted for e-convocation but are still receiving “paper” documents, it means that your request was incomplete or illegible. In this case, please resubmit your request by following the instructions above.

(1) If, after submitting your voting instructions, you sell any of your shares before midnight on May 8, 2015 (Paris time), CACEIS Corporate Trust will consequently invalidate or modify your voting instructions accordingly. No sale or transaction executed after midnight on May 8, 2015 (Paris time), regardless of the means used, will be reported by the authorized intermediary or taken into consideration by CACEIS Corporate Trust.
**What are the participation and voting procedures?**

To exercise their voting rights, shareholders may choose between the three following participation procedures:

- assign their proxy to the Meeting Chairman or to any individual or legal entity; or
- vote by postal ballot; or
- personally attend the Shareholders’ Meeting.

Shareholders have two ways to choose how they will participate in and vote at the Meeting:

- Use the online voting website VOTACCESS (follow the instructions below); or
- use the voting form (follow the instructions on page 7).

**I will use the VOTACCESS website to vote online**

Since 2010, SUEZ environnement wished to make it easier to participate in Shareholders’ Meetings by setting up an online voting system that allows registered shareholders to state how they wanted to vote prior to the Shareholders’ Meeting.

In 2012, SUEZ environnement was one of the first six companies to use the VOTACCESS voting website, allowing bearer shareholders to state how they wanted to vote online prior to the Shareholders’ Meeting.

Since 2014, the VOTACCESS website has been the only online voting system that can be used by any shareholder, registered or bearer.

The VOTACCESS website will be open from April 10, 2015, 9:00 am (Paris time) until May 11, 2015, 3:00 pm (Paris time), to allow you to assign your proxy to the Meeting Chairman or to any individual or legal entity, vote by postal ballot or request an admission card. This year you have the possibility to print at home your admission card to the Shareholders’ Meeting. To access to this website, follow instructions below:

**IF YOU ARE A BEARER SHAREHOLDER:**

- If your securities account-holding entity has signed up for the VOTACCESS website, you can, regardless of how many SUEZ ENVIRONNEMENT COMPANY shares you own, simply log in to your securities account-holding entity’s website with your usual access codes, click on the icon that appears on the line corresponding to your SUEZ ENVIRONNEMENT COMPANY shares, and follow the directions on the screen to confirm your voting instructions.
- If your securities account-holding entity has not signed up for the VOTACCESS website, you can, regardless of how many SUEZ ENVIRONNEMENT COMPANY shares you own, enter your voting instructions on the OLIS-Actionnaire website (https://www.nomi.olisnet.com). You must first ask your securities account holding entity to create a certificate of participation and give them your email address. They will then send the certificate of participation, along with your email address, to CACEIS Corporate Trust. Upon receipt of these items, CACEIS Corporate Trust will send you your access codes allowing you to connect to the Olis-Actionnaire website.

**IF YOU ARE A REGISTERED SHAREHOLDER:**

- DIRECT REGISTERED Shareholder: simply log in to CACEIS Corporate Trust’s OLIS-Actionnaire website at https://www.nomi.olisnet.com using the login and password that you are already using, and follow the instructions. Your connecting login will be noted on the vote-by-postal ballot form or on the e-convocation. Once logged in, click on “Vote Online” section and you will be automatically redirected to the VOTACCESS platform.
- ADMINISTERED REGISTERED shareholder or EMPLOYEE shareholder: simply log in to CACEIS Corporate Trust’s OLIS-Actionnaire website at https://www.nomi.olisnet.com using the login noted on the vote by postal ballot form or on the e-convocation. Once you’re on the homepage of the website, click on “First login” and follow the instructions to generate a password. Once logged in, click on the “Vote Online” section and you will be automatically directed to the VOTACCESS platform.

(1) Access to the VOTACCESS website via the securities account-holding entity’s website may be subject to special terms of use defined by the entity. Bearer shareholders interested in this service should therefore contact their securities account-holding entity to find out its conditions of use.
I will use the voting form

How do I receive the form?

Any shareholder can receive a voting form by post or by email if he or she has opted for e-convocation (see page 4 to choose e-convocation).

- **If you are a REGISTERED shareholder:** CACEIS Corporate Trust has automatically sent you a voting form.
- **If you are a BEARER shareholder:** the voting form is available at [www.suez-environnement.com/finance/general-meeting/2015-agm/](http://www.suez-environnement.com/finance/general-meeting/2015-agm/) or can be obtained upon written request from CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux cedex 9, France, received no later than six (6) days before the Shareholders’ Meeting (i.e., May 6, 2015 at the latest).

Choose how you want to participate  **STEP I**

Regardless of how you choose to vote, if you do not plan to attend the Shareholders’ Meeting in person, please vote as early as possible to facilitate the vote-counting process.

Any shareholder who has already expressed her/his intention to vote remotely (by postal ballot or electronically), submitted her/his proxy form, requested an admission card, or a certificate of participation, he/she cannot then choose a different option later.

I will assign a proxy or vote by postal ballot

Select one of the three voting options below and follow the instructions in **STEPS II, III AND IV**

You may choose to:

1. **assign your proxy to the Meeting Chairman:** if you do so, the Chairman will vote on your behalf in favor of every resolution presented or approved by the Board of Directors, and will vote against all other resolutions;
2. **vote by postal ballot:** in which case please fill in the form following the instructions in the box “I will vote by post”; or
3. **appoint as proxy any individual or legal entity of your choice:** by indicating the first and last name and address of the person you are authorizing to attend the Meeting and vote on your behalf.

I will attend the Shareholders’ Meeting in person

Tick box A of the form opposite and follow the instructions in **STEPS II, III AND IV**

CACEIS Corporate Trust will send you an admission card after receiving your request, on the understanding that owners of bearer shares must ensure that their request is received by CACEIS Corporate Trust no later than May 9, 2015 and that their authorized intermediary has attached a previously-issued certificate of participation to their request.

Shareholders may also go directly to the shareholders’ check-in counter on the day of the Meeting. Registered shareholders must present proof of identity, and bearer shareholders who did not receive their admission card by May 11, 2015 must show their certificate of participation.

---

(1) You may also submit or revoke your proxy by sending an e-mail to [ct-mandataires-assemblees@caceis.com](mailto:ct-mandataires-assemblees@caceis.com) specifying your first and last name and address and the first and last name and address of the authorized or revoked proxy, as well as (i) if you are a direct registered shareholder, your CACEIS Corporate Trust login, (ii) if you are a administered registered shareholder, your login available from your authorized intermediary, or (iii) if you are a bearer shareholder, your bank details as held by your authorized intermediary, on the understanding that you will be required to have your intermediary send written confirmation to CACEIS Corporate Trust by the second business day prior to the Shareholders’ Meeting.
How do I participate in the shareholders’ meeting?

I will use the voting form.

How do I fill in this form?

**STEP I**

Indicate how you plan to participate

- **IF YOU WISH TO ATTEND THE MEETING**, tick A
- **IF YOU WILL NOT ATTEND THE MEETING**, opt for one of the three remote voting options 1, 2, or 3

**STEP II**

Enter here your surname, first name and address or check that they are already accurately shown.

**STEP III**

Whichever you’ve chosen, sign and date it here.

**STEP IV**

Return your form

- **If you are a REGISTERED shareholder**: your form must be returned in the enclosed pre-paid envelope and received no later than May 9, 2015 by CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux cedex 9, France.
- **If you are a BEARER shareholder**: you must send the form to your authorized intermediary, which must then ensure that CACEIS Corporate Trust receives – by no later than May 9, 2015 – your request for an admission card or voting form accompanied by the previously-issued shareholder certificate of participation.

Whichever option you choose, please do not send your voting form directly to SUEZ environnement.
OVERVIEW


2014 KEY FIGURES

<table>
<thead>
<tr>
<th>Category</th>
<th>2014 Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€14,324M</td>
<td>+1.3% (*)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€2,644M</td>
<td>+2.0% (*)</td>
</tr>
<tr>
<td>Net income group share</td>
<td>€417M</td>
<td>+18.5%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>€1,093M</td>
<td>+12.1%</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>€7,186M</td>
<td></td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>2.72X</td>
<td></td>
</tr>
</tbody>
</table>

(*) On an organic basis

REVENUE BREAKDOWN BY GEOGRAPHICAL REGION

- **North America**: 6%
- **Africa / Middle East**: 7%
- **South America**: 5%
- **Asia**: 3%
- **Europe**: 72%
- **Oceania**: 7%
Comments on 2014 activity and results

2014 HIGHLIGHTS

Positions strengthened by major commercial successes

The Group’s commercial development accelerated this year with contract renewals and new contracts across all its activities and sites.

The Water Europe division experienced several successes, including contracts in France for water management in Versailles-Saint-Cloud (€250m, 12 years) and project management for drinking water supply infrastructure on behalf of SEDIF (€17m, 5 years), and in Spain for the development and operation of the Navarra canal irrigation network (€70m, 30 years).

In the Waste Europe division, SUEZ environnement inaugurated new installations including the energy-from-waste unit in Merseyside (€1.4 billion, 30 years) in the United Kingdom. The Group also secured high-profile contracts in France, including the design, construction and operation of waste recovery centres in Ivory-Paris XIII (€900m, 23 years) and Greater Narbonne (€202m, 20 years), as well as the operation of an anaerobic digestion plant in Montpellier (€150m, 10 years).

Internationally, the year was marked by a number of commercial successes.

In North America, the Group won the Nassau wastewater contract (€900m, 20 years) in the United States and reinforced its waste activities by taking over the Edmonton operation (€54m, 5 years) in Canada.

In Africa, the Group strengthened its waste management presence in Morocco, winning the urban cleaning contract in Casablanca (€187m, 7 years), waste collection and cleaning in Tangier (€42m, 7 years) and municipal waste recovery and management in Meknès (€90m, 20 years).

In Asia, SUEZ environnement continues to support China in its environmental projects, as shown by new contracts such as the construction and operation of the plant to treat and generate energy from hazardous waste in Nantong (€575m, 30 years) and the first organic waste treatment centre in Hong Kong (€246m, 15 years).

The Group also seized new opportunities in high-growth areas in 2014. Projects in the Middle East, for example, include two contracts in Oman for sanitation in Al Amerat (€25m) and the operation of the Mascate waste storage centre (€32m, 5 years), the extension of the Doha West wastewater treatment plant in Qatar (€94m) and the construction of a desalination plant in Mirfa, Abu Dhabi (€146m).

In India, where the development of essential infrastructures including access to water and sanitation is among central government priorities, three contracts were also signed for the whole water cycle in Mumbai, Pune and Bangalore (overall total of €61m).

Significant developments promising growth

Several value-creative operations representing a total investment of €498m were conducted over the year in order to strengthen the Group’s expertise and accelerate its development in promising markets.

---

(1) Syndicat des Eaux d’Île-de-France, the water operator in the Paris region
First of all, SUEZ environnement made strategic investments to reinforce its core business in Europe. Through the acquisition of the remaining 24.14% of Agbar from its historic partner La Caixa Group, the Group confirmed its commitment to Spain, Chile and other countries in Latin America.

After France and Spain, the Group strengthened the foundations in Italy of the third pillar of the Water Europe division thanks to an increased shareholding of 12.5% in the Italian leader, ACEA, offering promising development prospects in the territory. SUEZ environnement also proceeded with the selective acquisition of six companies, reinforcing its expertise in growth markets, as it did with Process Group, Evatherm, Poseidon, B&V Group and MAILS for industrial client management. The acquisition of Derceto completed the portfolio of Smart solutions.

SUEZ environnement has also made changes to the organization of its International Division with four objectives: the strengthening of the business dynamics with increased customer proximity, business excellence by capitalizing on all the expertise that the Group has developed, innovation and identity of the Group. Thus, the division is now organized around 5 regional business units: Europe-Latam, North America, Asia, Australia and MISA (Africa, Middle East, India), and 4 business lines: water services, waste services, DBO and Industrial Solutions. This new framework allows the strengthening and optimisation of our operations in countries where we already have a strong presence, such as the United States, Australia and Morocco. It also encourages the development of all the Group’s businesses in countries where we already have one or more business lines in place, such as in China, Hong Kong and India. In addition, it promotes the entering of new high-potential markets. Thus, with greater integration of teams and better cross trades, the new organization will accelerate the achievement of the Group’s strategic priorities internationally.

An appointment with innovation

SUEZ environnement continued to innovate in 2014 in order to consolidate the performance of its four strategic priorities. With regard to new services, SUEZ environnement developed tailored solutions for local authorities and industrial users. In June 2014, the Group presented its new Advanced Solutions range, designed to optimise network performance. The INFLUX solution for rainwater management and anticipating flood risks has already been deployed in large cities such as Bordeaux and Greater Paris via the SIAAP. The year was also marked by the inauguration of VISIO, the first 360° real-time water service control centre, in Rillieux-la-Pape (Rhône-Alpes). The system should be deployed throughout France by the end of 2015.

We should also note that the milestone of 2,000,000 smart meters sold by SUEZ environnement in France, Spain, Italy and Malta has now been passed. This makes the Group the European leader in long-range remote meter reading.

While maintaining a strong presence in waste collection and management, SUEZ environnement has also continued its progress towards recovery. The Group has positioned itself as a major producer of renewable energy and secondary raw materials.

In 2014, the Group strengthened its position as an energy producer by opening the ROBIN plant (€102m, 15 years), producing green, local energy from waste to supply the 15 industrial companies at the Roussillon chemical platform. Another key installation involves Mars Chocolate France (Haguenau), where the energy generated from municipal waste now produces green, local steam used to power production lines for M&M’s chocolate sweets.

SUEZ environnement has also invested in the development of anaerobic digestion: its projects include the construction of the Biovalsan wastewater treatment unit in Strasbourg, which by June 2015 will produce biomethane for injection into the local authority’s natural gas network.

Regarding the production of secondary raw materials, SUEZ environnement inaugurated PLAST’lab in December 2014, a laboratory dedicated to plastic recovery. Its goal is to double its production of recycled plastic, a fast-growing market, over five years.

Glass processing also took a further step forward with the commissioning of the cutting-edge High Five factory in Belgium, which can sort and recycle four different colours of glass.

These projects and achievements consolidate SUEZ environnement’s position and its commitment to a sustainable, circular economy.

---

[1] Syndicat interdépartemental pour l’assainissement de l’agglomération parisienne, the sewage operator in the Paris region.
2014 SOLID RESULTS

Despite a global economic context that remains complex, SUEZ environnement posted solid results in line with all its targets.

Revenues

The Group generated revenues of €14,324m as at December 31, 2014, stable (+€1m) compared with December 31, 2013, which breaks down as follows:

- **organic growth of +1.3% (+€192m):**
  - Water Europe: +3.7% (+€161m),
  - Waste Europe: -1.0% (-€64m),
  - International: +2.7% (+€93m);
- **scope impact of -0.3% (-€47m),** which were primarily due to the disposal of facilities in the United Kingdom in September 2013 and Germany in 2014 and the acquisition of Aguas de Sabadell in August 2013;
- **adverse currency impact of -1.0% (-€143m),** primarily due to the rise in Euro against Chilean peso (-€86m) and Australian dollar (-€59m).

Operating performance

**EBITDA amounted to €2,644m in 2014, a gross increase of +4.3% (+€109m) and a strong rise at constant exchange rates of +7.1%.** This includes the capital gain on the disposal of CEM for €129m, which contributes to scope impact. Organic growth reached +2.0% (+€50m) with significant differences between divisions:

- Growth in the International division reached +11.9% (+€66m) thanks to dynamic activities across all the geographical zones.
- The Water Europe division also contributed to growth, with an organic EBITDA increase of +4.7% (+€58m), based on favourable tariff indexations in all countries, notable growth in volumes in Chile and the development of “Advances Solutions” businesses.
- The performance of the Waste Europe division emerged at -5.7% (-€45m); the impact of negative prices for secondary raw materials and electricity, for a total impact of -€29m, combined with fiercer competition was only partially compensated by efficiency efforts.

The Compass programme enabled cost savings of €160m in 2014. This represents a long-term recurring reduction of 1.4% in all OPEX. The programme was initially expected to generate cost savings of €125m, but was accelerated mid-year to offset the impact of a lacklustre economic environment in Europe. During the 2011-14 period, the Compass gains reached €620m.

The EBITDA margin amounts to 18.5%, compared with 17.7% in 2013. Excluding the capital gain on the disposal of CEM, the margin is 17.6%, stable from year to year.

**EBIT** reached €1,255m, a gross increase of +2.6% and +6.4% at constant exchange rates. This excellent performance was generated thanks to the growth in EBITDA and control over deprecations, a consequence of the slight reduction in capital intensity. Organically, the variation is -3.9%; this is essentially due to the reversal of provisions relating to the end of the dispute about the contract to build the Melbourne desalination plant in 2013 (+€58m, with no equivalent in 2014).

**Income from Operating Activities**, following the identification of non-recurring elements, is down 2.6% at €1,174m. This includes a revaluation surplus of €65m as a fair value adjustment of the Acea shares held on January 1, 2014 following the notable increase in influence and various restructuring costs (-€58m) and provisions for assets (-€105m).

Net income

The **net financial result amounts to -€406m in 2014 compared with -€404m in 2013.** The cost of net debt fell once again to 4.45%, compared with 4.59% in 2013, thanks to optimised cash and financing management and a continuing decline in interest rates.

**Income tax** amounted to -€173m in 2014 compared with -€189m in 2013. The effective tax rate rose significantly from 26.1% in 2013 to 33.0% in 2014, partly due to the revaluation of deferred tax positions resulting from the progressive rise in Chilean corporation tax from 21% to 27% over four years.

**Minority interests** amounted to €183m, a fall of €89m, resulting mainly from a drop in minority interests in the International division of €51m (the 2013 base was exceptionally high) and a reduction in minority interests in the Water Europe division of €36m. This latter reduction arises essentially from the Chilean fiscal effect described above, combined with the negative exchange rate impact of the Chilean peso, and to a lesser extent the end of the minority interest in the Agbar group since September 2014.

---

(1) Earnings before interest and tax, including the proportion of net income from equity accounted companies considered as core business.
(2) Excluding the cost of securitisation and indexed interest charges on inflation in Chile.
(3) The 2013 basis was high principally due to the revaluation of the net value of our holding in the Palyja concession contract in Indonesia and in recognition of the positive impact of the negotiations about the Prospect contract in Australia.
OVERVIEW
Comments on 2014 activity and results

Net Income Group share therefore amounted to €417m in 2014, a strong +18.5% increase compared with 2013. The earnings per share rose from €0.65 to €0.71 (+10.4%), while the number of shares grew (1) with the implementation of a second employee shareholding scheme and the capital increase reserved to La Caixa Group.

Free Cash Flow and Balance Sheet
Free cash flow amounted to €1,093m, in line with the Group’s targets, compared with €975m in 2013 (+12.1%). Due to the mobilisation of the whole Group, the working capital requirement and liquidity generation improved considerably in the second half of 2014.

PERFORMANCE BY DIVISION (2)

Water Europe

<table>
<thead>
<tr>
<th>In €m</th>
<th>12/31/2013</th>
<th>12/31/2014</th>
<th>Gross change</th>
<th>Organic change</th>
<th>Exchange rate change</th>
<th>Scope change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,374</td>
<td>4,477</td>
<td>+2.3%</td>
<td>+3.7%</td>
<td>-1.9%</td>
<td>+0.6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,228</td>
<td>1,245</td>
<td>+1.4%</td>
<td>+4.7%</td>
<td>-4.6%</td>
<td>+1.3%</td>
</tr>
</tbody>
</table>

The Water Europe division reported revenues of €4,477m in 2014, representing organic growth of +3.7%. One of the factors driving the division’s very strong performance was the development of regulated activities in Chile, which benefited from price increases of +8.2% over the year and volume rises of +1.9%. Tariff effects were also favourable in France (+1.1%) and Spain (+2.9%) (3). Water volumes were stable in Spain (-0.2%) and slightly down in France (-0.6%).

EBITDA amounted to €1,245m, an organic increase of +4.7%. The division’s margin was 27.8%, down from 2013 (28.1%) exclusively due to exchange rate effects associated with the Chilean peso; at constant exchange rates it rose to 28.3%. It benefited from rising volumes and prices and from cost optimisation efforts, the Compass programme generating €54m in savings.

The division’s free cash flow emerged very positively at €534m.

Waste Europe

<table>
<thead>
<tr>
<th>In €m</th>
<th>12/31/2013</th>
<th>12/31/2014</th>
<th>Gross change</th>
<th>Organic change</th>
<th>Exchange rate change</th>
<th>Scope change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>6,469</td>
<td>6,324</td>
<td>-2.3%</td>
<td>-1.0%</td>
<td>+0.4%</td>
<td>-1.6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>790</td>
<td>743</td>
<td>-6.0%</td>
<td>-5.7%</td>
<td>+0.3%</td>
<td>-0.5%</td>
</tr>
</tbody>
</table>

The Waste Europe division reported revenues of €6,324m, an organic decrease of -1.0%. Despite a sluggish economic environment in Europe, the volumes processed grew by +0.7% thanks to the commissioning of new treatment capacity. However, the division was affected by falls in prices for secondary raw materials (on average -6% for metal (1) Average number of shares: 509.1m in 2013 and 518.2m in 2014.

(2) Following the new organisation, Safège’s contribution has been moved from the Water Europe division to the Others segment.

(3) Excluding local tax increases and revenues gathered on behalf of third parties. The total tariff increase amounted to +6.8%.
and -9% for paper), electricity (-7% on average across the division) and services, such as municipal collection in Poland and industrial and commercial collection in the Netherlands. The situation varies in each geographical zone: it improved in the United Kingdom and Nordic countries (organic growth of +2.2%), it was relatively stable in Benelux/Germany (-0.8%) and Central Europe (-0.3%) but it fell more markedly in France (-2.2%).

The division’s EBITDA amounted to €743m, an organic decrease of 5.7%. It was affected by the fall in prices for electricity and, to a lesser extent, secondary raw materials.

The intensified competitive environment also put pressure on prices for services. The effects of the Compass programme, amounting to €64m, did not fully compensate for all these impacts. The Waste Europe division posted an EBITDA margin of 11.8%, down 47bps compared with 2013. Breaking this down geographically, the margin rose slightly in the UK and the Nordic countries, remained stable in Central Europe and fell back in Benelux/Germany and France, where the effect of the distortion of the treatment mix is negative in the short term.

The division’s free cash flow emerged positively at €221m.

The division’s EBITDA amounted to €743m, an organic decrease of 5.7%. It was affected by the fall in prices for electricity and, to a lesser extent, secondary raw materials.

The intensified competitive environment also put pressure on prices for services. The effects of the Compass programme, amounting to €64m, did not fully compensate for all these impacts. The Waste Europe division posted an EBITDA margin of 11.8%, down 47bps compared with 2013. Breaking this down geographically, the margin rose slightly in the UK and the Nordic countries, remained stable in Central Europe and fell back in Benelux/Germany and France, where the effect of the distortion of the treatment mix is negative in the short term.

The division’s free cash flow emerged positively at €221m.

**International**

<table>
<thead>
<tr>
<th>In €m</th>
<th>12/31/2013</th>
<th>12/31/2014</th>
<th>Gross change</th>
<th>Organic change</th>
<th>Exchange rate change</th>
<th>Scope change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,800</td>
<td>3,422</td>
<td>+1.2%</td>
<td>+2.7%</td>
<td>-2.4%</td>
<td>+0.9%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>560</td>
<td>728</td>
<td>+30.1%</td>
<td>+11.9%</td>
<td>-2.7%</td>
<td>+20.9%</td>
</tr>
</tbody>
</table>

The International division reported revenues of €3,422m in 2014, representing organic growth of +2.7%.

- The Africa, Middle East and India zone saw a +10.3% (+€67m) organic increase in revenues. This was mainly due to the good level of water and waste activity in Morocco and continued development in India.
- The Asia-Pacific zone continued to expand, with revenues up +4.4% on an organic basis (+€44m), thanks to treated volumes which grew strongly in China and satisfactory growth in the waste activity in Australia.
- The organic growth in the North America zone was +2.2% (+€13m), with price increases achieved in the regulated business in the USA (2.4%), partly offset by a -0.5% decrease in volumes.

The division’s EBITDA amounted to €728m, an organic increase of +11.9% (+€66m). This includes a positive scope effect of €129m associated with the capital gain on the disposal of CEM. The EBITDA margin, adjusted for this capital gain, rose strongly to 17.6%. The division’s positive momentum explains this good performance, together with the Compass performance gains (+€40m).

The division’s free cash flow emerged positively at €333m.

**OUTLOOK OF ACCELERATING GROWTH IN 2015-2017**

Assuming stable industrial production in 2015, and then gradual economic recovery in Europe, SUEZ Environnement’s targets are to improve profitable growth in 2015 and to continue an attractive dividend policy.

Buoyed by its balanced positioning in expanding markets and industries, and thanks to its strong balance sheet, the SUEZ Environnement Group is fully mobilised to achieve an EBITDA of €3bn in 2017 through sustained organic growth and acquisitions targeting its 4 strategic priorities.

(1) Based on progressive macro-economic recovery in Europe over the period, at constant currency compared with mid-February 2015 and unchanged accounting and tax norms as of January 1, 2015.
### OVERVIEW

Summary of consolidated financial statements

### SUMMARY BALANCE SHEET

<table>
<thead>
<tr>
<th>Assets</th>
<th>12/31/2013</th>
<th>12/31/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NON CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w net intangible assets</td>
<td>4,314</td>
<td>4,276</td>
</tr>
<tr>
<td>o/w goodwill</td>
<td>3,095</td>
<td>3,262</td>
</tr>
<tr>
<td>o/w net tangible assets</td>
<td>7,750</td>
<td>8,009</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td>7,988</td>
<td>7,863</td>
</tr>
<tr>
<td>o/w clients and others débitors</td>
<td>3,619</td>
<td>3,790</td>
</tr>
<tr>
<td>o/w cash and cash équivalents</td>
<td>2,391</td>
<td>2,249</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>26,421</td>
<td>26,855</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>12/31/2013</th>
<th>12/31/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity, Group share</td>
<td>4,952</td>
<td>5,478</td>
</tr>
<tr>
<td>Minority interests</td>
<td>1,999</td>
<td>1,519</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>6,951</td>
<td>6,996</td>
</tr>
<tr>
<td>Provisions</td>
<td>1,769</td>
<td>1,995</td>
</tr>
<tr>
<td>Financial debt</td>
<td>9,825</td>
<td>9,648</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>7,876</td>
<td>8,216</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>26,421</td>
<td>26,855</td>
</tr>
</tbody>
</table>

### SUMMARY INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td>14,323</td>
<td>14,324</td>
</tr>
<tr>
<td>Depreciation, Amortisation &amp; Provisions</td>
<td>(950)</td>
<td>(1,098)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1,223</td>
<td>1,255</td>
</tr>
<tr>
<td><strong>INCOME FROM OPERATING ACTIVITIES</strong></td>
<td>1,205</td>
<td>1,174</td>
</tr>
<tr>
<td>Financial Result</td>
<td>(404)</td>
<td>(406)</td>
</tr>
<tr>
<td>Non core associates</td>
<td>12</td>
<td>6</td>
</tr>
<tr>
<td>Income tax</td>
<td>(189)</td>
<td>(173)</td>
</tr>
<tr>
<td>Minority interests</td>
<td>(272)</td>
<td>(183)</td>
</tr>
<tr>
<td><strong>NET RESULT GROUP SHARE</strong></td>
<td>352</td>
<td>417</td>
</tr>
</tbody>
</table>
AGENDA

Resolutions to be submitted to the Ordinary Shareholders’ Meeting

1. Approval of the Company’s financial statements for the fiscal year ended December 31, 2014;
2. Approval of the Company’s consolidated financial statements for the fiscal year ended December 31, 2014;
3. Allocation of the net income for fiscal year 2014 and determination of the dividend;
4. Ratification of the cooptation of Mrs. Anne LAUVERGEON as a director and renewal of her office;
5. Ratification of the cooptation of Mr. Isidro FAINÉ CASAS as a director;
6. Renewal of the term of office of Mr. Nicolas BAZIRE as a director;
7. Renewal of the term of office of Mrs. Valérie BERNIS as a director;
8. Renewal of the term of office of Mr. Lorenz d’ESTE as a director;
9. Renewal of the term of office of Mrs. Isabelle KOCHER as a director;
10. Approval of the related-party agreements and commitments governed by Articles L. 225-38 et seq. of the French Commercial Code;
11. Consultation on the components of compensation due or awarded for fiscal year 2014 to Mr. Gérard MESTRALLET, Chairman of the Board of Directors;
12. Consultation on the components of compensation due or awarded for fiscal year 2014 to Mr. Jean-Louis CHAUSSADE, Chief Executive Officer;
13. Authorization to be granted to the Board of Directors to trade in the Company’s shares;
AGENDA
Resolutions to be submitted to the Extraordinary Shareholders’ Meeting

14. Amendment of Article 10 of the Company’s Bylaws to allow the appointment of a director representing employee shareholders, pursuant to the provisions of Article L. 225-23 of the French Commercial Code;
15. Amendment of Article 23 of the Company’s Bylaws to maintain single voting rights;
16. Amendment of Article 20 of the Company’s Bylaws relating to the terms for participating in Shareholders’ Meetings;
17. Authorization to be granted to the Board of Directors to reduce the Company’s share capital by cancellation of treasury shares held by the Company;
18. Delegation of authority to be granted to the Board of Directors to increase the Company’s share capital through the issue, with retention of the shareholder’s preferential subscription rights, of common shares of the Company and/or securities conferring a right to equity securities of the Company to be issued or to the allocation of debt securities;
19. Delegation of authority to be granted to the Board of Directors to increase the Company’s share capital through the issue, with waiver of the shareholders’ preferential subscription rights, via a public offering, of common shares of the Company and/or securities conferring a right to equity securities of the Company to be issued or to the allocation of debt securities;
20. Delegation of authority to be granted to the Board of Directors to increase the Company’s share capital in consideration for contributions in kind comprised of equity securities or securities conferring a right to the Company’s share capital;
21. Delegation of authority to be granted to the Board of Directors to increase the number of securities to be issued as part of a capital increase, by up to 15% of the initial issue, with retention or with waiver of the shareholders’ preferential subscription rights;
22. Delegation of powers to be granted to the Board of Directors to increase the Company’s share capital in consideration for equity securities tendered as part of a public exchange offer initiated by the Company, with waiver of the shareholders’ preferential subscription rights;
23. Delegation of authority to be granted to the Board of Directors to increase the Company’s share capital by issuing shares or securities conferring a right to equity securities, reserved for members of Company’s savings plans, with waiver of the shareholders’ preferential subscription rights;
24. Delegation of authority to be granted to the Board of Directors to increase the Company’s share capital, with waiver of the shareholders’ preferential subscription rights in favor of a category or categories of designated beneficiaries as part of the implementation of SUEZ environnement Group international employee shareholding and savings plans;
25. Overall cap on capital increases;
REPORTS TO THE SHAREHOLDERS’ MEETING

Report of the Board of Directors

Twenty-seven resolutions have been submitted for your approval. Resolutions 1 to 13 will be submitted to the Ordinary Shareholders’ Meeting and Resolutions 14 to 27 to the Extraordinary Shareholders’ Meeting.

PRESENTATION OF THE RESOLUTIONS SUBMITTED TO THE ORDINARY SHAREHOLDERS’ MEETING

(Resolutions 1 and 2)

Approval of the Company annual and consolidated financial statements for the fiscal year ended December 31, 2014

The Shareholders’ Meeting is requested to approve the Company’s annual financial statements for the fiscal year ended December 31, 2014, as well as the transactions reflected in those statements.

These Company’s annual financial statements show a net income of €429,077,322.45.

The Shareholders’ Meeting is also requested to approve the consolidated financial statements for the fiscal year ended December 31, 2014, which show a net income Group share of €417.2 million, as well as the transactions reflected in those statements.

(Resolution 3)

Allocation of the net income for the fiscal year ended December 31, 2014

The distributable income as at December 31, 2014 amounts to €483,703,687.09 and consists of the net income for 2014 fiscal year amounting to €429,077,322.45, in addition to the previous retained earnings of €54,626,364.64.

It is noted that, in accordance with Article L. 232-10 of the French Commercial Code, no allocation to the legal reserve has been proposed, as it currently represents 10% of the share capital.

The Board of Directors proposes that the Shareholders’ Meeting set the dividend for the 2014 fiscal year at €0.65 per share, representing a total payout (based on 540,233,829 shares comprising the Company’s share capital as at December 31, 2014) of €351,151,988.85.

The Board of Directors decides to allocate the distributable income of €483,703,687.09, as follows:

<table>
<thead>
<tr>
<th>Proposed dividend:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend of €0.65 per share for fiscal year 2014</td>
</tr>
<tr>
<td>Retained earnings</td>
</tr>
</tbody>
</table>

The Board of Directors draw your attention to the fact that the final amount to be paid out will take into account the number of existing shares and the number of treasury shares held by the Company at the time the dividend is paid out which, in accordance with Article L. 225-210 of the French Commercial Code, have no entitlement to the dividend.

When paid to individuals residing in France for tax purposes, the dividend is payable after deduction at source from the gross amount, of social security contributions at the overall rate of 15.5% and, in most cases, a 21% mandatory flat rate deduction at source as a deposit on income tax. The levy not being in discharge, the gross dividend is subject to income tax at progressive rate, after application of the 40% tax allowance provided for in Article 158-3-2 of the French General Tax Code.

The ex-dividend date is May 15, 2015, with a payment date on May 19, 2015.

(Resolutions 4 to 9)

Composition of the Board of Directors

At its meeting of October 29, 2014, the Board of Directors co-opted Mrs. Anne LAUVERGEON as a director to replace Mr. Olivier PIROTTE, who resigned, for his remaining term of office i.e., until the end of this Shareholders’ Meeting of May 12, 2015. It is thus proposed to the Shareholders’ Meeting, under the fourth resolution, to ratify the co-optation of Mrs. Anne LAUVERGEON as a director and to renew her office for a period of four (4) years expiring at the end of the Shareholders’ Meeting...
called to approve the financial statements for the fiscal year ended December 31, 2018.

Anne LAUVERGEON is a Chief Engineer of the Corps des Mines, a graduate of the Ecole Normale Supérieure, and a qualified lecturer in Physics. She started her career in 1983 in the steel industry at Usinor. In 1984, she was tasked with chemical safety-related issues in Europe for the Commissariat à l’Énergie Atomique (CEA), the French nuclear energy authority. From 1985 to 1988, she was Mineral Resources Administrator for the Île-de-France (Greater Paris) region. In 1988, she was appointed Deputy Department Head at the Conseil Général des Mines. In 1990, Mrs. LAUVERGEON was appointed Special Assistant for the International Economy and Trade to the President of France, and in 1991, she was named Deputy Chief of Staff and Sherpa to the President of France for the organization of international summits (G7/G8). In 1995, she joined Lazard Frères as Managing Partner. In March 1997, she joined the Alcatel Group as Executive Vice President of Alcatel Telecom. In 1998, she joined the Group’s Executive Committee where she oversaw all of the Group’s international business activities and was responsible for the Group’s industrial shareholdings in the defense, energy, transport and nuclear sectors (Thomson CSF, Alstom and Framatome). In June 1999, she was appointed CEO of Cogema (now Areva NC). She founded Areva in June 2001 and from July 2001 to June 2011 she was Chair of the Areva Group’s Executive Board. Since 2011, Anne LAUVERGEON has been the Chair of ALP SA, a consultancy services firm. In 2013, Anne LAUVERGEON was named Chair of the Innovation 2030 Commission. In 2014, she was appointed Chair of the Board of Directors of SigFox.

It is then proposed to the Shareholders’ Meeting, under the fifth resolution to ratify the co-optation of Mr. Isidro FAINÉ CASAS as a director, as decided by the Board of Directors on October 29, 2014, in the context of the master agreement signed with La Caixa (purpose of the Resolution 10) to replace Mr. Amaury de SÈZE who resigned, for the remainder of the term of his predecessor, i.e., until the end of the Shareholders’ Meeting called to approve the financial statements for the fiscal year ended December 31, 2015.

Isidro FAINÉ CASAS, born in Manresa, Spain in 1942, has been Chairman of CaixaBank since 2009 and a member of its Board of Directors since 2000. He is a director of the Board of Trustees of La Caixa (formerly Caixa d’Estalvis i Pensions de Barcelona), and Chairman of Criteria CaixaHolding. He holds a Doctorate in Economics, an International Senior Managers Program certificate in Business Administration from Harvard Business School, and a Master’s Degree in Senior Management from the IESE Business School. He is a member of the Royal Academy of Economics and Finance and of the Royal Academy of Doctorate Holders. He began his professional career in the banking sector as Investment Manager for Banco Atlántico in 1964 and was appointed as General Manager of Banco de Asunción in Paraguay in 1969. On his return to Barcelona, he held various management posts in financial entities: Head of staff at Banca Riva y García (1973), Director and General Manager of Banca Jover (1974) and General Manager of Banco Unión (1978). In 1982, he joined La Caixa as Deputy General Manager, subsequently taking on various positions. In April 1991, he was appointed as Deputy Executive General Manager Director and in 1999, as General Manager of this bank, before becoming its Chairman in June 2007, a position he held until June 2014. Isidro FAINÉ CASAS is the Vice Chairman of Telefónica, First Vice Chairman of “Abertis y Repsol”, and a member of the Board of Directors of “Banco BPI” and the Bank of East Asia. He is currently the Chairman of “Confederación Española de Cajas de Ahorros” (the Spanish Confederation of Savings Banks) and First Vice President of the European Savings Banks Group (ESBG) and of the World Savings Banks Institute (WSBI). He is also Chairman of the “Confederación Española de Directivos y Executivos” (Spanish Confederation of Directors and Executives) and of the Spanish section of the “Club de Roma y del Círculo Financiero” (Club of Rome and of the Financial Circle). He is also a member of the “Consejo Empresarial para la Competitividad” (Business Council for Competition).

With their terms of office expiring at the end of this Shareholders’ Meeting, Resolutions 6 to 9 propose the renewal as Directors of Mrs. Valerie BERNIS, Mrs. Isabelle KOCHER, Mr. Nicolas BAZIRE and Mr. Lorenz d’ESTE, for a term of four years. The biographies of the directors proposed for renewal appear in section 14.1.2 of the Company’s 2014 Reference Document.

The shareholders are also reminded that, since the Shareholders’ Meeting of May 22, 2014, Mr. Jean-François CIRELLI has resigned his directorship and Agatta CONSTANTINI and Enric AMIGUET I ROVIRA have been appointed as Directors representing employees in accordance with the Laws in force and the Company Bylaws.

Consequently, subject to the approval by the Shareholders’ Meeting of Resolutions 4 to 9 submitted for its vote, the Board of directors will have, following the Shareholders’ Meeting of May 12, 2015, 18 members, including eight independent directors (i.e., 50% of its members, excluding directors representing employees, in accordance with the AFEP-MEDEF Code), and seven women (i.e., 39% of its members). It is also stated that the Board of Directors comprises six non-French Directors, of five different nationalities.

(Resolution 10)

Approval of related-party agreements

The Shareholders’ Meeting is asked to approve the related-party agreements previously authorized by your Board of Directors in the fiscal year 2014 (which were not already approved by the Shareholders’ Meeting of May 22, 2014), as described in the Statutory Auditors’ Special Report on related-party agreements and commitments governed by Articles L. 225-35 et seq. of the French Commercial Code.

The two new agreements submitted for your approval relate to the strategic partnership signed in 2014 with Criteria CaixaHolding, where Mr. Jean-Louis CHAUSSADE, Chief Executive Officer of the Company, holds a directorship.
Master Agreement entered into between SUEZ ENVIRONNEMENT COMPANY, Agbar and Criteria CaixaHolding

At its meeting of July 17, 2014, the Board of Directors authorized the conclusion of a master agreement between the Company, Agbar and Criteria CaixaHolding, which was concluded on the same date and provides for:

- the contribution by Criteria CaixaHolding of its 24.26% stake in Hisusa, parent company of Agbar, in consideration for the issuance of 22 million new shares of the Company and a cash payment of €298,574,000 further the submission of reports by an independent appraiser on the valuation of the contribution and the fairness of this value and the consideration proposed therefore;
- the acquisition by Criteria CaixaHolding from Agbar of a 15% stake in Aigües de Barcelona, E.M. De Gestió Del Cicle Integral de l’Aigua, S.A, which was previously owned at 85% by Agbar at 15% by Metropolitan Area of Barcelona;
- the acquisition by Criteria CaixaHolding of a 14.5% interest in Aguas De Valencia, SA from SUEZ environnement.

The agreement also provides for the co-optation by the Company’s Board of Directors of a director designated by Criteria CaixaHolding, given that the latter will hold 5% of the Company’s share capital, this Director will also have to be a member of the Strategic Committee. The above conditions being met, Isidro FAIÑE CASAS was co-opted as a director by the Board of Directors at its meeting of October 29, 2014 and appointed as member of the Strategic Committee. The ratification of this co-optation is proposed to the present Shareholders’ Meeting at the fifth resolution.

Criteria CaixaHolding also formalized its intention to increase its stake in the Company’s share capital to 7%, the agreement provides that Criteria CaixaHolding is bound by an obligation to hold its shares during a four-year period as from the completion of the above-mentioned contribution. As of December 31, 2014, Criteria CaixaHolding held 5.67% of the Company’s share capital.

The Board of Directors stated that this agreement would strengthen the long-term partnership between SUEZ environnement and La Caixa, in both Spain and France, following this transaction, La Caixa is the Group’s second-largest shareholder.

Contribution agreement between the Company and Criteria CaixaHolding

At its meeting of July 29, 2014, the Company’s Board of Directors authorized the conclusion of a share contribution agreement between the Company and Criteria CaixaHolding, which was concluded on September 4, 2014, pursuant to the Master Agreement concluded on July 17, 2014, as described above.

The contribution agreement formalizes Criteria CaixaHolding’s contribution of its 24.26% stake in the company Hisusa, parent company of Agbar, in consideration for the issuance of 22 million new shares of the Company and a cash payment of €298,574,000. The contribution and, consequently, the Company’ share capital increase resulting, were completed on September 17, 2014, further the submission of the independent appraiser’s Reports.

It is also proposed to note that the related-party agreements and commitments concluded and previously approved by the Shareholders’ Meeting, mentioned in the Statutory Auditors’ Special Report, continued during the last fiscal year.

(Resolutions 11 and 12)

Consultation on the components of compensation due or awarded for fiscal year 2014 to Gérard MESTRALLET, Chairman of the Board of Directors, and Jean-Louis CHAUSSADE, Chief Executive Officer

In accordance with the recommendations of the AFEP-MEDEF Code as revised in June 2013 (Article 24.3), to which the Company refers pursuant to Article L. 225-37 of the French Commercial Code, the components of compensation due or awarded for the fiscal year ended to each of the Company’s corporate officers, namely Mr. Gérard MESTRALLET, Chairman of the Board, and Mr. Jean-Louis CHAUSSADE, Chief Executive Officer, are subject to the opinion of the shareholders.

With regard to Gérard MESTRALLET (Resolution 11), no compensation was awarded to him by the Company in fiscal year 2014. The Directors’ fees allocated to him for the fiscal year 2014 (€61,058) were, at his request, paid directly to GDF SUEZ.
With regard to Jean-Louis CHAUSSADE, Chief Executive Officer, as part of Resolution 12, the Shareholders’ Meeting is asked to give an opinion on the following components of compensation due or awarded to him during the fiscal year 2014:

<table>
<thead>
<tr>
<th>Components of compensation due or awarded for fiscal year 2014</th>
<th>Amounts or value</th>
<th>Detail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>€750,000</td>
<td>This is the gross fixed compensation for fiscal year 2014, unchanged since 2009. Since August 1, 2014, the date of liquidation of his pension rights, the amount of pension paid to Mr. CHAUSSADE under the mandatory pension plan (€46,146) has been deducted from the amount of the fixed compensation paid by the Company.</td>
</tr>
</tbody>
</table>
| Annual variable compensation                                  | €909,421         | At its meeting of February 24, 2015, on the recommendation of the Nominations and Compensation Committee, the Board of Directors adopted the annual variable compensation for Jean-Louis CHAUSSADE for fiscal year 2014 which amounts to €909,421, or 121.3% of his fixed compensation (compared to €736,790 for fiscal year 2013); Mr. CHAUSSADE’s variable compensation may represent between 0% and 145% of his fixed compensation and has been determined on the basis of:
  - quantitative criteria previously set by the Board of Directors in February 2014, based on the 2014 budget. These criteria represent 75% of the overall weight of the variable part and are related to EBITDA (5%), free cash flow (20%), recurring net income (30%), and ROCE (20%); and
  - qualitative criteria, which account for 25% of the overall weight of the variable part and that are related to the “COMPASS” cost savings program, the implementation of environmental and ethics action plans, management (roll-out of the new organization and clarification of the new brand architecture) and the execution of the strategic plan. |
| Deferred variable compensation                                 | N/A              | Mr. CHAUSSADE is not entitled to deferred variable compensation. |
| Long Term variable compensation                                | No amount is due for fiscal year 2014. (IFRS value: €292,379) | At its meeting of March 26, 2014, the Board of Directors decided to award Mr. CHAUSSADE long term variable compensation for fiscal year 2014, of a maximum amount of €750,000, or 100% of his annual fixed compensation, and providing, as the case may be, for a cash payment in 2017. The amount to be paid to Mr. CHAUSSADE in 2017 depends on the level of achievement of the following two cumulative performance conditions:
  - an internal performance condition based on the Group’s aggregate recurring net income from 2014 to 2016;
  - a market performance condition based on the level of Total Shareholder Return (TSR) of the SUEZ ENVIRONNEMENT COMPANY share compared to the average TSR of the companies comprising the DJ Eurostoxx Utilities index over the period from January 1, 2014 to December 31, 2016.
Under the long term variable compensation plan, Mr. CHAUSSADE is also subject to an obligation to reinvest 15% of the net amount actually received in 2017 in the Company’s shares, until the number of shares that he holds represents 150% of his annual fixed compensation. |
| Exceptional compensation                                       | N/A              | Mr. CHAUSSADE is not entitled to exceptional compensation. |
| Stock options, performance shares or any other item relating to long-term compensation | N/A              | No allocation was made during fiscal year 2014. |
| Directors’ fees                                                | N/A              | Mr. CHAUSSADE does not receive Directors’ fees. |
| Value of benefits of all kind                                  | €15,530          | Mr. CHAUSSADE has a Company car and the special unemployment insurance for Company Directors (GSC – garantie sociale des chefs et dirigeants d’entreprise). |
| Severance pay                                                  | N/A              | Mr. CHAUSSADE is not entitled to severance pay in case of termination of his office. The severance pay that he could have been entitled expired on July 29, 2014 (without any severance payments made). |
Components of compensation due or awarded for fiscal year 2014

<table>
<thead>
<tr>
<th>Components of compensation due or awarded for fiscal year 2014</th>
<th>Amounts or value</th>
<th>Detail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation due under a non-competition clause</td>
<td>N/A</td>
<td>Mr. CHAUSSADE is not entitled to compensation under a non-competition clause.</td>
</tr>
<tr>
<td>Insurance and healthcare plans</td>
<td></td>
<td>Mr. CHAUSSADE is covered by the Company’s current mandatory group insurance and healthcare plans.</td>
</tr>
<tr>
<td>Supplementary retirement plan</td>
<td>No payment</td>
<td>Mr. CHAUSSADE was covered by the Group supplementary retirement plans applicable to SUEZ environnement employees: a mandatory group defined contribution plan under Article L. 441-1 of the French Insurance Code (for which the amount of contributions paid in 2014 amounted to €4,916.52) and a supplementary variable group defined benefit pension plan. Mr. CHAUSSADE decided to liquidate all of his pension plans as of August 1, 2014, including collective defined contribution and defined benefit pension plans. He did, however, decide to waive any pension payments under these supplementary plans until his current functions as Chief Executive Officer come to an end. The annual pension resulting from supplementary group pension plans to be paid to Mr. CHAUSSADE (once he is no longer Chief Executive Officer) will be €275,550.20, or 18.9% of his 2014 annual compensation (including fixed and variable compensation payable by the Company).</td>
</tr>
</tbody>
</table>

The shareholders are reminded that all of the information relating to the compensation of the Company’s corporate officers appears in chapter 15 of the Company’s 2014 Reference Document.

(Resolution 13)

Authorization to be granted to the Board of Directors to trade in the Company’s shares

Resolution 16 of the Shareholders’ Meeting of May 22, 2014 authorized the Company to trade in its own shares for a period of 18 months.

As of December 31, 2014, the Company held 2,507,240 treasury shares, representing 0.46% of the share capital. Details of the use of this authorization granted to the Board of Directors in 2014 are set out in section 21.1.3 of the 2014 Reference Document.

As the current authorization expires in November 2015, you are requested to cancel the unused portion of this authorization and re-authorize the Board of Directors to trade in the Company’s own shares for a period of 18 months.

The terms and conditions of this new authorization are as follows:

- Maximum purchase price per share: €25
- Maximum number of shares purchased: 10% of the share capital
- Maximum holding: 10% of the share capital
- Maximum acquisition value: €1,350,584,550

This new delegation has the same purpose as the delegation that you approved last year, and would allow the Company to trade in its own shares (including through the use of derivative financial instruments), except in the event of a public offering on the Company’s shares. The objectives of this buy-back program set in accordance with regulations and are detailed in paragraph 21.1.3 of the 2014 Reference Document.
PRESENTATION OF THE RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS’ MEETING

(Resolutions 14 to 16)

Amendments to the Bylaws

Amendment to Article 10 of the Company’s Bylaws (Composition of the Board of Directors) to allow the appointment of a director representing employee shareholders, pursuant to the provisions of Article L. 225-23 of the French Commercial Code (Resolution 14)

Article L. 225-23 of the French Commercial Code provides that a director representing employee shareholders shall be appointed by the Shareholders’ Meeting, as provided in the Bylaws, when the shares held by employee shareholders (as described in Article L. 225-102 of the French Commercial Code), either directly or through a company mutual investment fund (fonds commun de placement d’entreprise or FCPE), account for more than 3% of the Company’s share capital.

As at December 31, 2014, employee shareholders held 3.66% of the Company’s share capital. As a result, the shareholders are asked to amend the provisions of the Company Bylaws relating to the composition of the Board of Directors (Article 10) in order to allow the appointment of a director representing employee shareholders, in accordance with the Law, and to set the terms and conditions for nominating the candidates to be presented to the Shareholders’ Meeting.

Candidates for appointment to the position of Director representing employee shareholders (and their alternates) would be nominated:

- when the shares held by employee shareholders are held in one or more company mutual investment funds (fonds communs de placement d’entreprise, hereafter FCPE); by the supervisory board(s) of said FCPE(s), it being understood that the supervisory boards may be grouped together in the case of multiple FCPEs;
- where shares are held directly by employee shareholders: by a vote of the employee shareholders.

The practical terms and conditions and timing for nominating candidates would be specified in a set of election rules established by the Chief Executive Officer.

If more than one candidate is presented to the Shareholders’ Meeting, the candidate with the most votes will be appointed by the Shareholders’ Meeting for a term of office of four years. However, the term of office of the Director representing employee shareholders automatically ends if he or she ceases to be employed by the Company or one of its subsidiaries.

The proposed amendment also aims to clarify the lack of an obligation to hold a fixed number of shares in the case of Directors representing employees and employee shareholders, in accordance with applicable legal provisions (Article L. 225-25, paragraph 3 of the French Commercial Code).

Amendment to Article 23 of the Company’s Bylaws (voting right) in order to maintain single voting rights (Resolution 15)

The Law of March 29, 2014 (the “Florange Act”) introduced for listed companies the automatic attribution of double voting rights for shares held by the same shareholder for two years, unless otherwise provided in the Bylaws adopted after this Law was enacted.

The Shareholders’ Meeting is asked to amend Article 23 of the Bylaws in order to reaffirm the “one share – one vote” rule, which ensures equality between all shareholders and, therefore, to exclude the application of double voting rights.

Amendment to Article 20 of the Company’s Bylaws relating to the terms for participating in Shareholders’ Meetings (Resolution 16)

The Decree of December 8, 2014 amended the terms for determining the list of persons entitled to participate in Shareholders’ Meeting in listed companies.

Regulations provide that any person whose shares are registered in their name (or in the name of a proxy) by midnight Paris time on the second business day prior to the Shareholders’ Meeting, either in the register of shares held by the Company or in the register of bearer shares held by an authorized intermediary, may attend the Shareholders’ Meeting.

Previously, the list of persons entitled to attend the Shareholders’ Meeting was determined on the third business day prior to the Meeting.

The shareholders are therefore asked, in Resolution 16, to align the wording of Article 20 of the Bylaws with these new regulations.

(Resolution 17)

Reduction of the Company’s share capital by cancellation of treasury shares held by the Company

Under Resolution 19 of the Shareholders’ Meeting of May 22, 2014, the Board of Directors was authorized to reduce the Company’s share capital by cancellation of treasury shares.

In the fiscal year 2014, 943,094 shares, representing 0.17% of the share capital, were cancelled by the Company as a result of the offer reserved for employees of SUEZ environnement Group “Sharing 2014”.

The Shareholders’ Meeting is asked to terminate the authorization granted by the Shareholders’ Meeting of May 22, 2014, and to grant the Board of Directors a new authorization for a period of 26 months in order to reduce the Company’s share capital by canceling some or all of the shares that the Company acquires itself as part of a share buyback program (including the program proposed to this Shareholders’ Meeting).
Meeting of May 22, 2014, to carry out the following transactions:

**Resolutions 18 to 23**

**Financial delegations to be granted to the Board of Directors**

Resolutions 18 to 23 relate to financial delegations with the purpose of granting the Board of Directors the flexibility that it needs, within limits, to carry out, in the next two years, financial transactions which are best suited to the needs of the Company and its development, within a timeframe that enables it to take advantage of market opportunities.

In past years, specifically at the Shareholders’ Meeting of May 22, 2014, the Company’s shareholders have periodically granted the Board of Directors the necessary delegations to, in particular, increase the Company’s share capital, subject to various procedures, within the limits of the delegations granted, with or without shareholders’ preferential subscription rights.

In the fiscal year 2014, the Company’s Board of Directors decided to use some of the delegations granted by the Shareholders’ Meeting of May 22, 2014, to carry out the following transactions:

- The contribution by Criteria CaixaHolding of its 24.26% stake in HISUSA, parent company of Agbar, partly in consideration for the issuance of 22 million new shares of the Company (representing 4.3% of the share capital prior to completion of the capital increase), under Resolution 24. The contribution agreement related to this transaction is submitted to the vote of this Shareholders’ Meeting in Resolution 10;

- An offer reserved for employees of SUEZ environnement Group, called “Sharing 2014” which led to the issue, under Resolutions 27 and 28, of 8,943,094 new shares, representing a capital increase of €35,772,376 (and an issue premium of €69.7 million).

The additional Reports on these transactions prepared by the Board of Directors, which detail the final arrangements, will be posted on the Company’s website within the legal deadlines.

In addition, a table specifying the content of the current delegations and their use is set out in chapter 21.1.5 of the Company’s 2014 Reference Document.

The shareholders are therefore asked to renew the financial authorizations for a further period of 26 months and within the same limits as before, to allow the Board of Directors, in the interest of the Company, to continue to have the necessary authorizations to seize opportunities, either to undertake strategic transactions, or to take advantage of market opportunities to establish new financing.

Notwithstanding the Board of Directors’ policy of preferring recourse to capital increases with retention of the shareholders’ preferential subscription rights, special circumstances may present themselves in which it is necessary and in the shareholders’ own interests to waive their preferential subscription rights, primarily to provide the resources to make the necessary payments to compensate for contributions in kind comprised of equity securities, subject to a maximum of 10% of share capital and for contributions entirely in shares in a public exchange offer (Resolutions 22 and 23). Furthermore, it will be considered to facilitate the securities issues through, when appropriate, private placement among qualified investors or restricted circle of investors (Resolution 20).

These delegations are in line with normal practices in terms of amount, cap and term, and will terminate the delegations granted by previous Shareholders’ Meetings. Furthermore, as required by Law, the Statutory Auditors’ Reports have been made available to you within the legal deadlines.

The financial delegations that are submitted to the vote of this Shareholders’ Meeting are subject to various caps:

- Concerning the issue of shares or securities with retention of the preferential subscription rights (Resolution 18), the nominal amount of the overall cap amounts to €432 million for capital increases, representing, as with the delegation granted by the Shareholders’ Meeting of May 22, 2014, about 20% of the share capital, and €3 billion for issues of securities conferring right to equity securities of the Company to be issued or to the allocation of debt securities;

- With regard to the issue of shares or securities with waiver of the preferential subscription rights, the nominal amount of the overall cap amounts to €216 million for capital increases, representing, as with the delegations granted by the Shareholders’ Meeting of May 22, 2014, approximately 10% of the share capital, and €3 billion, with regard to the issue of securities conferring right to equity securities of the Company to be issued or to the allocation of debt securities, with the proviso that an overall nominal cap of €216 million (about 10% of the share capital) for capital increases and €3 billion for the issue of securities conferring right to equity securities of the Company to be issued or to the allocation of debt securities, shall apply for all issues made with waiver of the preferential subscription rights under Resolutions 19, 20, 22, and 23.

It should also be understood that the nominal amount of securities to be issued pursuant to Resolution 21, which increases the number of shares to be issued in the event of oversubscription, up to a maximum of 15% of the original number of shares issued as part of capital increases with retention or with waiver of the preferential
subscription rights, would be counted against (i) the cap on the authorization under which the initial issue is made and (ii) the overall caps provided in Resolution 26 and described below;

- the overall caps set by Resolution 26:
  - for all issues that may be carried out under the delegations of authority submitted to the vote of this Shareholders’ Meeting (including Resolution 24 and 25 concerning employee shareholding), set at a nominal amount of €432 million (i.e., about 20% of the share capital) for capital increases and at €3 billion for issues of securities conferring right to equity securities of the Company to be issued or to the allocation of debt securities,
  - for all share issues that may be carried out with waiver of the preferential subscription rights, under Resolutions 19, 20, 22 and 23, set at a nominal amount of €216 million (i.e., about 10% of the share capital).

If your Board of Directors uses one or more of the delegations provided under Resolutions 18 to 23, your Board of Directors will report to you at the Ordinary Shareholders’ Meeting following their use on the final terms of the transaction and its impact on the position of holders of equity securities or securities conferring right to the share capital.

The delegations detailed below will be granted with the option to sub-delegate, as permitted by Law and the Company’s Bylaws.

Finally, if a third party has filed a public tender offer for the Company’s shares, the Board of Directors may not, during the offer period, implement any of the delegations of authority under which the initial issue is made and the overall caps set by Resolution 26:

- for all issues that may be carried out under the delegations of authority submitted to the vote of this Shareholders’ Meeting (including Resolution 24 and 25 concerning employee shareholding), set at a nominal amount of €432 million (i.e., about 20% of the share capital) for capital increases and at €3 billion for issues of securities conferring right to equity securities of the Company to be issued or to the allocation of debt securities,
- for all share issues that may be carried out with waiver of the preferential subscription rights, under Resolutions 19, 20, 22 and 23, set at a nominal amount of €216 million (i.e., about 10% of the share capital).

Capital with waiver of the shareholders’ preferential subscription rights (Resolution 19)

The Shareholders’ Meeting of May 22, 2014, under Resolution 21, delegated its authority to the Board of Directors for a 26-month period to increase the Company’s share capital by issuing common shares and/or any other securities conferring immediate and/or future right to the Company’s share capital, with waiver of the preferential subscription rights, through a public tender offer.

The shareholders are requested to renew this delegation of authority, under equivalent conditions and limits:

- €216 million or the equivalent of this amount (i.e., as of December 31, 2014, about 10% of the share capital) for capital increases that may be carried out under this delegation; and
- €3 billion or the equivalent of this amount for issues of securities conferring right to equity securities of the Company to be issued or to the allocation of debt securities that may be issued pursuant to this delegation, with the proviso that these amounts will be counted against the overall nominal cap of €432 million for all capital increases, and €3 billion for securities, as provided for in Resolution 26 (Overall cap on capital increases).

Capital increase with retention of the shareholders’ preferential subscription rights (Resolution 18)

The Shareholders’ Meeting of May 22, 2014, under Resolution 20, delegated its authority to the Board of Directors for a 26-month period to increase the Company’s share capital by issuing common shares and/or any other securities conferring immediate and/or future right to the Company’s share capital, with retention of the preferential subscription rights.

The shareholders are invited to renew this delegation of authority, under equivalent conditions and limits:

- €432 million or the equivalent of this amount (i.e., as of December 31, 2014, about 20% of the share capital) for capital increases that may be carried out under this delegation; and
- €3 billion or the equivalent of this amount for issues of securities conferring right to equity securities of the Company to be issued or to the allocation of debt securities that may be issued pursuant to this delegation, with the proviso that these amounts will be counted against the overall nominal cap of €432 million for all capital increases, and €3 billion for securities, as provided for in Resolution 26 (Overall cap on capital increases).
period to increase the Company’s share capital by issuing common shares and/or any other securities conferring immediate and/or future right to the Company’s share capital, with waiver of the shareholders’ preferential subscription rights, as part of a private placement (an offer reserved for qualified investors).

This delegation provides the Board of Directors with a method of financing that is quicker than a capital increase by public offering, which is essential in order to be able to seize windows of opportunity on the market – which may be short – enabling access to advantageous financial conditions.

As a reminder, in February 2014, the Company used Resolution 20 of the Shareholders’ Meeting of May 24, 2012 by issuing bonds convertible into and/or exchangeable for new and/or existing shares (“OCEANE”) for a nominal amount of approximately €350 million and a zero coupon, maturing on February 27, 2020.

The shareholders are asked to renew this delegation of authority, under equivalent conditions and limits:

- **€216 million** or the equivalent of this amount (i.e., as of December 31, 2014, about 10% of the share capital) for capital increases that may be carried out under this delegation; and

- **€3 billion** or the equivalent of this amount for issues of securities conferring right to equity securities of the Company to be issued or to the allocation of debt securities that may be issued pursuant to this delegation,

with the proviso that these amounts will be counted against the overall nominal cap of €432 million for all capital increases, €216 million for all capital increases with waiver of the preferential subscription rights for existing shareholders, and €3 billion for securities, as provided for in Resolution 26 (Overall cap on capital increases).

The minimum issue price specified by this delegation is the same as that set out in Resolution 19.

**Increase in the number of shares that may be issued in case of excess demand for up to 15% of the initial issue (Resolution 21)**

The Shareholders’ Meeting of May 22, 2014, under Resolution 23, delegated its authority to the Board of Directors for a 26-month period, to increase the number of shares to be issued as part of a capital increase, by up to 15% of the initial issue, with retention or with waiver of the shareholders’ preferential subscription rights and at the same price as that of the initial issue.

The Shareholders’ Meeting is asked to renew this delegation of authority to the Board of Directors, to allow it, in the event of excess demand for shares issued with retention or with waiver of the preferential subscription rights as part of a capital increase under Resolutions 18 to 20, to increase the number of shares to be issued subject to legal limits and conditions, namely a maximum of 15% of the initial issue and subject to the cap applicable to the initial issue, within 30 days of the end of the subscription period and at the same price as that of the initial issue.

The nominal amount of the shares or securities issued pursuant to this delegation of authority would be counted against (i) the cap for the authorization under which the initial issue would be decided; and (ii) the overall nominal caps provided in Resolution 26 (Overall cap on capital increases).

**Capital increase in consideration of contributions in kind consisting of equity securities or securities conferring right to the share capital (Resolution 22)**

The Shareholders’ Meeting of May 22, 2014, under Resolution 24, delegated its authority to the Board of Directors for a 26-month period to increase the Company’s share capital by issuing common shares and/or any other securities conferring immediate and/or future right to the Company’s share capital, in consideration for contributions in kind consisting of equity securities or securities conferring right to the share capital.

The purpose of this delegation is to enable the financing of external growth transactions or the redemption of minority holdings by compensating the provider of equity securities or securities conferring right to the share capital with Company securities.

The delegation of authority granted by the Shareholders’ Meeting of May 22, 2014 was used to partially finance the Company’s acquisition of the 24.26% stake in the Company Hisusa, parent company of Agbar, owned by Criteria CaixaHolding, through the issuance of 22 million new shares (i.e., 4.3% of the share capital prior to completion of this capital increase).

Capital increases that may be carried out under this delegation may not exceed 10% of the Company’s share capital, in accordance with the limit defined by current regulations.

You are asked to renew this delegation of authority, under equivalent conditions and limits:

- **€216 million** or the equivalent of this amount (i.e., as of December 31, 2014, about 10% of the share capital) for capital increases that may be carried out under this delegation; and

- **€3 billion** or the equivalent of this amount for issues of securities conferring right to equity securities of the Company to be issued or to the allocation of debt securities that may be issued pursuant to this delegation,

with the proviso that these amounts will be counted against the overall nominal cap of €432 million for all capital increases, €216 million for all capital increases with waiver of the preferential subscription rights for existing shareholders, and €3 billion for securities, as provided for in Resolution 26 (Overall cap on capital increases).
Capital increase in consideration for securities contributed as part of a public exchange offer initiated by the Company, with waiver of the shareholders’ preferential subscription rights (Resolution 23)

The Shareholders’ Meeting of May 22, 2014, under Resolution 25, delegated it authority to the Board of Directors, for a 26-month period, to increase the Company’s share capital by issuing common shares and/or securities conferring immediate and/or future right to the Company’s share capital, with waiver of the shareholders’ preferential subscription rights, in consideration for shares contributed as part of a public exchange offer initiated by the Company.

The shareholders are asked to renew this delegation of authority, under equivalent conditions and limits:

- €216 million or the equivalent of this amount (i.e., as of December 31, 2014, about 10% of the share capital) for capital increases that may be carried out under this delegation; and
- €3 billion or the equivalent of this amount for issues of securities conferring right to equity securities of the Company to be issued or to the allocation of debt securities that may be issued pursuant to this delegation.

With the proviso that these amounts will be counted against the overall nominal cap of €432 million for all capital increases, €216 million for all capital increases with waiver of the shareholders’ preferential subscription rights, and €3 billion for securities, as provided for in Resolution 26 (Overall cap on capital increases).

(Resolutions 24 and 25)

Employee shareholding

The delegations of authority described in Resolutions 24 and 25 are intended to renew authorizations that were previously granted to the Board of Directors by the Shareholders’ Meeting in connection with the development of employee shareholding at Group level, by giving the Board the option to carry out additional employee shareholding transactions whenever it considers it appropriate to do so.

In the fiscal year 2014, the Board of Directors used the authorizations granted under Resolutions 27 and 28 of the Shareholders’ Meeting of May 22, 2014, launching the second offering reserved for employees SUEZ environnement Group. This offer was subscribed by 16,519 Group employees in 22 countries, and it resulted in the issue of 8,943,094 new shares, representing a capital increase of €35,772,376 (and an issue premium of €69.7 million).

The Board of Directors would therefore like to extend its employee shareholding policy to:

- pay special attention to value creation as one of the meeting points between the interests of shareholders and the interests of employees;
- allow employees to be involved in the choices made by the shareholders in the annual decision-making process.

As at December 31, 2014, employee shareholders held 3.46% of the Company’s share capital.

Capital increase reserved for members of company savings plans with waiver of the shareholders’ preferential subscription rights for the benefit of those members (Resolution 24)

The Shareholders’ Meeting of May 22, 2014, under Resolution 27, delegated its authority to the Board of Directors for a 26-month period to increase the Company’s share capital with waiver of the shareholders’ preferential subscription rights, such increase to be reserved for members of company savings schemes in place within the SUEZ environnement Group.

As indicated above, this delegation of authority was used by the Board of Directors in July 2014. In addition, the Law requires to propose this delegation to the Shareholders’ Meeting pursuant to Article L. 225-129-6 of the French Commercial Code.

The shareholders are therefore asked to renew this authorization for a further 26-month period. The maximum nominal amount for capital increases that may be carried out under this delegation remains unchanged at €40 million, or about 1.85% of the Company’s share capital as of December 31, 2014.

It is specified that the nominal amount of the shares or securities representing debt securities conferring right to the share capital issued pursuant to this Resolution shall be counted against the nominal cap of €432 million for all capital increases and €3 billion for securities, as provided for in Resolution 26 (Overall limit on capital increases).

The issue price of the new shares or securities conferring right to the share capital will be at least 80% of the average opening price of the Company share on Euronext Paris during the 20 trading days preceding the date of the decision that sets the opening date of the subscription period for the capital increase reserved for members of a Company savings plan (the “Reference Price”).

Pursuant to this delegation, the Board of Directors will be authorized to freely allocate to beneficiaries, in addition to shares or securities conferring access to share capital to be subscribed in cash, shares or securities granting access to share capital to be issued or already issued, as a substitute for all or part of the discount on the Reference Price and/or as a Company contribution, on the understanding that the benefit created by this allocation shall not exceed the legal or regulatory limitations pursuant to Articles L. 3332-18 et seq. and L. 3332-11 et seq. of the French Labor Code.
REPORTS TO THE SHAREHOLDERS’ MEETING
Report of the Board of Directors

Capital increase with waiver of the shareholders’ preferential subscription rights to benefit the categories of designated beneficiaries, as part of the implementation of the SUEZ environnement Group’s worldwide shareholding and savings plans (Resolution 25)

The Shareholders’ Meeting of May 22, 2014, under Resolution 28, delegated its authority to your Board of Directors to increase the share capital, with waiver of the preferential subscription rights for existing shareholders, on one or more occasions, in favor of all entities whose sole purpose is to subscribe, hold and dispose of shares or other financial instruments to facilitate access to the Company’s share capital for the Group’s international employee shareholders; this authorization is for a maximum nominal amount of €12 million over an 18-month period.

The shareholders are asked to renew this authorization, which has been used by the Board of Directors and which expires in November 2015, for a further 18-month period. The maximum nominal amount of capital increases that may be carried out pursuant to this delegation remains unchanged at €12 million, or about 0.55% of the Company’s share capital as of December 31, 2014.

It is specified that the nominal amount of the shares or securities representing debt securities conferring right to equity securities issued pursuant to this Resolution shall be counted against the nominal cap of €432 million for all capital increases and €3 billion for securities, as provided for in Resolution 26 (Overall limit on capital increases).

The Shareholders’ Meeting is also asked to approve the waiver of shareholders’ preferential subscription rights applicable to the corresponding shares issued and to reserve subscription rights for the following categories of beneficiaries:

a) employees and corporate officers of foreign SUEZ environnement Group companies linked to the Company under the conditions set out in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code;

b) Mutual funds (UCITS) or other incorporated or unincorporated employee shareholding entities invested in Company shares whose unit holders or shareholders are the persons mentioned in paragraph (a) above;

c) 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 the persons mentioned in paragraph (a) above.

To this end, it is proposed that the Board of Directors be authorized to select said entities.

The issue price of new shares would be equal to the price of shares issued as part of a capital increase for employees who are members of a Company savings plan, pursuant to Resolution 24 of this Shareholders’ Meeting, and may not in any case be less than 80% of the average opening share price over the 20 trading days preceding the date of the decision that sets the opening date of the subscription period.

(Resolution 26)

Overall cap on capital increases

In the interest of transparency, the Shareholders’ Meeting is asked to adopt a specific resolution establishing the overall nominal amounts of capital increases that may be realized immediately or in the future under Resolutions 18 to 25, or, where appropriate, under any similar resolution that may supersede said resolutions during their period of validity. The Shareholders’ Meeting is therefore asked to decide that the overall amounts may not exceed:

a) for share issues carried out under Resolutions 18 to 25, with retention or with waiver of the shareholders’ preferential subscription rights, an overall nominal amount of €432 million (i.e., as of December 31, 2014, 20% of share capital) for said shares, or the equivalent of that amount if issued in another currency or any monetary unit based on several currencies on the issue date;

b) for share issues carried out under Resolutions 19, 20, 22, and 23, with waiver of the preferential subscription rights for existing shareholders, an overall nominal amount of €216 million (i.e., as of December 31, 2014, 10% of share capital), or the equivalent of that amount if issued in another currency or any monetary unit based on several currencies on the issue date;

c) for issues of securities conferring right to equity securities of the Company to be issued or to the allocation of debt securities, an overall nominal amount for said securities of €3 billion, or the equivalent of that amount if issued in another currency or any monetary unit based on several currencies on the issue date.

To these caps will be added the nominal amount of any potential additional shares to be issued, pursuant to the applicable statutory and regulatory provisions and, if appropriate, to the contractual provisions, to preserve the rights of holders of securities or other rights conferring access to the Company’s capital.

(Resolution 27)

Delegation of powers for formalities

The Shareholders’ Meeting is asked to authorize any holder of an original, copy or extract of the minutes of the Shareholders’ Meeting to carry out all formal procedures related to the Shareholders’ Meeting of May 12, 2015.

Feel free to contact the Board of Directors for any further information or explanations you might need.

The Board of Directors
### Presentation of the Board of Directors

#### MEMBERS OF THE BOARD OF DIRECTORS AS AT DECEMBER 31, 2014

Directors whose ratification of the co-optation and/or renewal of the mandate will be submitted to the vote of the May 12, 2015 Shareholders’ Meeting are presented below in a green background.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Age</th>
<th>Nationality</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gérard MESTRALLET</td>
<td>Chairman of the Board of Directors</td>
<td>66</td>
<td>French</td>
</tr>
<tr>
<td></td>
<td>Chairman of the Strategy Committee</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>66 years old</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>66 years old</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jean-Louis CHAUSSADE</td>
<td>Director and Chief Executive Officer</td>
<td>63</td>
<td>French</td>
</tr>
<tr>
<td></td>
<td>63 years old</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nicolas BAZIRE</td>
<td>Independent Director</td>
<td>57</td>
<td>French</td>
</tr>
<tr>
<td></td>
<td>Member of the Audit and Financial</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Statements Committee,</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>the Nominations and</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Compensation Committee</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>and the Strategy Committee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Biography:

**Gérard MESTRALLET**

Chairman of the Board of Directors
Chairman of the Strategy Committee
66 years old
French

**Jean-Louis CHAUSSADE**

Director and Chief Executive Officer
63 years old
French

**Nicolas BAZIRE**

Independent Director
Member of the Audit and Financial Statements Committee, the Nominations and Compensation Committee and the Strategy Committee
57 years old
French

**Biography:**

Gérard Mestrallet, born on April 1, 1949, is a graduate of École polytechnique and École nationale d’administration. Mr. Mestrallet joined Compagnie Financière de SUEZ in 1984 as a Project Manager. In 1986, he was appointed Executive Vice-President for industrial affairs. In 1991, Mr. Mestrallet was appointed Executive Director and Chairman of the Management Committee of Société Générale de Belgique. In 1995, he became Chairman and Chief Executive Officer of Compagnie de SUEZ, then, in 1997, Chairman of the Management Board of SUEZ Lyonnaise des Eaux. On May 4, 2001, Gérard Mestrallet was appointed Chairman and Chief Executive Officer of SUEZ, and later Chairman and Chief Executive Officer of GDF SUEZ following the merger between SUEZ and Gaz de France on July 22, 2008. He was reappointed on April 23, 2012. He is also President of the Paris EUROPLACE Association, member of the European Round Table of Industrialists, Honorary President of the International Council of the Mayor of Chongqing, member of the International Council of the Mayors of Shanghai and JP Morgan Chase, Director of Tongji University (Shanghai) and recipient of an Honorary Doctorate from Cranfield University (UK).

Jean-Louis Chaussade, born on December 2, 1951, has an engineering degree from ESTP (1976) and holds a Master’s degree in Economics (Sorbonne, 1976). He is also a graduate of Institut d’études politiques de Paris (1980) and of AMP at Harvard Business School (1988). He first joined Degrémont in 1978 and was subsequently appointed Chief Operating Officer of Degrémont Spain in Bilbao in 1989. During this period he was appointed Director of Aguas de Barcelona. Mr. Chaussade was also appointed Chief Executive Officer of Dumez Copisa Spain in 1992. In 1997 he was appointed Chief Operating Officer of Lyonnaise des Eaux in South America, and Chief Operating Officer of SUEZ for South America. He was appointed Chairman and Chief Executive Officer of Degrémont in 2000 and, in 2004, Executive Vice-President of SUEZ and Chief Executive Officer of SUEZ environnement. Mr. Chaussade is also Chairman of the Board of Directors of Sita France. He has been Chief Executive Officer of SUEZ ENVIRONNEMENT COMPANY since July 23, 2008. Jean-Louis Chaussade has been a director of Criteria CaixaHolding S.A.U. since October 19, 2011.

Nicolas Bazire, born on July 13, 1957, is a graduate of the French Naval Academy and Institut d’études politiques de Paris, and studied at Ecole nationale d’administration. Mr. Bazire was appointed as auditor and then as member of France’s Court of Audit (Cour des comptes). In 1993, he became Chief of Staff and special assistant to Prime Minister Edouard Balladur. Managing Partner of Rothschild & Cie Banque from 1995 to 1999, Mr. Bazire was then appointed Chairman of the Partnership Board. He has served as Chief Executive Officer of Arnault SAS Group since 1999.
**Gilles Benoist**  
Independent Director  
Member of the Nominations and Compensation Committee and the Strategy Committee  
68 years old  
French  

**Biography:**  
Gilles Benoist, born on December 12, 1946, has a degree in Law and is a graduate of the Institut d’études politiques de Paris and Ecole nationale d’administration. In 1981, he was appointed Chief of Staff of the Minister of the Economy and Finance. In 1983, he was appointed as member of France’s Court of Audit (Cour des comptes). From 1987 to 1991, he was General Secretary of Crédit Local de France, a member of the Management Board, and advisor to the Executive Vice-President of Caisse des Dépôts et Consignations before being appointed Director of Central Services of Caisse des Dépôts et Consignations in 1991. From 1993 to July 1998, Mr. Benoist was General Secretary, a member of the Executive Committee and Director of Human Resources of the Caisse des Dépôts et Consignations group. He was Chairman of the Management Board of CNP Assurances from 1998 and Chief Executive Officer and Director from July 2007 to June 2012.

**Valérie Bernis**  
Director  
Member of the Ethics and Sustainable Development Committee  
56 years old  
French  

**Biography:**  
Valérie Bernis, born on December 9, 1958, is a graduate of Institut Supérieur de Gestion and Université des Sciences Economiques in Limoges. Ms. Bernis has been a member of the Office of the French Minister of Economics, Finance and Privatization (1986-1988), and Press and Communication Officer for the French Prime Minister (1993-1995). Subsequently a member of the Executive Committee of SUEZ in charge of Communication, Financial Communication and Sustainable Development, Ms. Bernis has been a member of the Executive Committee of GDF SUEZ since July 2008. in charge of Communication, Financial Communication and Public Affairs. She is also an advisor to the Chairman of GDF SUEZ on policy and action plans for extending the role of women in business. Since May 1, 2011, Valérie Bernis has been a member of the Management Committee and Executive Vice-President of GDF SUEZ in charge of Communications, Marketing and, since 2013, in charge of Communications, Marketing and Sustainable Development.

**Harold Boël**  
Independent Director  
Member of the Strategy Committee  
50 years old  
Belgian  

**Biography:**  
Harold Boël, born on August 27, 1964, has a degree in Materials Sciences engineering from Ecole polytechnique fédérale in Lausanne, Switzerland. He has held management positions in the steel industry at Usines Gustave Boël, Corus MultiSteel and Laura Metal Holding. Harold Boël is currently Chief Executive Officer of Sofina S.A.

**Alain Chaigneau**  
Director  
Member of the Nominations and Compensation Committee  
63 years old  
French  

**Biography:**  
Alain Chaigneau, born on September 8, 1951, holds a Master’s degree in Economics and is a graduate of IAE Paris. After beginning his career at the Bank of France and moving into the Treasury Department (French Ministry of Finance), he joined Compagnie Financière de SUEZ in 1984 as Deputy Director. In 1989, he was appointed Head of Planning and Strategy. He was a director of Société Générale de Belgique from 1991 to 1995, where he became Chief Financial Officer and a member of the Management Committee in 1995. From 1999 to 2003, he was Executive Vice-President for Finance and Administration of Ondeo Services. In 2003, Mr. Chaigneau was appointed Chief Operating Officer for Finance and Administration of SUEZ environnement; in 2005, he was appointed Chief Operating Officer for the Americas. In January 2007, he became Executive Vice-Preside for Strategy and a member of the Executive Committee of SUEZ. He was a member of the Executive Committee of GDF SUEZ from 2008 to 2011, in charge of Business Strategy and Sustainable Development. Since May 2011, he has been General Secretary of GDF SUEZ and member of the Executive Committee. He was also appointed Executive Vice-President and member of the General Management Committee effective January 1, 2015.
Penelope CHALMERS SMALL
Director
48 years old
British

Biography:
Penelope Chalmers Small, born on May 29, 1966, was co-opted as a Director by the Board of Directors on March 17, 2011, to replace Drk Beeuwsaert (ratified by the Shareholders' Meeting of May 19, 2011). A graduate in Mathematics from Oxford University, Penelope Chalmers Small began her career as a Financial Analyst and then as a Business Analyst at BP. She later joined British Gas (BG) as Business Development Manager for Central and Eastern Europe and Russia, and later as Business Manager for Power Generation. In 1997, she joined International Power as Business Development Manager, then Asset Manager and Head of Global Resources, responsible for Group Human Resources, Corporate Communications and Information Systems. In February 2011, she was appointed Head of Strategy and Communications.

Delphine ERNOTTE CUNCI
Independent Director
Chairwoman of the Ethics and Sustainable Development Committee and member of the Audit and Financial Statements Committee
48 years old
French

Biography:
Delphine Ernotte Cunci, born on July 28, 1966, was appointed as Director by the Shareholders’ Meeting of May 24, 2012. She is a graduate of Ecole centrale de Paris. Ms. Ernotte Cunci joined the France Telecom group in 1989 in various operational roles throughout the group, particularly in research and development. She then extended her career into business management, as Director of the regional distribution agency and the Regional Director for Centre Val-de-Loire, before becoming the Company’s Communication and Sponsorship Director for France. Since 2010, she has been Deputy Managing Director of the France Telecom/Orange Group and Executive Director of Orange France in charge of operations for the France Telecom Group in France.

Lorenz d’ESTE
Independent Director
Chairman of the Nominations and Compensation Committee and member of the Ethics and Sustainable Development Committee
59 years old
Belgian

Biography:
Lorenz d’Este, born on December 16, 1955. After his studies at the University of Saint Gallen in Switzerland, he subsequently obtained a Master’s degree in Economics and Politics from the University of Innsbruck, Austria. He joined the Swiss bank E. Gutzwiller & Cie in 1983. He was first Proxy-Holder, then Director and then Managing Partner (partner) of E. Gutzwiller & Cie, Banquiers since 1990. He has also served as advisor to the Executive Management Committee of BNP Paribas since 1999.

Isidro FAINÉ CASAS
Director
Member of the Strategy Committee
72 years old
Spanish

Biography:
Isidro Fainé Casas, born on July 10, 1942 in Manresa, is Chairman of “CaixaBank” since 2009 and a member of the Board of Directors since 2000. He is a Director of the Barcelona Caisse d’Epargne et des Pensions “La Caixa” and President of Criteria CaixaHolding. He has a doctorate in Economics, a business administration certificate (ISMP) from Harvard University, and a High Governance diploma from IESE Business School. He is a member of the Royal Academy of the Economy and Finance and the Royal Academy of Doctors. He started his professional career in the banking sector, as Investment Director for the “Banco Atlántico” in 1964, and then he was appointed Director General of the “Banco de Asunción” in Paraguay in 1969. He subsequently returned to Barcelona, to hold various posts in financial entities: Director of Personnel at “Banca Riva y Garcia” (1973), Consultant and Managing Director of “Banca Jover” (1974) and Managing Director of “Banco Unión” (1978). In 1982, he joined “La Caixa” as Assistant General Manager, where he held several posts. In April 1991, he was appointed Executive Assistant Managing Director and then, in 1999, Managing Director of the bank, of which he served as Chair from June 2007 to June 2014. Isidro Fainé Casas is Vice-President of Telefónica, 1st Vice-President of “Abertis y Repsol” and Director of “Banco BPI” and of “The Bank of East Asia”. He currently chairs “Confederación Española de Cajas de Ahorros” (Spanish Confederation of Savings Banks) and is Vice-President of the “European Savings Banks Group” (ESBG) and of the “World Savings Banks Institute”. He is also Chairman of “Confederación Española de Directivos y Executivos” (Spanish Confederation of Executives) and of the Spanish section of “Club de Roma y del Círculo Financiero” (Club of Rome and of the financial circle). He is also a member of “Consejo Empresarial para la Competitividad” (Business Council for Competitiveness).
REPORTS TO THE SHAREHOLDERS’ MEETING

Presentation of the Board of Directors

Isabelle KOCHER
Director
Member of the Audit and Financial Statements Committee and the Strategy Committee
48 years old
French

Biography:
Isabelle Kocher, born on December 9, 1966, was co-opted as a Director by the Board of Directors on February 7, 2012 (appointment ratified by the Shareholders’ Meeting of May 24, 2012). She is a graduate of Ecole Normale Supérieure (ENS-Ulm) and a member of Corps des Mines. In 1997 she was appointed Budget Officer for telecommunications and defense at the Ministry of Economy. She was Industrial Affairs Advisor to the Prime Minister’s Office between 1999 and 2002. In 2002, she joined the SUEZ Group, where she held various positions (from 2002 to 2005 in the Strategy and Development Department; from 2005 to 2007 as Director of Performance and Organization; from 2007 to 2008 as Chief Operating Officer of Lyonnaise des Eaux; from 2009 to October 2011, Chief Executive Officer of Lyonnaise des Eaux, in charge of water development in Europe). From October 2011 to November 2014, she was Executive Vice-President of GDF SUEZ in charge of Finance. Since November 12, 2014, Isabelle Kocher has been Chief Operating Officer and Director of GDF SUEZ.

Ines KOLMSEE
Independent Director
45 years old
German

Biography:
Ines Kolmsee, born on April 4, 1970, was appointed as Director by the Shareholders’ Meeting of May 22, 2014. She holds several engineering degrees (TU Berlin, Germany and École des Mines de Saint-Étienne, France), as well as an MBA (INSEAD Business School – France/Singapore). From 2004 to 2014, she served as Chief Executive Officer of SKW Stahl-Metallurgie Group, specialized in chemistry, deploying activities worldwide. She is also a member of the Supervisory Board of Fuchs Petrolub AG, Director of Umicore SA and member of Supervisory Board of Deutsche Telekom. Previously, she held several positions, including Chief Financial Officer at Arques Industrie AG.

Anne LAUVERGEON
Independent Director
Member of the Nominations and Compensation Committee
55 years old
French

Biography:
Anne Lauvergeon, born on August 2, 1959, is Chief Engineer from Ecole des Mines, former student of Ecole Normale Supérieure also has a degree in Physics. She started her career in 1983 in the steel industry at Usinor. In 1984, she was appointed at CEA to study chemical safety in Europe. From 1985 to 1988, she was in charge of sub-soil administration in Ile-de-France. In 1988 she became Deputy Head of Conseil Général des Mines (General Council for Mining Engineering). In 1990, Anne Lauvergeon was appointed Special Advisor for the International Economy and External Trade of the Office of the President of the Republic, and then in 1991, became Deputy Secretary General to the Office of the President of the Republic and Sherpa of the President of the Republic for the organization of international summits (G7/G8). In 1995, she was appointed Managing Partner of Lazard Frères. In March 1997, Anne Lauvergeon joined the Alcatel Group as Executive Vice-President of Alcatel Télécom. In 1998, she joined the Executive Committee of the Alcatel Group. She oversees all international activities of the Group and is in charge of the Industrial Holdings sector of the Group in defense, energy, transport and nuclear sectors (Thomson CSF, Aérospatiale, Framatome). From June 1999 to July 2011, Ms. Lauvergeon was appointed Chairman and Managing Director of COGEMA (now Areva NC). She founded Areva in June 2001. From July 2001 to June 2011, she was Chairperson of the Executive Board of Areva Group. Since 2011, Anne Lauvergeon has been President of ALP SA, a consulting and service company. In 2013, Anne Lauvergeon was appointed Chairperson of the Innovation Commission 2038. In 2014, she was appointed Chairperson of the Board of Directors of Sigfox.

Guillaume PEPY
Independent Director
Chairman of the Audit and Financial Statements Committee and member of the Strategy Committee
56 years old
French

Biography:
Guillaume Pepy, born on May 24, 1958, studied at Ecole nationale d’administration and is a Legal Advisor at the Conseil d’État (France’s highest administrative court). Mr. Pepy has served in various positions at SNCF (Director of Mainline Services, then Director of Investments, Economy and Strategy, and Chief Executive Officer since 2003) as well as in various government departments (Technical Advisor to Michel Charasse, Chief of Staff for Michel Duraflou; then Chief of Staff for Martine Aubry). Since February 26, 2008, Mr. Pepy has served as Chairman and Chief Executive Officer of SNCF.
REPORTS TO THE SHAREHOLDERS’ MEETING

Presentation of the Board of Directors

**Jérôme TOLOT**
Director
63 years old
French

**Biography:**
Jérôme Tolot, born on January 4, 1952, has a degree from INSEAD and Institut d’études politiques de Paris and holds a DESS in Economics. Mr. Tolot joined Lyonnaise des Eaux in 1982 as Financial Controller, after beginning his career at the consulting firm McKinsey and INDOSUEZ bank. He was then successively Executive Vice-President for Finance and Development at Degrémont, Director and Chief Executive Officer of the GTM and VINCI groups, and Chairman and Chief Executive Officer of Sita. In 2002 he was appointed Executive Vice-President and member of the Executive Committee of SUEZ. Since 2005, he has been Director and Chief Executive Officer of SUEZ Energie Services, which became GDF SUEZ Energie Services. Since July 22, 2008, he has been a member of the Executive Committee of GDF SUEZ. Mr. Tolot is also, since May 1, 2011, a member of the Management Committee and Executive Vice-President of GDF SUEZ in charge of the Energy Services business line.

**DIRECTORS REPRESENTING EMPLOYEES**

**Enric AMIGUET I ROVIRA**
Director representing employees (appointed by the European Works Council)
46 years old
Spanish

**Biography:**
Enric Amiguet i Rovira, born on November 21, 1968, is a graduate of the Catalan School of Public Relations. He joined Aguas de Barcelona in 1996, where he has held various positions. He started out in the Office of the Chairman as Head of Protocol, Public relations and Press. In 2002, he joined the Incidents Department, where he was responsible for customer relations. He then worked in the Online and Environmentally-Friendly Marketing Department. Since 2010, he has held project development roles within the Customer Management Department.

**Agatta CONSTANTINI**
Director representing employees (appointed by the France Group Committee)
50 years old
French

**Biography:**
Agatta Constantini, born on February 23, 1965, holds a diploma in secretarial studies and communication. She joined Lyonnaise des Eaux in 1993 as a receptionist. She then became a switchboard operator at the exchange. She participated in the creation of network scheduling in 1999 and held various positions there until 2007. She was appointed store manager in 2007 and senior purchasing technician in 2008. Agatta Constantini is currently a project manager at Aquassistance.
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, of 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.

1. WITH AGBAR AND CRITERIA CAIXAHOLDING

Person concerned
Mr. Jean-Louis CHAUSSADE, director of Criteria Caixaholding and Chief Executive Officer and Director of your company.

Nature and purpose
Master Agreement signed between AGBAR, Criteria Caixaholding and your company.

Conditions
The board of directors of your company authorized during its July 17, 2014 meeting that a framework agreement be signed at that same date between your company, AGBAR and Criteria Caixaholding, which provides for the following elements:

- The transfer by Criteria Caixaholding of its 24.26%-interest in HISUSA in counterpart to the issuance of 22 million new shares of your company and a €298,574 cash amount, subsequent to the signing of a contribution agreement and the delivery of an independent auditors’ Report confirming the valuation of the contribution and the fairness of this value with the proposed remuneration.

- The acquisition by Criteria Caixaholding from AGBAR of a 15%-stake in Aguas de Barcelona, E.M. De Gestió Del Cicle Integral de l’Aigua, S.A., which is currently 85%-held by AGBAR and 15%-held by the Barcelona Metropolitan Area.

- The acquisition by Criteria Caixaholding of a 14.5%-stake in Aguas de Valencia, S.A. from your subsidiary SUEZ environnement S.A.S.

- The cooptation by the board of directors of your company of a director designated by Criteria Caixaholding, as soon as the latter holds 5% of your company’s share capital. During its October 29, 2014 meeting, your board of directors coopted Mr. Isidro FAINÉ CASAS and appointed him as a member of the Strategy Committee.

- The commitment for Criteria Caixaholding to increase its interest in the share capital of your company up to 7%.

- The obligation for Criteria Caixaholding to keep its shares for a period of four years from the realization of the contribution.

Your Board of Directors indicated that this agreement would allow reinforcing the long-term partnership between your company and la Caixa, in Spain and in France, with la Caixa becoming the second main shareholder of your group subsequent to this operation.
REPORTS TO THE SHAREHOLDERS’ MEETING
Statutory Auditors’ Special Report on related party agreements and commitments

2. WITH CRITERIA CAIXAHOLDING

Person concerned
Mr Jean-Louis CHAUSSADE, director of Criteria Caixaholding and chief executive officer and director of your company.

Nature and purpose
Contribution Agreement signed between Criteria Caixaholding and your company.

Conditions
During its July 29, 2014 meeting, the board of directors of your company authorized that a contribution agreement be signed, which occurred on September 4, 2014 and provides for the transfer by Criteria Caixaholding of its 24.26%-interest in HISUSA in counterpart to the issuance of M€ 22 new shares of your company and a M€ 298,574 cash amount. This Contribution Agreement was concluded in relation with the Master Agreement signed between AGBAR, Criteria Caixaholding and your company.

The transfer of the HISUSA shares from Criteria Caixaholding to your company was realized on September 17, 2014 subsequent to the delivery of the independent auditors’ Report. In counterpart, the share capital of your company has been increased with the issuance of 22 million new shares and a M€ 298,574 cash amount has been paid.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING OF SHAREHOLDERS

Agreements and commitments approved in prior years whose implementation continued during the year
In accordance with article R. 225-30 of the French commercial code (Code de commerce), we have been advised that the implementation of the following agreements and commitments which were approved by the general meeting of shareholders in prior years continued during the year.

WITH GDF SUEZ (SHAREHOLDER WITH MORE THAN 10% OF THE VOTING RIGHTS)

Persons concerned
Mr Gérard MESTRALLET, chairman and chief executive officer of GDF SUEZ and chairman of the board of directors of your company, Mr Jean-François Cirelli, vice-chairman and president of GDF SUEZ and director of your company until November 11, 2014, and Ms Isabelle KOCHER, executive vice-president and chief operating officer of GDF SUEZ since November 12, 2014 and director of your company.

a) Nature and purpose
Framework agreement on the Guidelines and strategy for industrial and commercial cooperation between GDF SUEZ and your company.

Conditions
As part of the spin-off/distribution of all the Water and Waste activities of SUEZ, GDF SUEZ, Groupe Bruxelles Lambert, Areva, CNP Assurances, Sofina, your company and the Caisse des Dépôts et Consignations concluded a shareholders’ agreement on June 5, 2008 (the “Pact”), which will constitute a joint control as defined by article L. 233-3 of the French commercial code (Code de commerce) and giving to GDF SUEZ the control of SUEZ environnement. The initial term of the pact was five years, automatically renewed for five years unless terminated by either party six months before expiry.

On December 5, 2012, after considering the other shareholders party to the pact had expressed unanimously their decision not to renew it, GDF SUEZ approved the principle of not renewing the pact.

On December 12, 2012, taking into account the non-renewal of the agreement, the board of directors of your company has authorized the signing of a framework agreement with GDF SUEZ to extend the cooperation between them. This framework agreement sets out the guiding principles for the industrial and commercial agreements between GDF SUEZ and your company after the end of the shareholders’ agreement, which took place on July 22, 2013. These principles focus on five priority areas:

- reciprocal preference for purchases/sales;
- development of synergies in industrial activities;
- development of joint commercial offerings;
- partnership on the sustainable development policy;
- coordination in sales, marketing, innovation and Research and Development.

This agreement, which became effective on July 22, 2013 for a period of three years, was signed by GDF SUEZ and SUEZ environnement on January 17, 2013.

b) Nature and purpose
Amendment n° 1 to the trademark license agreement between GDF SUEZ and your company.

Conditions
A trademark license agreement had been signed between SUEZ environnement and SUEZ (the rights of which have been transferred to GDF SUEZ) on June 5, 2008. This agreement provided to your company for five years (renewable by tacit consent) the non-exclusive and free use of the “SUEZ” trademark in its name and in the name of some other trademarks. Your company has also the right to grant the use of the “SUEZ” trademark to other companies of the group, including your
company. This agreement has been renewed tacitly for a new five-year term from July 22, 2013.

An amendment to this trademark license agreement has been signed between GDF SUEZ and your company on October 1, 2013 subsequent to the authorization given by the board of directors of your company on September 24, 2013. This amendment brings the following main modifications:

- a better security of the trademark,
- the improvement of the measures protecting its reputation,
- the possibility to acquire the “SUEZ” trademark if it would not be used by GDF SUEZ anymore,
- and the conditions for terminating the agreement in some cases where the shareholding structure of your company would be modified.

c) Nature and purpose

Transitional agreement on external purchases.

Conditions

Subsequent to the termination of the shareholders’ agreement of your company, the evolution of the relationship between GDF SUEZ and your company raised the need to review the external purchases policy for both groups that have now become independent.

A transitional agreement on external purchases has been signed on October 1, 2013 between GDF SUEZ and your company, which had previously been authorized by the board of directors of your company on September 24, 2013. This agreement has a two-year transitional length and will expire on July 31, 2015. This agreement provides for the continuation of the contracts signed by GDF SUEZ in favor of your company and of the cooperation of both companies to rule those contracts, which allows during a transitional period to keep on pooling a part of their purchases to benefit from the synergies and volume levers towards the external suppliers market.

This agreement requires that your company pays a financial compensation for the management of the current contracts, amounting to M€ 1.2 for the period between July 23, 2013 and July 31, 2014 and to M€ 1 for the period between August 1, 2014 and July 31, 2015.

WITH MR. JEAN-LOUIS CHAUSSADE, CHIEF EXECUTIVE OFFICER AND DIRECTOR OF YOUR COMPANY

Nature and purpose

Insurance for entrepreneurs and company owners, insurance benefits and healthcare cover.

Conditions

At its March 15, 2012 meeting, your board of directors, subject to the renewal of the mandate of Mr. Jean-Louis CHAUSSADE as chief executive officer by the board of directors following the general meeting of shareholders approving the 2011 financial statements, 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. This agreement replaces the agreement previously authorized by your board of directors at its October 28, 2008 meeting.

The renewal of this agreement was approved at the general meeting of shareholders of May 24, 2012, following which the board of directors has unanimously decided to renew Mr. Jean-Louis CHAUSSADE as chief executive officer for the duration of his directorship, which is until the end of the ordinary general meeting of shareholders called to approve the financial statements for the fiscal year ended December 31, 2015.

At its July 29, 2014 meeting, your board of directors accepted the resignation of Mr. Jean-Louis CHAUSSADE and decided to appoint him for a new mandate as chief executive officer for the remaining duration of his directorship, which is until the end of the ordinary general meeting of shareholders called to approve the financial statements for the fiscal year ended December 31, 2015. Mr. Jean-Louis CHAUSSADE will still benefit from insurance benefits and healthcare cover during this new mandate, but not from the insurance for entrepreneurs and company owners anymore. 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 € 5,157 in 2014.

**Agreements and commitments approved in prior years which were not implemented during the year**

In addition, we have been advised that the following agreements and commitments which were approved by the general meeting of shareholders in prior years were not implemented during the year.

WITH MR. JEAN-LOUIS CHAUSSADE, CHIEF EXECUTIVE OFFICER AND DIRECTOR OF YOUR COMPANY

a) Nature and purpose

Defined-benefit plan and defined-contribution plan.

Conditions

At its March 15, 2012 meeting, your board of directors, subject to the renewal of the mandate of Mr. Jean-Louis CHAUSSADE as chief executive officer by the board of directors following the general meeting of shareholders approving the 2011 financial statements, entitled Mr. Jean-Louis CHAUSSADE to benefit from the supplementary retirement plans applicable to the employees of your 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...
Three performance criteria were decided upon:

At its October 28 and December 18, 2008 meetings, the board of directors has unanimously decided to renew Mr Jean-Louis CHAUSSADE as chief executive officer for the duration of his directorship, which is until the end of the ordinary general meeting of shareholders called to approve the financial statements for the fiscal year ended December 31, 2015.

The renewal of this agreement was approved at the general meeting of shareholders of May 24, 2012, following which the board of directors has unanimously decided to renew Mr Jean-Louis CHAUSSADE as chief executive officer for the duration of his directorship, which is until the end of the ordinary general meeting of shareholders called to approve the financial statements for the fiscal year ended December 31, 2015.

At its July 29, 2014 meeting, your board of directors accepted the resignation of Mr Jean-Louis CHAUSSADE and his subsequent request to benefit from his pension rights, and decided to appoint him for a new mandate as chief executive officer for the remaining duration of his directorship, which is until the end of the ordinary general meeting of shareholders called to approve the financial statements for the fiscal year ended December 31, 2015.

This agreement had no implementation until July 29, 2014 and Mr Jean-Louis CHAUSSADE will not benefit from the supplementary retirement plans applicable to the employees of your company during his new mandate anymore.

b) Nature and purpose

Severance payments in the event of dismissal of the social mandate.

Conditions

At its March 15, 2012 meeting, your board of directors, subject to the renewal of the mandate of Mr Jean-Louis CHAUSSADE as chief executive officer by the board of directors following the general meeting of shareholders approving the 2011 financial statements, 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 his total gross compensation. This agreement replaces the agreement previously authorized by your board of directors at their October 28 and December 18, 2008 meetings.

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 your company, which must be equal to or greater than the average of the average growth of the CAC 40 stock market index and the DJ Eurostoxx Utilities index over the period starting from July 22, 2008 to the date of cessation of functions;
- the average 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.

The renewal of this agreement was approved at the general meeting of shareholders of May 24, 2012, following which the board of directors has unanimously decided to renew Mr Jean-Louis CHAUSSADE as chief executive officer for the duration of his directorship, which is until the end of the ordinary general meeting of shareholders called to approve the financial statements for the fiscal year ended December 31, 2015.

At its July 29, 2014 meeting, your board of directors accepted the resignation of Mr Jean-Louis CHAUSSADE and decided to appoint him for a new mandate as chief executive officer for the remaining duration of his directorship, which is until the end of the ordinary general meeting of shareholders called to approve the financial statements for the fiscal year ended December 31, 2015.

This agreement had no implementation until July 29, 2014 and Mr Jean-Louis CHAUSSADE will not benefit from severance payments in the event of dismissal of his social mandate during this new mandate anymore.

Agreements and commitments approved during the year

In addition, we have been advised of the implementation during the year of the following agreements and commitments which were approved by the general meeting of shareholders on May 22, 2014 based on the statutory auditors’ Report dated March 20, 2014.

WITH GDF SUEZ (SHAREHOLDER WITH MORE THAN 10% OF THE VOTING RIGHTS)

Persons concerned

Mr Gérard MESTRALLET, chairman and chief executive officer of GDF SUEZ and chairman of the board of directors of your company, Mr Jean-François Cirelli, vice-chairman and president of GDF SUEZ and director of your company until November 11, 2014, and Ms Isabelle KOCHER, executive vice-president and chief operating officer of GDF SUEZ since November 12, 2014 and director of your company.

Nature and purpose

Pensions obligations sharing agreement.

Conditions

During its meeting of February 19, 2014, the board of directors of your company authorized the signing of a pensions obligations sharing agreement between GDF SUEZ (and some of its subsidiaries) and your company (and some of its subsidiaries), which has been signed on March 5, 2014.
This agreement relates to defined-benefit plans linked to the C and D remuneration tranches put in place in the companies of the GDF SUEZ group and of your group. The acquisition of the rights linked to these plans is conditioned to the employee ending its professional career in the company and the termination of the shareholders’ agreement of your company could possibly have consequences on the calculation of the pensions rights.

In order to avoid that part of the working periods of the employees who careered in the GDF SUEZ group and in your group would not be taken into account in the calculation of the plans described above, this agreement provides that the periods worked within the GDF SUEZ group until July 22, 2013 will be taken into account for the calculation of the rights by your group and that the periods worked within your group until July 22, 2013 will be taken into account for the calculation of the rights by the GDF SUEZ group, assuming that these working periods created rights in application of the pensions plans rules.

This agreement provides for the valuation of the social liability of both groups and for the terms for transferring the credit amount of € 59,266 in favor of your group, which occurred during fiscal year 2014.

Courbevoie and Paris - La Défense, March 13, 2015

The statutory auditors

French original signed by

MAZARS

Isabelle Massa

Gonzague Senlis

ERNST & YOUNG et autres

Charles-Emmanuel Chosson

Jean-Pierre Letartre
TEXT OF THE RESOLUTIONS

Resolutions to be submitted to the Ordinary Shareholders’ Meeting

Approval of the annual and consolidated financial statements for the fiscal year ended December 31, 2014 (Resolutions 1 and 2)

Resolution 1

(The purpose of this resolution is to approve the Company’s financial statements for the fiscal year ended December 31, 2014)

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders’ Meetings, after having deliberated and reviewed the Board of Directors’ Management Report and the Statutory Auditors’ Report on the annual financial statements for the fiscal year ended December 31, 2014, hereby approves the Company’s financial statements for that fiscal year, including the balance sheet, income statement and notes as presented to it, and the transactions reflected in these financial statements and summarized in these reports, and showing net income of €429,077,322.45.

Pursuant to Article 223 quater of the French General Tax Code, the Shareholders’ Meeting notes that the financial statements for the fiscal year ended December 31, 2014 do not report any expenditures and charges referred to in paragraph 4 of Article 39 of French Tax Code which are not deductible from taxable income for the fiscal year ended December 31, 2014.

Resolution 2

(The purpose of this resolution is to approve the consolidated financial statements for the fiscal year ended December 31, 2014)

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders’ Meetings, after having deliberated and reviewed the Board of Directors’ Management Report and the Statutory Auditors’ Report on the consolidated financial statements for the fiscal year ended December 31, 2014, hereby approves the consolidated financial statements for that fiscal year, including the balance sheet, income statement and notes as presented to it, and the transactions reflected in these financial statements and summarized in these reports.

Allocation of income for the fiscal year ended December 31, 2014 (Resolution 3)

Purpose

The Board of Directors asks you to acknowledge the net profit for the year ended December 31, 2014 of €429,077,322.45, and that the distributable income which, in addition to the net profit for the year, also includes the previous retained earnings, comes to a total of €483,703,687.09.

The Shareholders’ Meeting is also asked to approve the allocation of this distributable income and the payment of dividend of €0.65 per share for the 2014 fiscal year.

The shares will be traded ex-dividend as of May 15, 2015 and the dividend will be made payable on May 19, 2015.
TEXT OF THE RESOLUTIONS

Resolutions to be submitted to the Ordinary Shareholders’ Meeting

Resolution 3
(The purpose of this resolution is to approve the allocation of net income for the fiscal year ended December 31, 2014 and determine the dividend)

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary Shareholders’ Meetings, after having deliberated and reviewed the Board of Directors’ Management Report and the Statutory Auditors’ Report on the annual financial statements for the fiscal year ended December 31, 2014:

- notes that the distributable income, consisting of net income for the fiscal year of €429,077,322.45, in addition to the previous year’s retained earnings of €54,626,364.64, comes to a total of €483,703,687.09; and
- decides to allocate the distributable income of €483,703,687.09, as follows:

### Distributable Income:

- **Net income for fiscal year 2014**: €429,077,322.45
- **Retained earnings from previous year**: €54,626,364.64

**DISTRIBUTABLE INCOME**: €483,703,687.09

### Proposed Dividend:

- **Dividend of €0.65 per share for fiscal year 2014**: €351,151,988.85
- **Retained earnings**: €132,551,698.24

For information, **equity items after dividend payment**:
- **Share capital**: €2,160,935,316.00
- **Legal reserve**: €216,093,531.60
- **Additional paid-in capital**: €4,417,390,664.50
- **Retained earnings for fiscal year 2014**: €132,551,698.24

The Shareholders’ Meeting therefore sets the dividend at €0.65 per share.

The ex-dividend date will be on May 15, 2015 with a payment date on May 19, 2015.

In accordance with Article 243 bis of the French General Tax Code, the Shareholders’ Meeting acknowledges the dividend amounts paid in the last three fiscal years:

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Dividend Paid per Share</th>
<th>Total Dividend Distributed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal year 2011</td>
<td>0.65</td>
<td>318,304,389.00</td>
</tr>
<tr>
<td>Fiscal year 2012</td>
<td>0.65</td>
<td>330,848,063.00</td>
</tr>
<tr>
<td>Fiscal year 2013</td>
<td>0.65</td>
<td>330,295,529.85</td>
</tr>
</tbody>
</table>

For individuals domiciled in France for tax purposes, these dividends were eligible for the 40% tax allowance under Article 158-3-2 of the French General Tax Code.

**Ratification of the cooptation of two directors and reappointment of five directors (Resolutions 4 to 9)**

**Purpose**

You are asked to ratify the cooptation of Anne LAUVERGEON and Isidro FAINÉ CASAS as directors. You are also asked to reappoint Anne LAUVERGEON and four other directors (Valérie BERNIS, Isabelle KOCHER, Nicolas BAZIRE and Lorenz d’ESTE) for a four-year term expiring at the close of the Shareholders’ Meeting called to approve the financial statements for the year ending December 31, 2018.

Resolution 4
(The purpose of this resolution is to ratify the cooptation of Mrs. Anne LAUVERGEON as a director and renew her office)

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders’ Meetings, after having deliberated and reviewed the Board of Directors’ Report:

- decides to ratify the cooptation of Mrs. Anne LAUVERGEON as a director, as decided by the Board of Directors on October 29, 2014, for the remainder of the term of office of her predecessor, Mr. Olivier PIROTTE, who resigned, i.e., until the end of this Shareholders’ Meeting; and
- noting that Mrs. Anne LAUVERGEON’s term of office expires on today’s date, decides to renew her office as a director for a period of four (4) years expiring at the end of the Shareholders’ Meeting called to approve the financial statements for the fiscal year ended December 31, 2018.
TEXT OF THE RESOLUTIONS
Resolutions to be submitted to the Ordinary Shareholders’ Meeting

Resolution 5
(The purpose of this resolution is to ratify the cooptation of Mr. Isidro FAINÉ CASAS as a director)

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders’ Meetings, after having deliberated and reviewed the Board of Directors’ Report, decides to ratify the cooptation of Mr. Isidro FAINÉ CASAS as a director, as decided by the Board of Directors on October 29, 2014, for the remainder of the term of office of his predecessor, Mr. Amaury de SEZE, who resigned, i.e., until the end of the Shareholders’ Meeting called to approve the financial statements for the fiscal year ended December 31, 2015.

Resolution 6
(The purpose of this resolution is to renew the term of office of Mr. Nicolas BAZIRE as a director)

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders’ Meetings, after having deliberated and reviewed the Board of Directors’ Report, noting that Mr. Nicolas BAZIRE’s term of office as a director expires at the end of this Shareholders’ Meeting, decides to renew his mandate for a term of four (4) years expiring at the end of the Shareholders’ Meeting called to approve the financial statements for the fiscal year ended December 31, 2018.

Resolution 7
(The purpose of this resolution is to renew the term of office of Mrs. Valérie BERNIS as a director)

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders’ Meetings, after having deliberated and reviewed the Board of Directors’ Report, noting that Mrs. Valérie BERNIS’ term of office as a director expires at the end of this Shareholders’ Meeting, decides to renew her mandate for a term of four (4) years expiring at the end of the Shareholders’ Meeting called to approve the financial statements for the fiscal year ended December 31, 2018.

Resolution 8
(The purpose of this resolution is to renew the term of office of Mr. Lorenz d’ESTE as a director)

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders’ Meetings, after having deliberated and reviewed the Board of Directors’ Report, noting that Mr. Lorenz d’ESTE’s term of office as a director expires at the end of this Shareholders’ Meeting, decides to renew his mandate for a term of four (4) years expiring at the end of the Shareholders’ Meeting called to approve the financial statements for the fiscal year ended December 31, 2018.

Resolution 9
(The purpose of this resolution is to renew the term of office of Mrs. Isabelle KOCHER as a director)

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders’ Meetings, after having deliberated and reviewed the Board of Directors’ Report, noting that Mrs. Isabelle KOCHER’s term of office as a director expires at the end of this Shareholders’ Meeting, decides to renew her mandate for a term of four (4) years expiring at the end of the Shareholders’ Meeting called to approve the financial statements for the fiscal year ended December 31, 2018.

Approval of related-party agreements (Resolution 10)

Resolution 10
(The purpose of this resolution is to approve the related-party agreements and commitments governed by Articles L. 225-38 et seq. of the French Commercial Code)

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary Shareholders’ Meetings, after having deliberated and reviewed the Statutory Auditors’ Special Report on the agreements and commitments governed by Articles L. 225-38 et seq. of the French Commercial Code:

- approves the agreements concluded during fiscal year 2014 and referred to in that Report;
- approves the terms of the said Report and acknowledges that the related-party agreements and commitments entered into and approved by previous Shareholders’ Meetings, referred to therein, continued during the fiscal year.
Opinion on the elements of compensation due or awarded for fiscal year 2014 to the Chairman of the Board of Directors and to the Chief Executive Officer (Resolutions 11 and 12)

**Resolution 11**

(The purpose of this resolution is to issue an opinion on the components of compensation due or awarded for fiscal year 2014 to Mr. Gérard MESTRALLET, Chairman of the Board of Directors)

The Shareholders’ Meeting, consulted in application of recommendation of section 24.3 of the AFEP/MEDEF corporate governance code of June 2013 to which the Company refers, pursuant to Article L. 225-37 of the French Commercial Code, acting in accordance with the quorum and majority requirements applicable to Ordinary Shareholders’ Meetings, after having deliberated and reviewed the Board of Directors’ Report, hereby issues a favorable opinion on the components of compensation due or awarded for the fiscal year 2014 to Mr. Gérard MESTRALLET, Chairman of the Board of Directors, as presented in section 15.1.5 of the Company’s 2014 Reference Document.

**Resolution 12**

(The purpose of this resolution is to issue an opinion on the components of compensation due or awarded for fiscal year 2014 to Mr. Jean-Louis CHAUSSADE, Chief Executive Officer)

The Shareholders’ Meeting, consulted in application of recommendation of section 24.3 of the AFEP/MEDEF corporate governance code of June 2013 to which the Company refers, pursuant to Article L. 225-37 of the French Commercial Code, acting in accordance with the quorum and majority requirements applicable to Ordinary Shareholders’ Meetings, after having deliberated and reviewed the Board of Directors’ Report, hereby issues a favorable opinion on the components of compensation due or awarded for the fiscal year 2014 to Mr. Jean-Louis CHAUSSADE, Chief Executive Officer, as presented in section 15.1.5 of the 2014 Reference Document.

Authorization to be granted to the Board of Directors to trade in the Company’s shares (Resolution 13)

**Resolution 13**

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

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary Shareholders’ Meetings, after having deliberated and reviewed the Board of Directors’ Report, and in compliance with the provisions of the French Commercial Code, specifically Articles L. 225-209 et seq. thereof, 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 Market Authority (AMF), authorizes the Board of Directors, with the option to sub-delegate as permitted by Law and the Company’s Bylaws, to purchase the Company’s shares or cause them to be purchased in order to:

- ensure the liquidity and promote the secondary market for the Company’s shares through an investment services provider acting independently under a liquidity contract in accordance with the ethics charter recognized by the AMF; or
- subsequently cancel, all or a part, of the shares thus purchased under the conditions and limitations of Article L. 225-209 of the French Commercial Code as part of a...
capital reduction that would be decided or authorized by the Shareholders’ Meeting; or

implement the grant or transfer of shares to employees or former employees and/or officers or former officers of the Company and/or companies affiliated with it, or which will be affiliated with it, in France and/or outside of France, as provided by Article L. 225-180 of the French Commercial Code, particularly in the context of any stock option plans, any bonus shares plans, any employee share offering, or any form of compensation practiced by the Company, specifically under the relevant provisions of the French Commercial Code and/or French Labor Code, or French or foreign Laws and regulations, and for any hedges set up for such transactions and related commitments of the Company, under the conditions approved by the market authorities and at the times that the Board of Directors or the person acting on behalf of the Board of Directors deems appropriate; or

hold and subsequently deliver shares (for exchange, payment or otherwise) in connection with external growth transactions, provided that the maximum number of shares acquired for holding and subsequent delivering for purposes of payment or exchange in connection with a merger, spin-off or contribution may not exceed 5% of the share capital; or

hedge securities that confer entitlement to Company’s shares; said shares to be delivered at the time of exercise of the rights attached to securities conferring entitlement to the allocation of Company’s shares through redemption, conversion, exchange, presentation of a warrant or by any other means of allocation of Company shares; or

pursue, more generally, any other goal that is or becomes authorized by Law or regulations, or engage in any market practice that is or becomes approved by financial market regulators, provided that the Company’s shareholders are formally notified thereof via a press release.

Share purchase volumes are subject to the following limits:

- the number of shares acquired during the term of the share buyback program must not exceed 10% of the shares of the Company’s share capital, at any moment, on the understanding that this percentage applies to an adjusted share capital according to transactions impacting it and performed after this Shareholders’ Meeting and, with respect to the special case of shares acquired under the liquidity contract, the number of shares used to calculate the 10% limit corresponds to the number of shares purchased, less the number of shares resold during the term of the authorization;

- the number of shares that the Company holds at any time must not exceed 10% of the shares of the Company’s share capital on the relevant date, on the understanding that this percentage applies to an adjusted share capital according to transactions impacting it performed after this Shareholders’ Meeting.

The Shareholders’ Meeting hereby decides that the maximum purchase price per share is set at £25 (or the counter value of this amount at the date of acquisition in any other currency), excluding acquisition costs.

Consequently, and for guidance, in application of Article R. 225-151 of the French Commercial Code, the Shareholders’ Meeting sets the maximum number of shares that may be purchased at 54,023,382 shares and the maximum overall amount allocated to the above-authorized share buyback program at €1,350,584,550, as calculated on the basis of the share capital at December 31, 2014 consisting of 540,233,829 shares.

Shares may be purchased, sold, exchanged or transferred on one or more occasions by any means, direct or indirect, on a regulated market, through a multilateral trading system, through a systematic internalizer or over-the-counter, including through the use of a third party acting on behalf of the Company under the conditions set forth in Article L. 225-206-II of the French Commercial Code, by a public offer or transactions for blocks of shares (which may cover the entire program). Such means include the use of any financial derivatives, traded on a regulated market, using a multilateral trading system, through a systematic internalizer or over-the-counter, and the implementation of optional operations including the purchase and sale of calls and put options, excluding the sale of put options under the conditions provided for by market authorities. Such transactions may be carried out at any time in accordance with current legal provisions. However, if a third party has filed a public tender offer for the Company’s shares, the Board of Directors may not, during the offer period, implement this resolution without prior authorization of the Shareholders’ Meeting.

The Shareholders’ Meeting grants the Board of Directors the power, including the power to sub-delegate as permitted by Law and the Company’s Bylaws, in the event of a change in the nominal value of the share, to increase the share capital through the incorporation of reserves, bonus shares allocation, stock splits or reverse splits, distribution of reserves or any other assets, share capital amortization or any other transactions involving shareholders’ equity, to adjust the aforementioned maximum purchase price to take into account the impact of such transactions on the share price.

The Shareholders’ Meeting grants all powers to the Board of Directors, including the option to sub-delegate as permitted by Law and the Company’s Bylaws, to implement this authorization, in particular to determine the timeliness of launching a share buyback program and to specify, if necessary, the terms and procedures for carrying out the share buyback program, and specifically to submit any market order, conclude any agreements in view, particularly, for appointing a registrar for purchases and sales of shares, undertake any formalities and make statements to any bodies, including the AMF, and, in general, to do whatever is necessary in this matter.

The Shareholders’ Meeting also grants all powers to the Board of Directors, including the option to sub-delegate as permitted by Law and the Company’s Bylaws and within the legal and
Regulatory limits, to make any permitted reallocations of the purchased shares for the purpose of an objective of the share buyback program, one or more other objectives, or to sell them, on the stock market or over-the-counter, it being understood that such allocations and sales may involve shares repurchased under previous authorizations.

This authorization is granted for a term of eighteen (18) months, from the date of this Meeting. It supersedes, as of today’s date, all previous authorizations having the same purpose, and therefore any unused portion of the previous authorization granted to the Board of Directors under Resolution 16 of the Combined Ordinary and Extraordinary Shareholders’ Meeting of May 22, 2014.

The Shareholders’ Meeting notes that, in accordance with applicable Laws and regulations, if the Board of Directors uses this delegation, it must report to the next Ordinary Shareholders’ Meeting on how it has used the authorizations granted under this resolution.

Resolutions to be submitted to the Extraordinary Shareholders’ Meeting

Amendment of Article 10 of the Company Bylaws to enable the appointment of directors representing employee shareholders (Resolution 14)

Purpose

You are asked to amend Article 10 of the Company Bylaws to enable the appointment of directors representing employee shareholders and to set the terms and conditions for such an appointment in accordance with Article L.225-23 of the French Commercial Code.

Resolution 14

(The purpose of this resolution is to amend the Article 10 of the Company’s Bylaws to allow the appointment of a director representing employee shareholders, pursuant to the provisions of Article L. 225-23 of the French Commercial Code)

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary Shareholders’ Meetings, after having deliberated and reviewed the Board of Directors’ Report, decides to amend the Article 10 of the Company’s Bylaws, which now reads as follows (parts added are in bold and those deleted are in brackets):

Artículo 10 – Composition of the Board of Directors

10.1 The Company is managed by a Board of Directors comprising a minimum of three and a maximum of eighteen members, subject to the exemption provided by Law in the event of merger.

These Directors are appointed, renewed and dismissed in accordance with current Laws and regulations.

Their term of office is set at four years. However, a director appointed as a replacement for another whose tenure has not expired only remains in office for the remainder of his predecessor’s tenure.

Each Director [whoever he may be] must hold at least 2,000 shares, unless otherwise provided by Law or regulation.

The number of Directors who have reached 70 years of age cannot at any time exceed one third of the total number of Directors in office. If the number of Directors is not exactly divisible by three, one third is calculated by rounding up the division.

Except where the service contract is terminated, in the case of a salaried Director, or in the event of resignation, dismissal or death, a director’s duties end upon the conclusion of the Ordinary Shareholders’ Meeting which resolves on the accounts for the past year and which is held in the year during which that Director’s term of office expires.

10.2 Directors representing employees

Since the Company meets provisions of Article L. 225-27-1 of the French Commercial Code, one or two Director(s) shall be appointed to represent employees under the terms described below.

When the number of members of the Board of Directors, calculated in accordance with Article L. 225-27-1-I of the French Commercial Code, is less than or equal to 12, a director representing employees shall be appointed by the France Group Committee.

When the number of members of the Board of Directors, calculated in accordance with Article L. 225-27-1-II of the French Commercial Code, is greater than 12, and provided that this criterion is still met on the date of the appointment, a second Director representing employees shall be appointed by the European Works Council.
When the number of members of the Board of Directors, calculated in accordance with Article L. 225-27-1-II of the French Commercial Code, originally more than 12 members, becomes less than or equal to 12 members, the term of the Director appointed by the European Works Council shall be maintained until it expires.

The term of the Director representing employees shall terminate early under the conditions provided by Law and this Article, and particularly in case of termination of his or her employment contract. If the conditions of application of Article L. 225-27-1 of the French Commercial Code are no longer met, the term of the Director(s) representing employees shall expire

In case of a vacancy for any reason whatsoever of a directorship representing employees, the vacancy shall be filled under the conditions set forth in Article L. 225-34 of the French Commercial Code.

In addition to the provisions of the second paragraph of Article L. 225-29 of the French Commercial Code, it is hereby stated, as required, that the failure by the body designated in these Bylaws to appoint a director representing employees, in application of the Law and this Article, shall not affect the validity of the Board of Directors’ deliberations

10.3 Directors representing employee shareholders

Once legal conditions are met, a director representing employee shareholders shall be appointed by the Ordinary Shareholders’ Meeting in the manner prescribed by Law and regulations, as well as these Bylaws.

1. Terms and conditions for nominating candidates

Candidates for appointment as a director representing employee shareholders shall be nominated according to the following terms and conditions, specified in an election regulations established by the Chief Executive Officer, particularly with regard to the election schedule and voting instructions.

(i) When the shares held by employee shareholders are held in one or more company mutual investment funds (fonds communs de placement d’entreprise, hereafter “FCPE”), it is the responsibility of each FCPE Supervisory Board to nominate a candidate.

The Chief Executive Officer may decide, in the case of multiple FCPEs, to group FCPE’s supervisory boards together and to ask them to nominate a fixed number of candidates as set by the CEO. The Chief Executive Officer may, particularly, decide to group together FCPEs whose unitholders are employees and former employees of companies located in France, on the one hand, and FCPE’s whose unitholders are employees and former employees of companies located abroad, on the other hand. Candidates are nominated by a majority of votes cast by the FCPE’s supervisory boards, with each FCPE having a number of votes equal to the number of Company’s shares held as assets in the FCPE.

(ii) When the shares of employee shareholders are held directly by employee shareholders and/or the voting rights are exercised directly by them, one or more candidate(s) shall be nominated within the limit fixed by the Chief Executive Officer, by a vote of the employee shareholders under the conditions defined below.

The consultation of the employee shareholders may be by any technical means to ensure the reliability of the vote, whether they are brought together specifically for this purpose, or if the vote is organized electronically or by mail.

As part of this consultation, each employee shareholder shall have a number of votes equal to the number of shares held. After the vote, one or more candidates may be submitted to the vote of the Ordinary Shareholders’ Meeting.

Whether the candidate(s) is (are) presented by the FCPE’s supervisory boards or by employees holding shares directly, the designated candidate shall be nominated with an alternate who will replace him or her in the event of termination of his duties while in office. The alternate in this case shall be co-opted by the Board of Directors to replace the incumbent for the duration of the latter’s unexpired term, subject to subsequent ratification by the Ordinary Shareholders’ Meeting.

2. Appointment of a director by the Shareholders’ Meeting

The list of candidates is provided in the notice of meeting for the Shareholders’ Meeting called to appoint the Director representing employee shareholders.

The Director representing employee shareholders shall be appointed by the Ordinary Shareholders’ Meeting under the conditions of quorum and majority applicable to any appointment of a member of the Board of Directors, provided that, in cases of multiple candidates, the candidate with the most votes shall be appointed Director.

3. Term of office of the Director elected to represent employee shareholders

The term of office of the Director elected to represent employee shareholders shall be four (4) years.

The functions of the Director representing employee shareholders shall terminate at the close of the Ordinary Shareholders’ Meeting to approve the financial statements for the previous fiscal year and held in the year during which the said Director’s term of office expires.

However, the appointment shall be terminated automatically and the Director representing employee shareholders shall be deemed to have resigned once her or she is no longer an employee of the Company (or a company or economic interest groups related thereto within the meaning of Article L. 225-180 of the French Commercial Code). In case of vacancy of a director representing employee shareholders for any reason, he or she shall be replaced by the alternate as provided above, with this Director being appointed for the remaining term of office of his or her predecessor.

Until the appointment or replacement of the Director representing employee shareholders, the Board of Directors may meet and deliberate validly.”
Amendment of Article 23 of the Company Bylaws in order to maintain single voting rights (Resolution 15)

**Purpose**
You are asked to amend Article 23 of the Company Bylaws to confirm the one share – one vote rule for the Company, in accordance with Article L.225-123 paragraph 3 of the French Commercial Code.

**Resolution 15**
(The purpose of this resolution is to amend Article 23 of the Company’s Bylaws in order to maintain single voting rights)

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary Shareholders’ Meetings, after having deliberated and reviewed the Board of Directors’ Report, decides not to confer double voting rights and to maintain the “one share – one vote” rule for Company’s shares in accordance with Article L. 225-123-3 of the French Commercial Code and therefore to amend Article 23 paragraph 1 of the Company’s Bylaws, which is now written as follows (added parts are in bold):

**“ARTICLE 23 – VOTING RIGHT**

The voting right attached to shares is proportional to the portion of capital that they represent and each share gives the right to at least one vote. Thus, by applying the provisions of Article L. 225-123 paragraph 3 of the French Commercial Code, each share is entitled to one vote.”

The rest of Article 23 remains unchanged.

Amendment of Article 20 of the Company Bylaws relating to the terms for participating in shareholders’ meetings (Resolution 16)

**Purpose**
You are asked to amend Article 20 of the Company Bylaws to bring them in line with the Decree of December 8, 2014, which changes the date and the procedure for determining the list of persons entitled to attend Shareholders’ Meetings.

The right to participate in Shareholders’ Meetings is now subject to the registration of shares by the second business day preceding the meeting (midnight Paris time) instead of by the third business day, as was previously the case.

Reduction of share capital through the cancellation of treasury shares by the Company (Resolution 17)

**Purpose**
You are asked to renew the authorization to allow the Board of Directors to cancel some or all of the shares acquired as part of the share buyback program and to reduce the share capital by up to 10% of the existing share capital on a twenty-four (24) month basis.
Resolution 17

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

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary Shareholders’ Meetings, after having deliberated and reviewed the Board of Directors’ Report and the Statutory Auditors’ Special Report, in accordance with Articles L. 225-209 et seq. 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 considers appropriate, by canceling all or some of the shares acquired by the Company itself, in accordance with the thirteenth resolution submitted to this Shareholders’ Meeting, or as part of a previous share buyback program authorization granted previously or subsequently by a Shareholders’ Meeting, up to a maximum of 10% of the Company’s share capital (as may be adjusted to take into account any transactions on the Company’s share capital after the date of this Shareholders Meeting) per 24-month periods, on the understanding that this percentage of 10% will be calculated on the date of the Board of Directors’ decision to reduce the share capital;

2. grants full powers to the Board of Directors, including the option to sub-delegate under conditions provided by Law and the Company’s Bylaws, to:
   - decide on the share capital reduction(s),
   - decide the final amount, specify the terms and conditions thereof and record the implementation,
   - allocate the difference between the book value of the canceled shares and their nominal amount to all items corresponding to reserves and premiums,
   - amend the Bylaws accordingly,
   - carry out all publications and formalities, and
   - in general, do whatever is necessary in this matter;

3. decides that this resolution, as of today’s date, shall supersede all previous authorizations having the same purpose, and therefore any unused portion of the previous authorization granted to the Board of Directors by the Combined Shareholders’ Meeting of May 22, 2014, under the nineteenth resolution.

This resolution is granted for a term of twenty-six (26) months as of the date of this Meeting.

Financial delegations to be granted to the Board of Directors (Resolutions 18 to 23 and Resolution 26)

Purpose

The Shareholders’ Meeting of May 22, 2014 delegated its authority to the Board of Directors, for a duration of 26 months, to issue securities, with or without preferential subscription rights, to the public or institutional investors, or in payment of security contributions granted to the Company. You are asked to renew these delegations, some of which were partially used in 2014, to enable the Company to seize opportunities, both for the realization of strategic operations and to take advantage of market opportunities to arrange new financing under conditions favorable to the Company. These authorizations would be granted under similar conditions for a further 26-month period. They would not be used if a third party has lodged a public tender offer for the Company’s shares.

The financial delegations that are submitted for a vote by this Shareholders’ Meeting are subject to various caps:

- concerning the issuance of shares or other securities with the retention of preferential subscription rights (Resolution 18), the nominal amount of the limit set is €432 million (or, as in 2014, approximately 20% of the share capital), with respect to capital increases, and €3 billion, with respect to the issuance of securities representing debt or similar securities conferring access to the Company’s capital;

- concerning the issuance of shares or other securities without preferential subscription rights, the nominal amount of the limit set for each of the Resolutions 19, 20, 22 and 23 is €216 million (or, as in 2014, approximately 10% of the share capital), with respect to capital increases, and €3 billion, with respect to the issuance of securities representing debt or similar securities conferring access to the Company’s capital.

It should also be stated that the nominal amount of the securities that would be issued pursuant to Resolution 21, which enables the number of securities to be issued to be increased in the event of excess demand, up to a limit of 15% of the number of securities initially issued, within the context of capital increases with or without preferential subscription rights, shall count towards (i) the limit of the authorization under which the initial issuance was made and (ii) the overall caps set forth in Resolution 26 and described below;
Delegation of authority to the Board of Directors to issue various securities with preferential subscription rights (Resolution 18)

Purpose

You are asked to renew a resolution seeking to confer on the Board of Directors an authorization to issue, with retention of the preferential subscription rights, various securities, which is the preference of the Board of Directors, up to a nominal amount of €432 million (or approximately 20% of the share capital as of December 31, 2014).

Resolution 18

(The purpose of this resolution is to delegate authority to the Board of Directors to increase the Company’s share capital through the issue, with retention of the preferential subscription rights, of common shares of the Company and/or securities conferring right to equity securities of the Company to be issued or to the allocation of debt securities)

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary Shareholders’ Meetings, after having deliberated and reviewed the Board of Directors’ Report and the Statutory Auditors’ Special Report, and in accordance with Articles L. 225-129 et seq. and L. 228-91 et seq., and more specifically Articles L. 225-129-2 and L. 228-92 of the French Commercial Code, hereby:

1. delegates its authority to the Board of Directors, with the power to sub-delegate under the conditions provided by Law and the Company’s Bylaws, to increase the share capital on one or more occasions, both in France and abroad, in the proportions and at the times it considers appropriate, in euros or in foreign currencies, or in any other unit of account established by reference to a basket of currencies, through the issue, with preferential subscription rights for existing shareholders of (i) common shares of the Company, (ii) securities which are equity securities conferring right to other equity securities of the Company or to the allocation of debt securities and/or (iii) securities, including debt securities conferring right to the equity securities of the Company to be issued, being understood that the subscription of shares and other securities may be made either in cash or in exchange for other liquid and current receivables;

2. decides that this delegation specifically excludes the issuance of preferred shares and securities conferring right to preferred shares;

3. decides that the capital increases may be made at any time, in accordance with the regulations in force at the date of the planned transactions. However, if a third party has filed a public tender offer for the Company’s shares, the Board of Directors may not, during the offer period, implement this delegation of authority without prior approval of the Shareholders’ Meeting;

4. decides that the maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation may not exceed the overall cap of €432 million (i.e., at December 31, 2014, about 20% of the share capital), or the counter value of this amount, set under the twenty-sixth resolution of this Meeting, and does not take into account any adjustments that may be made in accordance with applicable Laws and regulations and, where applicable, contractual provisions providing for other cases of adjustment to preserve the rights of holders of securities or other rights conferring right to the Company’s share capital;

5. decides that the maximum nominal amount of securities representing debt securities or similar securities conferring right to the Company’s share capital that may be issued under this delegation of authority may not exceed the overall cap of €3 billion, or the counter value of this amount, set under the twenty-sixth resolution of this Meeting;

6. decides that this delegation includes, for the benefit of the holders of the securities issued under this delegation and conferring right to the Company’s share capital, the waiver by shareholders of their preferential subscription rights applicable to the new shares to which these securities will confer rights immediately or in the future;

7. decides that the shareholders may exercise, pursuant to applicable Laws, their irreducible preferential right to subscribe for the full number of shares proportionate to their shareholding. Additionally, the Board of Directors may:

- grant shareholders reducible subscription rights to a larger number of securities than they are able to subscribe on an irreducible basis, in proportion to the subscription...
TEXT OF THE RESOLUTIONS
Resolutions to be submitted to the Extraordinary Shareholders’ Meeting

8. decides that the issuance of Company’s share warrants that could be carried out under this delegation may be done by subscription offer, but also by free grant to shareholders of existing shares, with the proviso that the Board Directors shall be entitled to decide that the fractional rights are not negotiable and that the corresponding securities will be sold;

9. decides that the amount received, or to be received, by the Company for each of the shares issued in connection with this delegation shall be at least equal to the nominal value of the shares on the date of issue of such securities;

10. grants all powers to the Board of Directors, including the power to sub-delegate as permitted by Law and the Company’s Bylaws, to undertake the aforementioned issuances pursuant to the terms and conditions it decides upon as provided by Law, and specifically to:
   - determine the issue dates and procedures as well as the form and characteristics of the shares and/or securities to be issued, set the number of shares and/or other securities to be issued, as well as their terms and conditions, and specifically their issue price, if applicable, the amount of the premium, the conditions of their payment and their effective date (retroactively, if necessary);
   - suspend, if applicable, the exercise of the rights attached to this securities in the circumstances and subject to the limits set forth by applicable Laws and regulations;
   - decide and carry out, as a result of the issuance of shares and/or securities conferring right to equity securities of the Company to be issued, all necessary measures to protect the rights of holders of securities conferring right to the Company’s share capital, of options to subscribe for or purchase shares, or of rights to bonus shares, in accordance with the applicable Laws and regulations and, where relevant, applicable contractual provisions;
   - decide not to take into account treasury shares for the determination of subscription rights attached to other shares;
   - on its sole initiative, apply the fees of any issuance to the amount of the related premiums and withhold the necessary sums from this amount to bring the legal reserve to one-tenth of the new share capital after each increase, and
   - generally, take any necessary measures, enter into any agreements, require any authorizations, undertake any formalities and do everything necessary to bring the issuances to a successful conclusion or to postpone them, and specifically record the share capital increase(s) resulting from any issuance carried out under this delegation, modify the Bylaws accordingly and request the listing of any securities issued under this delegation;

11. notes that if the Board of Directors uses this delegation, it must report to the next Ordinary Shareholders’ Meeting, in accordance with applicable Laws and regulations, on how it has used the authorizations granted under this resolution;

12. decides that this delegation shall supersede, as of today’s date, all previous delegations having the same purpose, and therefore any unused portion of the previous delegation granted to the Board of Directors by the Combined Shareholders’ Meeting of May 22, 2014, under its twentieth resolution;

This delegation is granted for a term of twenty-six (26) months as of the date of this Meeting.

Delegation of authority to the Board of Directors to issue various securities without preferential subscription rights (Resolutions 19 and 20)

Purpose

You are asked as part of these two resolutions to grant the Board of Directors an authorization to issue, with waiver of the preferential subscription rights, various securities, up to a nominal amount of €216 million (or approximately 10% of the share capital as of December 31, 2014).

Under Resolution 19, the Board of Directors may grant a priority subscription period to existing shareholders for all or part of the proposed issue.

Resolution 20, subject to your approval, has the purpose of facilitating issuances to institutional investors, in accordance with Article L. 411-2 II of the French Monetary and Financial Code.
Resolution 19

(The purpose of this resolution is to delegate authority to the Board of Directors to increase the Company’s share capital through the issue, with waiver of the preferential subscription rights, via public offering, of common shares of the Company and/or securities conferring right to equity securities of the Company to be issued or to the allocation of debt securities)

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary Shareholders’ Meetings, after having deliberated and reviewed the Board of Directors’ Report and the Statutory Auditors’ Special Report, and pursuant to Articles L. 225-129 et seq. and specifically Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 et seq. of the French Commercial Code:

1. delegates its authority to the Board of Directors, including the power to sub-delegate under the conditions provided by Law and the Company’s Bylaws, to increase the share capital via a public tender offer, on one or more occasions, both in France and abroad, in the proportions and at the times it considers appropriate, in euros or in foreign currencies, or in any other unit of account established by reference to a basket of currencies, through the issue, with waiver of the preferential subscription rights of (i) common shares of the Company, (ii) securities which are equity securities conferring right to other equity securities of the Company or to the allocation of debt securities and/or (iii) securities, including debt securities conferring right to the equity securities of the Company, to be issued, with the proviso that the subscription of shares and other securities may be made either in cash or by offsetting receivables;

2. decides that such delegation specifically excludes the issuance of preferred shares and securities conferring right to preferred shares;

3. decides that the capital increases may be made at any time, in accordance with the regulations in force at the date of the planned transactions. However, if a third party has filed a public tender offer for the Company’s shares, the Board of Directors may not, during the offer period, implement this delegation of authority without prior approval of the Shareholders’ Meeting;

4. decides that the maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation may not exceed the overall cap of €216 million (i.e., at December 31, 2014, about 10% of the share capital), or the counter value of this amount, with the proviso that this maximum nominal amount will count toward the overall cap of €432 million and the maximum nominal amount of €216 million set under the twenty-sixth resolution of this Meeting and it does not take into account any adjustments that may be made in accordance with applicable Laws and regulations and, where relevant, applicable contractual provisions providing for other cases of adjustment to preserve the rights of holders of securities or other rights conferring right to the Company’s share capital;

5. decides that the maximum nominal amount of securities representing debt securities or similar securities conferring right to the Company’s share capital that may be issued under this delegation may not exceed the overall cap of €3 billion, or the counter value of this amount, with the proviso that this maximum nominal amount will count toward the overall cap of €3 billion set under the twenty-sixth resolution of this Meeting;

6. decides to waive the preferential subscription rights applicable to the shares and/or securities that may be issued under this delegation;

7. delegates to the Board of Directors, pursuant to Article L. 225-135 paragraph 5 of the French Commercial Code, the power to establish in favor of the Company’s shareholders, for a period and according to terms and conditions it will determine in compliance with applicable Laws and regulations, and for all or a part of the issuance thus implemented, a priority subscription period of no fewer than three trading days (according to current legislation); such priority subscription period will not generate tradable rights and may be exercised in proportion to the number of common shares held by each shareholder and supplemented, as the case may be, by reducible subscription rights if the Board of Directors so decides;

8. decides that if the subscriptions, including, if applicable, any subscriptions by shareholders, do not absorb the entire issue of shares or securities decided under this delegation, the Board of Directors may, in the conditions provided for by Law and in the order it so determines, use one or more of the following options:
   - limit the share capital increase at the amount of the subscriptions, under the condition that such amount represents at least three-quarters of the increase decided upon,
   - freely distribute all or a part of the unsubscribed shares or securities issued,
   - offer all or some of the unsubscribed shares issued to the public, on the French and/or international market;

9. notes that this delegation includes, for the benefit of the holders of the securities issued under this delegation and conferring right to the Company’s share capital, the waiver by shareholders of their preferential subscription rights applicable to the new shares to which these securities will confer rights immediately or in the future;

10. decides that (i) the issue price of the shares issued under this delegation must be at least equal to the minimum value set forth in applicable Laws and regulations in force on the issue date (as of this date, the weighted average share price of the three stock exchange trading days immediately preceding
TEXT OF THE RESOLUTIONS
Resolutions to be submitted to the Extraordinary Shareholders’ Meeting

the date on which the issue price is set minus a maximum discount of 5%, after any correction to this average in the event of a difference in dividend entitlement dates), and (ii) the issue price of other securities shall be the amount immediately received by the Company plus any amount that it may receive subsequently, which is, for every share issued as a result of such securities, at least equal to the issue price as defined in (i) of this paragraph;

11. grants all powers to the Board of Directors, including the power to sub-delegate as permitted by Law and the Company’s Bylaws, to undertake the aforementioned issuances pursuant to the terms and conditions it decides upon as provided by Law, and specifically to:
- determine the issue dates and procedures as well as the form and characteristics of the shares and/or other securities to be issued,
- set the number of shares and/or other securities to be issued, as well as their terms and conditions, and specifically their issue price, if appropriate, the amount of the premium, the conditions of their payment and their effective date (retroactively, if necessary),
- suspend, if applicable, the exercise of the rights attached to these securities in circumstances and subject to the limits set forth by applicable Laws and regulations,
- decide and carry out, as a result of the issuance of shares and/or securities conferring right to equity securities of the Company to be issued, all necessary measures to protect the rights of holders of securities conferring right to the Company’s share capital, of stock purchase or subscription options, of rights to the free allocation of shares, in accordance with the applicable Laws and regulations, and if necessary applicable contractual clauses,
- on its sole initiative, apply the fees of any issuance to the amount of the related premiums and withhold the necessary sums from this amount to bring the legal reserve to one-tenth of the new share capital after each increase,
- generally, take any necessary measures, enter into any agreements, require any authorizations, undertake any formalities and do everything necessary to bring the issuances to a successful conclusion or to postpone them, and specifically record the share capital increase(s) resulting from any issuance carried out under this delegation, modify the Bylaws accordingly and request the listing of any securities issued under this delegation;

12. notes that, if the Board of Directors uses this delegation, it must report to the next Ordinary Shareholders’ Meeting, in accordance with applicable Laws and regulations, on how it has used the authorizations granted under this resolution;

13. decides that this delegation supersedes, as of today, all previous delegations having the same purpose, and therefore any unused portion of the previous delegation granted to the Board of Directors by the Combined Shareholders’ Meeting of May 22, 2014, under its twenty-first resolution.

This delegation is granted for a term of twenty-six (26) months from the date of this Meeting.

Resolution 20

(The purpose of this resolution is to authorize the Board of Directors to issue, by way of private placement as referred to in Article L. 411-2 of the French Monetary and Financial Code, common shares and/or securities conferring right to equity securities of the Company to be issued or to the allocation of debt securities, with waiver of the preferential subscription rights)

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary Shareholders’ Meetings, after having deliberated and reviewed the Board of Directors’ Report and the Statutory Auditors’ Special Report, and pursuant to Articles L. 225-129 et seq. and L. 228-91 et seq. and specifically Articles L. 225-129-2, L. 225-135, L. 225-136 as well as L. 228-92, and in accordance with the provisions of Article L. 411-2 of the French Commercial Code:

1. delegates its authority to the Board of Directors, with the power to sub-delegate under the conditions provided by Law and the Company’s Bylaws, to increase the share capital on one or more occasions, both in France and abroad, in the proportions and at the times it deems appropriate, in euros or in foreign currencies, or in any other unit of account established by reference to a basket of currencies, through private placement as referred to in Article L. 411-2 of the French Monetary and Financial Code (as in force on the issue date) (i) common shares of the Company, (ii) securities which are equity securities conferring right to other equity securities of the Company or to the allocation of debt securities and/or (iii) securities, including debt securities conferring right to equity securities of the Company, to be issued, with the proviso that the subscription of such shares and/or other securities may be made either in cash or by offsetting receivables;

2. decides that such delegation specifically excludes the issuance of preferred shares and securities conferring right to preferred shares;

3. decides that the capital increases may be made at any time, in accordance with the regulations in force at the date of the planned transactions. However, if a third party has filed a public tender offer for the Company’s shares, the Board of Directors may not, during the offer period, implement this delegation of authority without prior approval of the Shareholders’ Meeting;
4. decides to waive the preferential shareholders’ subscription rights to securities issued by virtue of this delegation;

5. decides that the maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation may not exceed the overall cap of €216 million (i.e., at December 31, 2014, about 10% of the share capital), or the counter value of this amount, with the proviso that this maximum nominal amount will count toward the overall cap of €432 million and the maximum nominal amount of €216 million set under the twenty-sixth resolution of this Meeting and it does not take into account any adjustments that may be made in accordance with applicable Laws and regulations and, where relevant, applicable contractual provisions providing for other cases of adjustment to preserve the rights of holders of securities or other rights conferring right to the Company’s share capital;

6. decides that the maximum nominal amount of securities representing debt securities or similar securities conferring right to the Company’s share capital that may be issued under this delegation may not exceed the overall cap of €3 billion, or the counter value of this amount, with the proviso that this maximum nominal amount will count toward the overall cap of €3 billion set under Resolution 26 of this Meeting;

7. decides that, in any case, the equity securities issued under this resolution must not exceed regulatory limits in force on the issuance date;

8. notes that this delegation includes, for the benefit of the holders of the securities issued under this delegation and conferring right to the Company’s share capital, the waiver by shareholders of their preferential subscription rights applicable to the shares to which these securities will confer rights immediately or in the future;

9. decides that if the subscriptions, including any subscriptions by shareholders, have not absorbed the entire issuance of shares or securities decided upon under this delegation, the Board of Directors may limit the issuance to the amount subscribed for provided that at least three-quarters of the decided issuance is subscribed for;

10. decides that (i) the issue price of the shares issued under this delegation must be at least equal to the minimum value set forth in applicable Laws and regulations in force on the issue date (or, as of this date, the weighted average share price of the three stock exchange trading days immediately preceding the date on which the issue price is set minus a maximum discount of 5%, after any potential correction to this average in the event of a difference in dividend entitlement dates), and (ii) the issue price of other securities shall be the amount immediately received by the Company plus any amount that it may receive subsequently, which is, for every share issued as a result of these securities, at least equal to the issue price as defined in (i) of this paragraph;

11. grants all powers to the Board of Directors, including the option to sub-delegate, as permitted by Law and the Company’s Bylaws, to implement this delegation, in particular to:
   - determine the issue dates and procedures as well as the form and characteristics of the shares and/or securities to be issued, set the number of shares and/or other securities to be issued, as well as their terms and conditions, and specifically their issue price, if appropriate, the amount of the premium, the conditions of their payment and their effective date (retroactively, if necessary);
   - suspend, if appropriate, the exercise of the rights attached to these securities in the circumstances and subject to the limits set by the applicable Laws and regulations,
   - decide and carry out, as a result of the issuance of shares and/or securities conferring right to equity securities of the Company to be issued, all necessary measures to protect the rights of holders of securities conferring right to the Company’s share capital, of stock purchase or subscription options, of rights to the free allocation of shares, in accordance with the applicable Laws, regulations, and if relevant, applicable contractual clauses,
   - on its sole initiative, apply the fees of any issuance to the amount of the related premiums and withhold the necessary sums from this amount to bring the legal reserve to one-tenth of the new share capital after each increase, and
   - generally, take any necessary measures, enter into any agreements, require any authorizations, undertake any formalities and do everything necessary to bring the issuances to a successful conclusion or to postpone them, and specifically record the share capital increase(s) resulting from any issuance carried out under this delegation, modify the Bylaws accordingly and request the listing of any securities issued under this delegation;

12. notes that, in accordance with applicable Laws and regulations, if the Board of Directors uses this delegation, it must report to the next Ordinary Shareholders’ Meeting on how it has used the authorizations granted under this resolution, in accordance with applicable Laws and regulations;

13. decides that this delegation supersedes, as of today, all previous delegations having the same purpose, and therefore any unused portion of the previous delegation granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders’ Meeting of May 22, 2014 in its twenty-second resolution.

This delegation is granted for a term of twenty-six (26) months from the date of this Meeting.
Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of an issuance of securities, with or without shareholders’ preferential subscription rights pursuant to Resolutions 18 to 20, by up to 15% of the initial issue (Resolution 21)

**Purpose**

You are asked as part of this Resolution, to grant the Board of Directors the authority to increase the amount of shares to be issued in the event of a share issue with or without preferential subscription rights for existing shareholders at the same price as that for the initial issuance and subject to the time frames and limits specified by the applicable regulations on the issue date.

**Resolution 21**

(The purpose of this resolution is to authorize the Board of Directors to increase the number of shares to be issued as part of a capital increase, with retention or with waiver of the preferential subscription rights, by up to 15% of the initial issue)

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary Shareholders Meetings, after having deliberated and reviewed the Board of Directors’ Report and the Statutory Auditors’ Special Report, and pursuant to the provisions of the French Commercial Code, specifically its Article L. 225-135-1:

1. delegates its authority to the Board of Directors, including the power to sub-delegate under the conditions provided by Law and the Company’s Bylaws, to increase the number of securities to be issued for every issuance of securities with retention or with waiver of the shareholders’ preferential subscription rights, decided pursuant to the Resolutions 18 to 20 of this Meeting, at the same price as that of the initial issuance and within the timeframes and limitations set forth in the applicable legal and regulatory provisions in force on the issue date (as of this date, within 30 days of the end of the subscription period and by up to 15% of the initial issue), subject to the cap under which the issue is decided;

2. decides that the nominal amount of capital increases that may be carried out pursuant to this delegation, whether directly or upon presentation of securities, shall be counted against the amount of the overall cap of €3 billion set under the twenty-sixth resolution of this Meeting;

3. decides that the maximum nominal amount of securities representing debt securities or similar securities conferring right to the Company’s share capital that may be issued under this delegation will count toward the overall cap of €3 billion set under the twenty-sixth resolution of this Meeting;

4. decides that this delegation supersedes, as of today, all previous delegations having the same purpose, and therefore any unused portion of the previous delegation granted to the Board of Directors under the twenty-third resolution of the Combined Shareholders’ Meeting of May 22, 2014;

5. decides that the Board of Directors will have all powers, including the power to sub-delegate as permitted by Law and the Company’s Bylaws, to implement this delegation of authority.

This delegation is granted for a term of twenty-six (26) months from the date of this Meeting.

Delegation of authority to the board of directors to issue various securities in consideration for contributions in kind granted to the Company (Resolution 22)

**Purpose**

You are asked to grant the Board of Directors an authorization to issue various securities, up to a limit of 10% of the share capital at the time of the issuance, in consideration for contributions in kind granted to the Company in the form of equity securities or securities conferring access to the capital of other companies.

**Resolution 22**

(The purpose of this resolution is to authorize the Board of Directors to increase the Company’s share capital as compensation for contributions in kind comprised of equity securities or securities conferring right to the Company’s share capital)

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary Shareholders’ Meetings, after having deliberated and reviewed the Board of Directors’ Report and the Statutory Auditors’ Special Report, and pursuant to the provisions of the French Commercial Code, specifically Articles L. 225-129 et seq., L. 228-91 et seq. and L. 225-147 thereof:

1. delegates the necessary powers to the Board of Directors, including the option to sub-delegate under conditions provided by Law and the Company’s Bylaws, to increase the share capital, based on the Statutory Auditors’ Report, one or more times, up to a maximum of 10% of the share capital on the issue date (this percentage to be applied to the share capital adjusted for any transactions that affect it following this Meeting) by issuing common shares and/or any other...
securities conferring right immediately or in the future to the Company’s share capital in consideration for contributions in kind granted to the Company and comprised of equity securities or securities conferring right to the Company’s share capital, when the provisions of Article L. 225-148 of the French Commercial Code do not apply;

2. decides that such delegation specifically excludes the issuance of preferred shares and securities conferring right to preferred shares;

3. decides that the capital increases may be made at any time, in accordance with the regulations in force at the date of the planned transactions. However, if a third party has filed a public tender offer for the Company’s shares, the Board of Directors may not, during the offer period, implement this delegation of authority without prior approval of the Shareholders’ Meeting;

4. decides that the total nominal amount of capital increases that may be carried out pursuant to this delegation shall not exceed the overall cap of €216 million (i.e., at December 31, 2014, about 10% of the share capital) or the counter value of this amount, with the proviso that this maximum nominal amount will be counted toward the overall cap of €432 million and the maximum nominal amount of €216 million set under the twenty-sixth resolution of this Shareholders’ Meeting;

5. decides that the maximum nominal amount of securities representing debt securities or similar securities conferring right to the Company’s share capital that may be issued under this delegation of powers may not exceed the overall cap of €3 billion, or the counter value of this amount, with the proviso that this maximum nominal amount will count toward the overall cap of €3 billion set under the twenty-sixth resolution of this Meeting;

6. notes that if this delegation is used, the Board of Directors will make a decision with regard to the Report(s) of one or more of Statutory Auditors mentioned in Article L. 225-147 of the French Commercial Code;

7. grants the Board of Directors all powers, including the option to sub-delegate, to undertake the aforementioned issuances according to the terms and conditions it will decide upon as provided for by Law, specifically to:

- decide to increase the share capital as compensation for the contributions and to determine the form and characteristics of the securities to be issued,
- draw up a definitive list of the contributed securities and acknowledge the number of securities contributed in exchange,
- approve the assessment of the contributions and the allocation of any specific advantages, determine the number of shares and/or other securities to be issued as well as their terms and conditions, and, if appropriate, the amount of the premium,
- suspend, if applicable, the exercise of the rights attached to these securities in the circumstances and subject to the limits set by the applicable statutory and regulatory provisions,
- decide and carry out, as a result of the issuance of shares and/or share equivalents, all necessary measures to protect the rights of holders of securities conferring right to the Company’s share capital, of options to subscribe for or purchase shares, or of rights to bonus shares, all in accordance with statutory and regulatory provisions and, if appropriate, applicable contractual provisions,
- on its sole initiative, apply the fees of any issuance to the amount of the related premiums and withhold the necessary sums from this amount to bring the legal reserve to one-tenth of the new share capital after each increase,
- generally, take any necessary measures, enter into any agreements, require any authorizations, undertake any formalities and do everything necessary to bring the issuances to a successful conclusion or to postpone them, and specifically record the share capital increase(s) resulting from any issuance carried out under this delegation, modify the Bylaws accordingly and request the listing of any securities issued under this delegation;

8. decides that this delegation supersedes, as of today, all previous delegations having the same purpose, and therefore any unused portion of the previous delegation granted to the Board of Directors under Resolution 24 of the Combined Ordinary and Extraordinary Shareholders’ Meeting of May 22, 2014.

This delegation is granted for a term of twenty-six (26) months from the date of this Meeting.

Delegation of authority to the Board of Directors to increase the share capital in consideration for securities contributed as part of a public exchange offer (Resolution 23)

Purpose

You are asked to grant the Board of Directors a delegation of authority to increase the share capital, up to a nominal value of €216 million (or approximately 10% of the share capital as of December 31, 2014), in consideration for securities contributed as part of a public exchange offer.
TEXT OF THE RESOLUTIONS
Resolutions to be submitted to the Extraordinary Shareholders’ Meeting

Resolution 23
(The purpose of this resolution is to delegate the authority to the Board of Directors to increase the share capital in consideration for securities contributed as part of a public exchange offer initiated by the Company, with waiver of shareholders’ preferential subscription rights)

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary Shareholders’ Meetings, after having deliberated and reviewed the Board of Directors’ Report and the Statutory Auditors’ Special Report, and pursuant to Articles L. 225-129-2 et seq., L. 225-148, and L. 228-91 et seq. of the French Commercial Code:

1. delegates its authority to the Board of Directors, including the option to sub-delegate under conditions provided by Law and the Company’s Bylaws, to increase the Company’s share capital, on one or more occasions, in the proportions and at the times it considers appropriate, by issuing common shares and/or securities conferring right, immediately and/or in the future, to the Company’s share capital, in consideration for securities that would be contributed as part of a public exchange offer initiated by the Company, both in France and abroad according to local regulations (including any other transaction having a similar effect to a public exchange offer initiated by the Company on the securities of another company whose securities are accepted to trading on a foreign regulated or similar market), on the securities of another company admitted to trading on the regulated markets referred to in Article L. 225-148 of the French Commercial Code;

2. decides that such delegation specifically excludes the issuance of preferred shares and securities conferring right to preferred shares;

3. decides that the total nominal amount of capital increases that may be carried out pursuant to this delegation shall not exceed the overall cap of €216 million or the counter value of this amount, with the proviso that this maximum nominal amount will be counted toward the overall cap of €432 million and the maximum nominal amount of €216 million set under the twenty-sixth resolution of this Meeting;

4. decides that the maximum nominal amount of securities representing debt securities or similar securities conferring right to the Company’s share capital that may be issued under this delegation may not exceed the overall cap of €3 billion, or the counter value of this amount, set under the twenty-sixth resolution of this Meeting;

5. decides to waive the preferential shareholders’ subscription rights to securities issued by virtue of this delegation;

6. decides that this delegation includes, for the benefit of the holders of the securities issued under this delegation and conferring right to the Company’s share capital, the waiver by shareholders of their preferential subscription rights applicable to the shares to which these securities will confer rights immediately or in the future;

7. grants the Board of Directors all powers, including the power to sub-delegate, to undertake the aforementioned issuances according to the terms and conditions it will decide upon as provided for by Law, specifically to:
   – determine the dates, conditions and other characteristics of the issuances,
   – decide, in the case of bonds or debt securities (including securities conferring right to allocation of debt securities pursuant to Article L. 228-91 of the French Commercial Code), whether they will be subordinated or not, to set the interest rate and provide, as the case may be, for instances of mandatory or optional suspension or non-payment of interest,
   – set the exchange parity as well as the amount of the balance to be paid in cash, and to record the number of shares contributed to the exchange,
   – decide and carry out, as a result of the issuance of shares and/or securities conferring right to equity securities of the Company to be issued, all necessary measures to protect the rights of holders of securities conferring right to the Company’s share capital, of stock purchase or subscription options, of rights to the free allocation of shares, in accordance with the applicable Laws, regulations, and if necessary contractual clauses,
   – on its sole initiative, apply the fees of any issuance to the amount of the related premiums and withhold the necessary sums from this amount to bring the legal reserve to one-tenth of the new share capital after each increase,
   – generally, take any necessary measures, enter into any agreements, require any authorizations, undertake any formalities and do everything necessary to bring the issuances to a successful conclusion or to postpone them, and specifically record the share capital increase(s) resulting from any issuance carried out under this delegation, modify the Bylaws accordingly and request the listing of any securities issued under this delegation;

8. decides that this delegation supersedes, as of today, all previous delegations having the same purpose, and therefore any unused portion of the previous delegation granted to the Board of Directors under Resolution 25 of the Combined Ordinary and Extraordinary Shareholders’ Meeting of May 22, 2014;

9. notes that, in accordance with applicable Laws and regulations, if the Board of Directors uses this delegation, it must report to the next Ordinary Shareholders’ Meeting on how it has used the authorizations granted under this resolution.

This delegation is granted for a term of twenty-six (26) months from the date of this Meeting.
Employee shareholding (Resolutions 24 and 25)

**Purpose**

You are asked to renew delegations of authority of the Board of Directors, as part of developing employee shareholding at Group level in order to conduct further employee shareholding operations when it considers it appropriate to do so, the delegations previously granted having been used to a great extent. As of December 31, 2014, employee shareholders held 3.46% of the share capital.

Under Resolution 24, the Board of Directors would be authorized, for a 26-month period, to increase the Company’s share capital, with waiver of the preferential subscription rights, for the benefit of employees who subscribed to one or more corporate savings plans up to a maximum nominal value of €40 million (or approximately 1.85% of the share capital).

The share issue price would be 80% of the average opening share price on the 20 trading days immediately preceding the date on which the opening date of the subscription period was set, on the understanding that the Board may reduce or cancel the 20% discount.

Under Resolution 25, the Board of Directors would be authorized, for an 18-month period, to increase the Company’s share capital, with waiver of the preferential subscription rights, for the benefit of entities whose purpose is to facilitate access to the Company’s capital from the Group’s international employee shareholding, up to a maximum nominal amount of €12 million (or approximately 0.55% of the share capital).

The Board could determine a different subscription price than the one set under Resolution 24, should this be required by the applicable local laws.

All capital increases under these provisions will count towards the €432 million overall limit specified in Resolution 26 of this Meeting.

**Resolution 24**

(The purpose of this resolution is to delegate the authority to the Board of Directors to increase the Company’s share capital by issuing shares or securities conferring right to the share capital, reserved for members of company savings plans, with waiver of the preferential subscription rights, in order to benefit such member)

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary Shareholders’ Meetings, after having deliberated and reviewed the Board of Directors’ Report and the Statutory Auditors’ Special Report, in accordance (i) with the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-138, L. 225-138-1, L. 228-91 and L. 228-92 of the French Commercial Code, and (ii) with those of Articles L. 3332-18 et seq. of the French Labor Code:

1. delegates its authority to the Board of Directors, including the power to sub-delegate under conditions provided by Law and the Company’s Bylaws, to increase the share capital on one or more occasions, in the proportions and at the times it considers appropriate, by issuing shares or securities conferring right to the Company’s share capital, reserved for members of one or more company savings plans or another plan which would provide for the possibility to reserve for its members a capital increase under equivalent conditions under Articles L. 3332-18 et seq. of the French Labor Code, which would be put in place within a group consisting of the Company and other French or foreign companies within the scope of consolidation of the financial statements under Article L. 3344-1 of the French Labor Code;

2. decides that such delegation specifically excludes the issuance of preferred shares and securities conferring right to preferred shares;

3. decides that the total nominal amount of capital increases that may be carried out pursuant to this delegation may not exceed the nominal cap of €40 million (i.e., at December 31, 2014, about 1.85% of the share capital) or the counter value of this amount, with the proviso that this maximum nominal amount will counted toward the overall cap of €432 million set under the twenty-sixth resolution of this Meeting;
4. decides that the maximum nominal amount of securities representing debt or similar securities conferring right to the Company’s share capital that may be issued under this delegation will count toward the €3 billion overall cap set under the sixty-sixth resolution of this Meeting;

5. notes that this delegation includes, for the benefit of the holders of the securities issued under this delegation and conferring right to the Company’s share capital, the waiver by shareholders of their preferential subscription rights applicable to the shares to which these securities will confer rights immediately or in the future;

6. decides that the issue price of new shares or securities conferring right to the Company’s share capital will be determined under the conditions set forth in L. 3332-18 et seq. of the French Labor Code and will be equal to at least 80% of the average opening share price listed on Euronext Paris for the 20 trading sessions preceding the date on which the decision is made to set the opening day of the subscription period of the share capital increase reserved for members of a corporate savings plan of the SUEZ environnement Group (the “Reference Price”); however, the Shareholders’ Meeting expressly authorizes the Board of Directors, if it considers it appropriate, to reduce or eliminate the aforementioned discount, within the legal and regulatory limitations, in order to comply with locally applicable legal, accounting, tax and corporate systems;

7. authorizes the Board of Directors to freely allocate to the above-mentioned beneficiaries, in addition to shares or securities conferring right to the Company’s share capital to be subscribed in cash, shares or securities conferring right to share capital to be issued or already issued, as a substitution for all or part of the discount based on the Reference Price and/or as a Company contribution, with the understanding that the overall benefit created by this allocation shall not exceed the legal or regulatory limitations pursuant to Articles L. 3332-18 et seq. and L. 3332-11 et seq. of the French Labor Code;

8. authorizes the Board of Directors, under the conditions of this authorization, to sell shares to members of a company savings plan as provided in Article L. 3332-24 of the French Labor Code, with the proviso that the shares sold at a discount in favor of the members of one or more company savings plans referred to in this resolution will be counted against cap mentioned in paragraph 3 above, up to the nominal value of the shares thus sold;

9. decides that the Board of Directors will have all powers to implement this delegation, with the power to sub-delegate as permitted by Law, subject to the limitations and the conditions specified above, specifically to:
   - decide, pursuant to Law, the list of companies for which members of one or more corporate savings plans may subscribe for shares or securities conferring entitlement to share capital thus issued and may benefit from freely allocated shares or securities conferring entitlement to share capital,
   - decide that the subscriptions may be made directly by the beneficiaries who are members of an employee savings plan, or through a Company mutual fund or other structures or companies acceptable under applicable legal or regulatory provisions,
   - determine the conditions, including seniority, that beneficiaries of capital increases must meet,
   - decide upon the opening and closing dates of the subscriptions period,
   - determine the maximum number of shares or securities giving access to capital that may be subscribed by each beneficiary,
   - set the amounts of issues that will be performed by virtue of this delegation of authority, specifically to stop the issue price, dates, deadlines, terms and conditions for subscribing, paying, discharging, and holding the securities (even retroactively), the reduction rules applicable in cases of oversubscription as well as the other terms and conditions of issuance, within the legal and regulatory limitations in force,
   - in the event of a free allocation of shares or securities conferring entitlement to the share capital, to set the nature, characteristics and number of shares and securities conferring entitlement to the share capital to be issued, the number to be allocated to each beneficiary, and to decide the dates, deadlines, terms and conditions for allocating these shares or securities conferring entitlement to the share capital within the legal and regulatory limitations in force, specifically, to choose either to substitute all or a part of the allocation of these shares or securities conferring entitlement to the share capital with the aforementioned Reference Price-based discounts, or count towards the total amount of the Company contribution the counter value of those shares, or combine these two options,
   - in the event that new bonus shares are issued, to allocate to the reserves, if applicable, profits or issue premiums the amounts necessary to pay out the said shares,
   - acknowledge the implementation of the share capital increase up to the amount of the subscribed shares (following any reduction in the event of oversubscription),
   - deduct, if applicable, 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, carry out transactions directly or indirectly through a broker, including 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.

10. decides that this delegation supersedes, as of today, all previous delegations having the same purpose, and therefore any unused portion of the previous delegation granted to the Board of Directors by the Combined Shareholders’ Meeting of May 22, 2014, under its seventeenth resolution;

11. notes that, in accordance with applicable Laws and regulations, if the Board of Directors uses this delegation, it must report to the next Ordinary Shareholders’ Meeting on how it has used the authorizations granted under this resolution.

This delegation is granted for a term of twenty-six (26) months from the date of this Meeting.

Resolution 25

(The purpose of this resolution is to delegate authority to the Board of Directors to increase of the Company’s share capital, without preferential subscription rights for existing shareholders in order to benefit the category or categories of designated beneficiaries as part of the implementation of SUEZ environnement Group worldwide employee shareholding and savings plans)

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary Shareholders’ Meetings, after having deliberated and reviewed the Board of Directors’ Report and the Statutory Auditors’ Special Report, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6 and L. 225-138 of the French Labor Code:

1. delegates its authority to the Board of Directors to increase the Company’s share capital on one or more occasions, in the proportions and at the times it considers appropriate, by issuing shares or securities giving access to the Company’s share capital reserved for the class of beneficiaries defined in paragraph 7 below;

2. decides that such authorization specifically excludes the issuance of preferred shares and securities conferring entitlement to preferred shares;

3. decides that the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation may not exceed the nominal cap of €12 million (i.e., at December 31, 2014, about 0.55% of the share capital), or the counter value of this amount, with the proviso that this maximum nominal amount of capital increases through new share issuances carried out immediately or in the future pursuant to this delegation will count toward the overall nominal cap of €432 million mentioned in the twenty-sixth resolution of this Meeting;

4. decides that the maximum nominal amount of securities representing debt or similar securities conferring entitlement to the Company’s share capital that may be issued under this delegation will count toward the €3 billion overall nominal cap set forth the twenty-sixth resolution of this Meeting;

5. notes that this delegation automatically includes, for the benefit of the holders of the securities issued under this resolution and conferring entitlement to the Company’s share capital, the waiver by shareholders of their preferential subscription rights applicable to the shares to which these securities will confer rights immediately or in the future;

6. decides that the amount of each employee’s subscriptions may not exceed the limits that will be provided by the Board of Directors pursuant to this delegation, and, in the event of excessive employee subscriptions, these will be reduced pursuant to the rules defined by the Board of Directors;

7. decides to waive shareholders’ preferential subscription rights to any shares issued pursuant to this resolution and to reserve the right to subscribe for them to the category of beneficiaries that meet the following criteria:

(a) employees and corporate officers of foreign companies belonging to the SUEZ environnement Group linked to the Company under the conditions set out in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, in order to allow them to subscribe for the Company’s share capital on economically equivalent terms to what is offered to members of one or more company savings plans as part of a capital increase pursuant to the twenty-fifth resolution of this Meeting, and/or

(b) mutual funds (UCITS) or other incorporated or unincorporated entities of employee shareholding invested in Company’s shares whose unitholders or shareholders consist of persons mentioned in the above subparagraph (a), and/or

(c) 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 mentioned in the above subparagraph (a), 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;
TEXT OF THE RESOLUTIONS

Resolutions to be submitted to the Extraordinary Shareholders’ Meeting

8. decides that the issue price of the shares or securities conferring entitlement to the Company’s share capital will be set by the Board of Directors and may be (a) under the same conditions as those set out in Articles L. 3332-18 et seq. of the French Labor Code, the subscription price being equal to at least 80% of the Company’s average quoted share price on Euronext Paris over the 20 trading days preceding the day that the decision is made to set the opening price for subscriptions under this resolution, or (b) equal to the price of the shares issued as part of the capital increase benefiting the employee members of a company savings plan, pursuant to the twenty-fourth resolution of this Meeting, and will be at least equal to the Reference Price (as this term is defined in the twenty-fourth resolution of this Meeting).

However, the Shareholders’ Meeting expressly authorizes the Board of Directors, if it considers it appropriate, to reduce or eliminate the aforementioned discount, particularly to take into account locally applicable legal, accounting, tax and social provisions. For the specific requirements of an offer made to the beneficiaries mentioned in 7(a) above who are residents 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 or securities conferring entitlement to the Company’s share capital to be issued as part of this plan shall be equal to the lower of (i) the Euronext Paris opening share price of the reference period used to set the share price for the plan, or (ii) the closing share price of the same reference period, the start and end dates of this reference period being determined under local regulations. This price will include no discount on the reference share price;

9. decides that the Board of Directors may, with the power to sub-delegate as permitted by Law, determine the subscription options that will be offered to employees in each relevant country, in accordance with local legal restrictions, and may choose the countries from among those in which the Group has subsidiaries within the Company’s financial consolidated scope 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 transaction;

10. decides that the amount of the share capital increase or of 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;

11. decides that the Board of Directors will have all powers to implement this delegation, with the power to sub-delegate as permitted by Law, within to the limitations and the conditions specified above, specifically to:

- decide upon the list of beneficiary(ies), without shareholders’ preferential subscription rights, within the category defined above, as well as the number of shares or securities conferring entitlement to the Company’s share capital to be subscribed for by the beneficiaries or by each beneficiary,
- set the opening and closing dates of the subscription period,
- determine the maximum number of shares or securities conferring entitlement to the share capital that may be subscribed by each beneficiary,
- set the number of shares that will be issued under this delegation of authority, specifically including 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 limits in force,
- note the completion of the capital increases up to the amount of the subscribed shares or securities conferring entitlement to the Company’s share capital (after any reduction in the event of oversubscription),
- if necessary, allocate the fees for the share capital increases to the resulting premiums and withhold the necessary sums from this amount to bring the legal reserve to one-tenth of the new share capital resulting from these share capital increases, and
- enter into agreements, conduct transactions 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, and conduct 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;

12. decides that this delegation supersedes, as of today, all previous delegations having the same purpose, and therefore any unused portion of the previous delegation granted to the Board of Directors by the Combined Shareholders’ Meeting of May 22, 2014, in its twenty-eighth resolution;

13. notes that, in accordance with applicable Laws and regulations, if the Board of Directors uses this delegation, it must report to the next Ordinary Shareholders’ Meeting.
on how it has used the authorizations granted under this Resolution.

This delegation is granted for a term of eighteen (18) months from the date of this Meeting.

Overall limit on authorizations to carry out immediate or future capital increases (Resolution 26)

**Purpose**

The Board of Directors asks you to set a limit of:

1. €432 million (i.e. approximately 20% of the Company’s share capital as of December 31, 2014) for share issues, and €3 billion for issues of debt securities, as the maximum nominal amount of the capital increases that may be carried out under the delegations of authority in Resolutions 18 to 25;

2. €216 million (i.e. approximately 10% of the Company’s share capital as of December 31, 2014) for share issues, as the maximum nominal amount of the capital increases that may be carried out under the delegations of authority in Resolutions 19, 20, 22 and 23.

Resolution 26

(The purpose of this resolution is to set an overall cap on capital increases)

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements for Extraordinary Shareholders’ Meetings, after having deliberated and reviewed the Board of Directors’ Report:

1. decides that the total nominal amount of capital increases that may be carried out immediately and/or in the future under the eighteenth to the twenty-fifth resolutions of this Meeting or, if applicable, under any similar resolution of that may supersede said resolutions during their period of validity, may not exceed €432 million (i.e., at December 31, 2014, about 20% of the share capital) or the counter value of this amount if issued in another currency or any monetary unit based on several currencies on the date of issue;

2. decides that the total nominal amount of capital increases that may be carried out immediately and/or in the future under Resolutions 19, 20, 22 and 23 of this Meeting or, if applicable, under any similar resolution that may supersede said resolutions during their period of validity, may not exceed €216 million (i.e., at December 31, 2014, about 10% of the share capital) or the counter value of this amount if issued in another currency or any monetary unit based on several currencies on the date of issue;

Powers to carry out formalities (Resolution 27)

**Purpose**

Resolution 27 is the request to allow the legally required formalities to be fulfilled after the Meeting has been held.

Resolution 27

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

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary Shareholders’ Meetings, authorizes any person holding an original, copy, or extract of the minutes of this Meeting to perform all necessary filings and formalities.
PRACTICAL INFORMATION

Summary of key information

Who can participate in the Shareholders’ Meeting?

Any shareholder of SUEZ ENVIRONNEMENT COMPANY may attend the Shareholders’ Meeting. To do so, you simply need to prove ownership of your Company shares by the 2nd business day prior to the Meeting, i.e. by Friday, May 8, 2015 at midnight (Paris time), by the shares being listed in the name of the shareholder or, in the case of a non-resident shareholder, in the name of the authorized intermediary listed under the shareholder’s account:

- for REGISTERED shareholders: in the Company’s share register;
- for BEARER shareholders: in securities accounts held by the authorized intermediary. Registration is evidenced by a shareholder certificate of participation issued by the authorized intermediary.

What are the participation and voting procedures?

To exercise their voting rights, shareholders may personally attend the Shareholders’ Meeting, vote by postal ballot or assign their proxy to the Meeting Chairman or to any individual or legal entity.

Shareholders have two ways to choose how they will participate in and vote at the Meeting: use the online voting website VOTACCESS (follow the instructions on page 5) or use the voting by postal form (follow the instructions on page 6).

How do I submit a question in writing?

Every shareholder has the option of submitting questions in writing, which the Board of Directors will answer during the Shareholders’ Meeting or on the Company’s website under the section “Answers to written questions” (section 2015 Annual General Meeting). These written questions must be sent to the Chairman by registered letter with acknowledgement of receipt addressed to the head office, Secrétariat Général, Tour CB 21, 16, place de l’Iris, 92040 Paris - La Défense cedex, France, or by e-mail to: actionnaires@suez-env.com, no later than the 4th business day preceding the date of the Meeting – i.e., May 6, 2015. Questions must be accompanied by proof of shareholding.

How do I obtain more information?

On the website

All of the documents and information referred to in Article R. 225-73-1 of the French Commercial Code will be available no later than the 21st day before the Shareholders’ Meeting (i.e., April 21, 2015 at the latest) on the website: www.suez-environnement.com/finance/general-meeting/2015-agm/.
At the head office

In accordance with the Law, you may consult, at the SUEZ environnement head office, all documents to be submitted to the Shareholders’ Meeting which the Company must make available to its shareholders.

By contacting Shareholders Relations

For any questions about this Shareholders’ Meeting, please contact Shareholders Relations using the contact information provided on the back of this Notice of Meeting.

On request

Shareholders may also obtain the documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code within the statutory period by returning the documents and information request form found on page 63, duly completed and signed, to CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux cedex 9, France.
Request form for documents and information

Help us protect the environment by using less printed paper.

The documents made available to shareholders in accordance with the French Commercial Code can be viewed online or downloaded as of February 27, 2015 from the following website: www.suez-environnement.com/finance/general-meeting/2015-agm/. However, if you still wish to receive documents by mail, please fill in, sign and return this form to: CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux cedex 9, France.

Combined Ordinary and Extraordinary Shareholders’ General Meeting of May 12, 2015

I, the undersigned, Mrs., Ms., Mr. (1): ............................................................
Last name (or corporate name): ..............................................................
First name: ...........................................................................................
Address: ..............................................................................................

E-mail: .................................................................................................
Owner of ............ SUEZ ENVIRONNEMENT COMPANY shares
wish to be sent the documents and information concerning the Combined Ordinary and Extraordinary Shareholders’ Meeting of Tuesday, May 12, 2015, in accordance with Article R. 225-83 of the French Commercial Code.

☑ Printed documents
☑ Electronic files sent to the e-mail address provided above

Signed at [location]: ..................................................... on [date] ................. 2015

Signature

NOTICE: Pursuant to Article R. 225-88 of the French Commercial Code, holders of registered shares may, by submitting a single request, have the Company send them the documents and information specified in Articles R. 225-81 and R. 225-83 of the French Commercial Code whenever a subsequent Shareholders’ Meeting is convened. If you would like to take advantage of this option, please indicate it on this form. This form should be returned to SUEZ ENVIRONNEMENT COMPANY, Service Relations Actionnaires / Shareholder Relations, Tour CB 21, 16, place de l’Iris, 92040 Paris - La Défense cedex, France.

(1) If a legal entity, please indicate the exact corporate name.
Form to opt for e-convocation

As a shareholder of SUEZ ENVIRONNEMENT COMPANY, each year you receive a Notice of Meeting and documentation for the annual Shareholders’ Meeting.

Since 2010, SUEZ ENVIRONMENT COMPANY has offered you to choose “e-convocation”, i.e. the option to receiving your Notice of Meeting by e-mail from the Company or its authorized representative responsible for organizing the Shareholders’ Meeting. By opting for e-convocation, you are choosing a simple, fast, secure and economical notice form. Thereby, you are helping to protect the environment in reducing our carbon impact by avoiding the printing and mailing of paper Notices of Meeting by post.

To opt for e-convocation as of the Shareholders’ Meeting after that of May 12, 2015, you can simply do one of the following:

1. log in directly to the “e-consent” section of the Olis-Actionnaire website https://www.nomi.olisnet.com, or
2. fill in the reply form below (also available on the Company’s website www.suez-environnement.fr/finance/general-meeting/2015-agm/) with your surname, first name, date of birth and e-mail address, making sure this is legible, then sign and date the form and return it by post to CACEIS Corporate Trust or by e-mail to the address e-convocation@suez-env.com.

If you have already opted for e-convocation but are still receiving “paper” documentation, it means that your request was incomplete or illegible. In this case, please resubmit your request by sending us the reply slip below.

Reply slip to opt for e-convocation

I wish to receive electronic communications relating to my shareholders’ account and Shareholders’ Meetings, and thus to receive by e-mail:

- My Notice of Meeting and documentation relating to SUEZ environnement Shareholders’ Meetings.

I have therefore completed the following fields (all fields are mandatory and must be completed in capital letters):

Mrs. / Ms. / Mr.: ......................................................................................................................
Surname (or corporate name): ...................................................................................................
First name: ..............................................................................................................................
Date of birth (dd/mm/yyyy): .................. / .................. / ...................
E-mail address: ........................................................................................................................

Signed at [place]: ............................................... on [date]: ............ 2015

Signature