

**THE ARTICLES OF ASSOCIATION
OF STICHTING ADMINISTRATIEKANTOOR ROEMER
(NEW NAME: FONDATION SEF STICHTING)**

(unofficial translation)

Applicable per 23 September 2020

1. DEFINITIONS

1.1. In these articles of association, the following definitions shall apply:

"**Administration**" means the combination of legal acts under which Shares shall be held in administration for the risk and account of the DR-Holders by the Foundation against the assignment of Depositary Receipts as set forth in the Conditions of Administration.

"**Articles of Association**" means these articles of association of the Foundation.

"**Board**" means the management board of the Foundation.

"**Chairman**" means the chairman of the Board.

"**Companies**" means Suez Eau France, French *société par actions simplifiée* registered under number 410 034 607 RCS Nanterre and having its registered office at Tour CB21, 16 Place de l'Iris, 92040 Paris La Défense Cedex ("**Suez Eau France**") and Suez Groupe, French *société par actions simplifiée* registered under number 410 118 608 RCS Nanterre and having its registered office at Tour CB21, 16 Place de l'Iris, 92040 Paris La Défense Cedex ("**Suez Groupe**").

"**Conditions of Administration**" means the terms and conditions that control the relationship between the Foundation and the DR-Holders, and under which the Foundation shall acquire Shares against the assignment of Depositary Receipts, and under which it shall administer and manage the DR-Shares and exercise the voting rights and all other rights pertaining thereto.

"**Depositary Receipt**" means the registered right in the name of a DR-Holder towards the Foundation with respect to a DR-Share held by the Foundation.

"**DR-Holder**" means a holder of one or more Depositary Receipts.

"**DR-Share**" means a Share held in administration by the Foundation against the assignment of a Depositary Receipt.

"**Financial Accounts**" has the meaning set forth in article 10.3.

"**Foundation**" means Fondation SEF Stichting, a foundation having its seat in Amsterdam.

"**Managing Directors**" means the members of the Board.

"**Permitted Transaction**" has the meaning set forth in article 3.2.

"**Shares**" means shares in the share capital of any of the Companies or any of the direct and indirect subsidiaries of Suez Eau France.

"**Suez**" means Suez, French *société anonyme* registered under number 433 466 570 RCS Nanterre and having its registered office at Tour CB21, 16 Place de l'Iris, 92040 Paris La Défense Cedex.

"**Suez Group**" means Suez together with (a) all its direct and indirect subsidiaries and (b) any entity (such entity, the "**New Parent**") that becomes the ultimate controlling shareholder of Suez as a result of (x) a public offer on Suez or (y) the consummation of any merger or other business combination transaction that results in change of control (within the meaning of Article L. 233-3 I and II of the French Commercial Code) of Suez; *provided* that from and after any transaction set forth in (x) or (y) no entity that is not directly or indirectly controlled by New Parent shall constitute part of the Suez Group.

- 1.2. The definitions set forth in article 1.1 shall apply to both the singular and plural of the concepts defined, unless appearing otherwise from the context. All references in these Articles of Association to a gender shall include all genders. All references to "articles" shall be deemed to make a reference to articles in these Articles of Association, unless indicated otherwise or appearing otherwise from the context.

2. NAME AND SEAT

- 2.1. The name of the Foundation is: Fondation SEF Stichting.
- 2.2. The Foundation has its seat in Amsterdam.

3. OBJECTS

- 3.1. The objects of the Foundation are:
 - (a) to hold a share in the capital of each of the Companies and one or more shares in any direct or indirect subsidiary of Suez Eau France in administration against the assignment of Depositary Receipts and be a party to the escrow agreements governing the escrow arrangement with respect to the shareholders' registers of Suez Groupe, Suez Eau France and all the direct and indirect subsidiaries of Suez Eau France;
 - (b) to exercise its rights and powers (including, for the avoidance of doubt, the exercise of any right and power to initiate litigation) as holder of the DR-Shares in a manner - to the extent within its powers - so as to ensure that, subject to article 3.3, until the thirtieth of September two thousand twenty-four:
 - (i) all of the shares in the capital of Suez Eau France (other than any DR-Share) and each of its direct or indirect subsidiaries shall at all times continue to be directly or indirectly owned and controlled by the ultimate parent company of the Suez Group, including any New Parent; and
 - (ii) the business of Suez Eau France and of its direct and indirect subsidiaries

- remain an integral part of and exclusively controlled by the Suez Group;
- (c) to exercise all rights pertaining to the DR-Shares with due observance of these Articles of Association;
 - (d) to approve any amendment to any shareholders' registers of Suez Groupe, Suez Eau France and any direct and indirect subsidiary of Suez Eau France, but only in order to give effect to a Permitted Transaction;
 - (e) to collect any payment (in cash and in kind) on the DR-Shares and to distribute these payments with due observance of the Conditions of Administration; and
 - (f) to undertake all that is connected to the foregoing or in furtherance thereof, all in the widest sense of the words.
- 3.2. The Foundation shall at all times exercise its rights and powers as holder of the DR-Shares in a manner that is consistent with the object as set forth in article 3.1.
- 3.3. Except if such action would be manifestly inconsistent with the object as set forth in article 3.1, the Board shall authorize (and shall approve any related amendment to any shareholder register necessary to give effect to) each of the following transactions (each a "**Permitted Transaction**"):
- (a) any transfer of shareholdings (including, for the avoidance of doubt, any Depositary Receipt), assets or agreements to an entity exclusively controlled (within the meaning of Article L. 233-3 I and II of the French Commercial Code) by another member of the Suez Group provided that the transferee and Suez have previously and irrevocably undertaken in writing vis-à-vis the employee representative bodies concerned by the said transfer that the said shareholding, asset or agreement will not subsequently be transferred (except to another entity exclusively controlled (within the meaning of Article L. 233-3 I and II of the French Commercial Code) by another member of the Suez Group and provided that a similar undertaking is given to the employee representative bodies concerned);
 - (b) any transfer of assets generating an annual turnover (excluding tax) that, increased by the annual turnover (excluding tax) generated by all other assets transferred by Suez Eau France and the entities Suez Eau France controls (within the meaning of article L. 233-3 of the French Commercial Code) over the last twelve (12) months pursuant to this article 3.3(b), does not exceed one hundred fifty million euros (€150 million) to any entity that is jointly controlled (within the meaning of Article L. 233-3 of the French Commercial Code) by another member of the Suez Group and a third party, provided that such transferee-entity and Suez have previously and irrevocably undertaken in writing vis-à-vis the employee representative bodies concerned by such

transfer that the transferred assets will not subsequently be transferred, except (x) to another entity either exclusively controlled (within the meaning of Article L. 233-3 of the French Commercial Code) by another member of the Suez Group or jointly controlled (within the meaning of Article L. 233-3 I and II of the French Commercial Code) by another member of the Suez Group and a third party, *provided* that in either case a similar undertaking is given to the employee representative bodies concerned with respect to subsequent transfers or (y) through an IPO of such transferee-entity, *provided* that, after the IPO, a majority of the board of such entity remains appointed by the Suez Group;

- (c) any transfer of a share capital or voting interest or asset provided that the fair market value of such interest or asset, increased by the fair market value of all the share capital and voting interests and assets transferred over the last twenty-four (24) months by Suez Eau France and the entities Suez Eau France controls (within the meaning of article L. 233-3 of the French Commercial Code), does not exceed one hundred fifty million euros (€150 million);
- (d) any transfer of any agreement with a client or customer provided that the annual turnover (excluding tax) generated by such agreement, increased by the annual turnover (excluding tax) generated by all other agreements with a client or customer transferred by Suez Eau France and the entities Suez Eau France controls (within the meaning of article L. 233-3 of the French Commercial Code) over the last twelve (12) months, does not exceed fifty million euros (€50 million);
- (e) any direct or indirect issue of securities by Suez Eau France to employees of the Suez Group and any amendment to the by-laws of Suez Eau France necessary to give effect to the foregoing issuance; *provided* that any such amendment to the by-laws of Suez Eau France shall include (x) a *clause d'exclusion* to exclude any shareholder that ceases to be an employee of the Suez Group and (y) effective from and after the thirtieth of September two thousand and twenty-four any transfer of any share of Suez Eau France shall require the prior consent of the shareholders holding a simple majority (and no higher majority) of the outstanding shares of Suez Eau France;
- (f) any issue of securities by Suez Eau France or any of its direct or indirect subsidiaries to an entity exclusively controlled (within the meaning of Article L. 233-3 I and II of the French Commercial Code) by another member of the Suez Group provided that the entity having subscribed for the securities and Suez have previously and irrevocably undertaken in writing vis-à-vis the

employee representative bodies concerned by the entity issuing the securities that the said securities will not subsequently be transferred (except to an entity exclusively controlled (within the meaning of Article L. 233-3 I and II of the French Commercial Code) by another member of the Suez Group and provided that a similar undertaking is given to the relevant employee representative bodies);

- (g) any issue of securities by an entity controlled by Suez Eau France (within the meaning of Article L. 233-3 I and II of the French Commercial Code) for the benefit of any third party (including in the context of an IPO) provided that (w) such issuance is in connection with a transaction that Suez Eau France (or an entity controlled by Suez Eau France (within the meaning of Article L. 233-3 I and II of the French Commercial Code)) is already in the process of negotiating as of the twenty-third of September two thousand and twenty, or (x) such issuance is in connection with a new business venture not involving a material amount of assets as of the twenty-third of September two thousand and twenty held by the Suez Group, or (y) such issuance does not result in the loss by Suez Eau France of exclusive control (within the meaning of Article L. 233-3 I and II of the French Commercial Code) over such entity or (z) such issuance takes place in the context of an IPO *provided* that, after the IPO, a majority of the members of the board of such entity remains appointed by the Suez Group; and
- (h) the approval of any *convention réglementée* presented to shareholders for approval, *provided* that such *convention réglementée* and its effects comply with the objects of the Foundation.

3.4. For the purpose of establishing whether a transaction qualifies as a Permitted Transaction, the Board and each Managing Director may at its or, as the case may be, his sole discretion rely on a written confirmation by Suez confirming the same.

3.5. The Foundation does not aim at making any profits.

4. CONDITIONS OF ADMINISTRATION

4.1. The Foundation shall determine the Conditions of Administration by notarial deed pursuant to a resolution of the Board.

4.2. The Foundation can only amend the Conditions of Administration by notarial deed pursuant to a resolution of the Board, with due observance of the provisions of the Conditions of Administration and these Articles of Association.

5. TRANSFER OF DR-SHARES

The Foundation may not transfer or otherwise alienate any DR-Shares, other than upon cancellation of the Administration (*decertificering*) in accordance with the terms of the

Conditions of Administration and these Articles of Association.

6. APPOINTMENT, SUSPENSION AND DISMISSAL OF MANAGING DIRECTORS

- 6.1. The Foundation shall be managed by the Board, which shall consist of three Managing Directors. The Managing Directors shall be appointed by the Board.
- 6.2. The Board shall elect a Chairman and a secretary from among its members.
- 6.3. The Board may decide to grant a remuneration to one or more Managing Directors, which shall be reasonable and in line with prevailing market practice; *provided* that no Managing Director who is a member of any employee representative body, or otherwise an employee, of the Suez Group shall be granted any remuneration.
- 6.4. Managing Directors shall be appointed for an indefinite period of time.
- 6.5. A Managing Director shall retire:
- (a) if such Managing Director is a member of any employee representative body within the Suez Group, immediately on ceasing to be a member of any such employee representative body;
 - (b) by voluntary resignation;
 - (c) by death;
 - (d) following dismissal in accordance with section 2:298 of the Dutch Civil Code or section 106a up to and including section 106e of the Dutch Insolvency Act; or
 - (e) if and when a Managing Director loses the free disposition over his assets.
- 6.6. A Managing Director cannot be suspended or dismissed by the Board.
- 6.7. Upon the retirement of a Managing Director, the vacancy shall be filled by the Board as soon as reasonably possible it being specified that (a) one Managing Director shall be at the time of his or her appointment a former employee of the Suez Group (as existing at the twenty-third of September two thousand and twenty) having been an employee of the Suez Group for more than five years, (b) one Managing Director shall be at the time of his or her appointment a member of the *comité d'entreprise* of Suez Eau France and (c) one Managing Director shall be a Dutch legal expert. If there is a vacancy, the Board shall continue to be a competent corporate body.
- 6.8. If one or more Managing Directors are absent (*ontstent*) or prevented from acting (*belet*), the Board shall remain a competent corporate body and the remaining Managing Directors or the sole remaining Managing Director shall be charged with the management of the Foundation, without prejudice to the obligation to fill the vacancy or vacancies as soon as possible. Wherever these Articles of Association or the Conditions of Administration refer to a certain number or percentage of the Managing Directors *in office*, for the calculation of that number or percentage, the following

Managing Directors are not taken into account: (i) a Managing Director that is absent (*ontstent*) or prevented from acting (*belet*), and (ii) a Managing Director who voluntarily will not, or on the basis of the law and regulations may not, participate in the decision-making process within the Board, in each case if it concerns a subject in which this Managing Director considers to have or has a direct or indirect personal interest which conflicts with the interest of the Foundation.

7. BOARD MEETING

- 7.1. The Board shall hold a meeting at least once a year and each time a Managing Director deems useful.
- 7.2. The annual meeting shall take place within six months after the financial year has lapsed.
- 7.3. A Board meeting shall be convened by the Chairman, or by the secretary on his behalf. If on the written request of a Managing Director the Chairman has not convened a meeting to be held within four weeks of receipt of such request, the Managing Director who requested the meeting to be held shall be authorized to convene the meeting directly (in which case the notice period may be shortened to three days as in urgent cases).
- 7.4. The meeting shall be convened by a notice letter in writing, including all means of transfer of text, including electronically, stating the matters to be discussed. The notice letter shall be sent at least seven days prior to the day of the meeting. The notice period can be shortened to three days in urgent cases, to be determined by the Chairman.
- 7.5. Each Managing Director may only be represented at a Board meeting by another Managing Director, duly authorized for each particular meeting. The authorized person can only cast a valid vote with respect to the matters specified in the power of attorney.
- 7.6. In a Board meeting in which all Managing Directors in office are present or represented, valid resolutions may be adopted by unanimous vote, even if one or more of the conditions mentioned in article 7.4 have not been observed.
- 7.7. The meeting shall be chaired by the Chairman. If he is not present, the meeting will appoint the chairman of the meeting.
- 7.8. Minutes shall be kept of all matters transacted in a meeting by the secretary or another person appointed for that purpose by the chairman of the meeting. The minutes of the meeting shall be adopted by the Board. In evidence of the adoption, the minutes shall be signed by the chairman of the meeting and the person keeping the minutes.
- 7.9. Board meetings may also be held and resolutions may be adopted by telephone or by electronic means, provided that each Managing Director taking part in such meeting can be identified via such electronic means of communication and that he is able to hear and understand the business transacted in the meeting directly and that he can participate in the deliberations. The matters discussed in a Board meeting held by telephone or by

electronic means shall be recorded in writing in the minutes, which shall be sent to all Managing Directors after these are adopted in accordance with the provisions of article 7.8.

8. DECISION-MAKING PROCESS OF THE BOARD

- 8.1. Each Managing Director may cast one vote.
- 8.2. All votes will be held orally, unless the chairman of the meeting proposes to vote in a different manner and none of the Managing Directors present or represented objects to such proposal.
- 8.3. Unless the law or these Articles of Association require a quorum and/or a larger majority, resolutions of the Board shall be adopted by a simple majority of the votes validly cast in a meeting in which a majority of the Managing Directors in office is present or represented. In the case of a tie in voting, the proposal is deemed to be rejected. Blank votes and invalid votes shall be considered null and void.
- 8.4. The Board can only adopt resolutions with due observance of these Articles of Association.
- 8.5. The Board may also adopt all resolutions without convening a Board meeting, provided that all Managing Directors in office have expressed themselves in writing (including all means of transfer of text, including electronically) in favor of the proposal concerned. Such unanimous written statement from the joint Managing Directors in office shall have the same legal effect as a unanimous resolution adopted in a Board meeting in which all Managing Directors in office are present or represented.
- 8.6. The Board may adopt internal rules regulating the decision making, the decision making process and working methods of the Board, in addition to the relevant provisions of these Articles of Association.

9. REPRESENTATION

- 9.1. The Board shall represent the Foundation, to the extent that the law does not provide otherwise.
- 9.2. The authority to represent the Foundation is also vested in two Managing Directors acting jointly.

10. FINANCIAL YEAR, FINANCIAL ACCOUNTS

- 10.1. The financial year of the Foundation shall be the calendar year.
- 10.2. The Board shall keep records of the equity position of the Foundation and of anything regarding the activities thereof, in accordance with the requirements arising from these activities, and to keep the relevant books, records and any other data carriers in such a manner that the rights and obligations of the Foundation can be assessed at any time.
- 10.3. Within six months following the close of each financial year, the financial accounts, consisting of a balance sheet and a statement of assets and liabilities including

explanatory notes (the "**Financial Accounts**") shall be drawn up in writing. A copy of the Financial Accounts shall be provided to the DR-Holders at no cost on their request.

- 10.4. If the Board so determines, the annual accounts shall be audited by an expert who will be designated by the Board. The designated expert may inspect the books of the Foundation and shall inform the Board in writing of his findings.
- 10.5. The Financial Accounts shall be adopted by the Board. After the proposal to adopt the Financial Accounts has been dealt with, the proposal whether or not to discharge the Managing Directors shall be discussed by the Board. Such discharge shall relate to the conduct of management by the Managing Directors during the relevant financial year, as far as such has become apparent from the Financial Accounts and all that has been said in relation thereto in the Board meeting.
- 10.6. The Board shall keep the books, records and other data carriers with due observance of the period referred to in section 2:10 of the Dutch Civil Code.

11. AMENDMENT OF THE ARTICLES OF ASSOCIATION

- 11.1. The Board is authorized - except for articles 3, 5, 6, 8 and 11 which provisions cannot be amended by the Board - to amend these Articles of Association without approval of the DR-Holders, *provided* that such amendment of these Articles of Association is consistent with the object of the Foundation as set forth in article 3.1 and does not materially conflict with the interests of any DR-Holder (as such).
- 11.2. Each Managing Director is authorized to have the notarial deed of amendment of these Articles of Association executed.

12. DISSOLUTION AND LIQUIDATION

- 12.1. The Board is authorized to dissolve the Foundation.
- 12.2. The liquidation shall be effected by the Board.
- 12.3. The Foundation shall continue to exist after its dissolution, if and to the extent necessary to effect the liquidation. During the liquidation, these Articles of Association shall remain effective to the extent possible.
- 12.4. The Board shall determine the allocation of the liquidation surplus of the Foundation.
- 12.5. After the liquidation has been completed, the books, records and other data carriers of the dissolved foundation shall remain in the possession of a registrar to be appointed for that purpose by the Board for the period of time provided by law.

13. MISCELLANEOUS

- 13.1. The Foundation is authorized to provide indemnifications and in favor of Managing Directors take insurance to cover against directors' liability (*D&O insurance*).
- 13.2. The Board shall decide on any matter not covered by law or by these Articles of Association.

14. INITIAL FINANCIAL YEAR

The Foundation's initial financial year shall end on the thirty-first of December two thousand and twenty-one.

This article, together with its heading, shall lapse after expiration of the first financial year.