

## THE CONDITIONS OF ADMINISTRATION OF FONDATION SEF STICHTING

Applicable per 20 March 2021

### 1. DEFINITIONS

1.1. In this deed, 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 these Conditions of Administration.

"**AMF**" means the *Autorité des marchés financiers*, the French stock market regulator.

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

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

"**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 set forth in this deed which 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 6.

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

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

"**Mandataire Ad-Hoc**" means the *mandataire ad-hoc*, the name of which will be set out in the certificate in the form attached hereto as Appendix D delivered pursuant to article 2.8(ii)(a) or, in case of death, incapacity or invalidity, any successor *mandataire ad-hoc* appointed by the Nanterre commercial court at the request of Suez SA.

"**Register of DR-Holders**" has the meaning set forth in article 4.

**"Qualifying Public Offer"** means a public offer to acquire all the shares issued by Suez SA, which public (normal, amended, increased or competing) offer: (i) includes a full-cash alternative and is for a minimum (*id est*, not subject to any potential downward adjustment other than dividends and distributions) offer price (with respect to the full-cash alternative) at least equal to twenty-two euros and fifty cents (€22,5) per Suez SA share; (ii) is publicly announced no later than the fifth of May two thousand and twenty-one with unconditional intention to file it (*de la déposer* within the meaning of article 231-13 of the general regulation of the AMF) as soon as possible; it being specified that this deadline of the fifth of May two thousand and twenty-one shall be extended to the twentieth of May two thousand and twenty-one if a signed certificate in the form attached hereto as Appendix D was received no later than the twentieth of April two thousand and twenty-one; (iii) is approved (*déclarée conforme*) by the AMF no later than the twenty-ninth of June two thousand and twenty-one; and (iv) no later than the thirtieth of September two thousand and twenty-two, has a successful outcome (*suite positive* within the meaning of article 232-3 of the general regulation of the AMF) and results in the offeror of such public offer holding more than fifty percent of the share capital and voting rights of Suez SA as of the settlement date of such public offer (before any reopening of the offer).

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

- 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 Conditions of Administration to a gender shall include all genders. All references to "articles" shall be deemed to make a reference to articles in these Conditions of Administration, unless indicated otherwise or appearing otherwise from the context.
- 1.3. Capitalized terms used but not otherwise defined in these Conditions of Administration shall have the meanings ascribed to them in the Articles of Association.

## **2. DEPOSITARY RECEIPTS, DISPOSAL OF DR-SHARES, LIMITED RIGHTS**

- 2.1. The Foundation may only acquire Shares against the assignment of Depositary Receipts. The Foundation shall issue one Depositary Receipt for each Share. Depositary Receipts shall correspond to the underlying DR-Shares, including by having the same nominal amount.
- 2.2. By acquiring one or more Depositary Receipts a DR-Holder accepts these Conditions of Administration and shall be bound thereto.
- 2.3. The Depositary Receipts shall be registered. No certificates shall be issued for any Depositary Receipts.
- 2.4. Depositary Receipts may only be exchanged for the underlying Shares with due observance of the provisions of article 2.5, 2.6, 2.8 and 2.9.
- 2.5. The Foundation may not transfer or otherwise alienate any DR-Shares, unless such transfer or alienation is effected pursuant to a resolution of the Board to cancel the Administration (*decertificering*) in accordance with article 2.6.
- 2.6. Subject to article 2.7, the Board shall adopt a resolution to cancel the Administration in respect of the corresponding DR-Shares in the event the Board receives a signed certificate in the form attached hereto as Appendix A from Suez SA. The Board shall not resolve to

cancel the Administration in respect of any DR-Shares in the absence of any such written request.

- 2.7. After the Board has received a signed certificate in the form attached hereto as Appendix B from Suez SA, the Board may not adopt any resolution to cancel the Administration in respect of the corresponding DR-Shares pursuant to any request it receives under article 2.6 and from and after receipt of such certificate the Board may not resolve to cancel the Administration in respect of any DR-Shares at any time before the thirtieth of September two thousand and twenty-four.
- 2.8. Without prejudice to article 2.7 and the second sentence of this article 2.8, after the Board has received a signed certificate in the form attached hereto as Appendix C from Suez SA, the Board may not adopt any resolution to cancel the Administration in respect of the corresponding DR-Shares pursuant to any request it receives under article 2.6 and from and after receipt of such certificate the Board may not resolve to cancel the Administration in respect of any DR-Shares at any time before the thirtieth of September two thousand and twenty-four, unless and until either: (i) a Qualifying Public Offer has occurred, or (ii) the Board has received from Suez SA each of the following certificates by the specified dates, (a) no later than the twentieth of April two thousand and twenty-one, a signed certificate in the form attached hereto as Appendix D, and (b) no later than the twentieth of May two thousand and twenty-one, a signed certificate in the form attached hereto as Appendix E, which certificate must also be signed by the Mandataire Ad-Hoc, and (c) no later than the thirtieth of September two thousand and twenty-two, either (x) a signed certificate attached hereto as Appendix F, which certificate must also be signed by the Mandataire Ad-Hoc or (y) a signed certificate attached hereto as Appendix G, which certificate must also be signed by the Mandataire Ad-Hoc.

Notwithstanding the foregoing, any certificate in the form attached hereto as Appendix C delivered by Suez SA after the Board has previously received a signed certificate in the form attached hereto as Appendix B pursuant to article 2.7 shall be null and void *ab initio* and the Board shall give no effect to any such certificate in the form attached hereto as Appendix C.

For purposes of establishing whether there has been a “Qualifying Public Offer”, the Board and each Managing Director shall check and rely on (or, alternatively, at its, or as the case may be, his or her sole discretion rely on outside legal counsel admitted to the French bar who in its turn shall check and rely on) the notices published by the AMF and made publicly available on its website.

- 2.9. Upon cancellation of the Administration, the relevant DR-Shares shall forthwith be transferred to the relevant DR-Holders and the corresponding Depositary Receipts shall be cancelled upon such transfer.
- 2.10. The Foundation cannot encumber any DR-Shares with any right of pledge or right of usufruct.

### **3. ENCUMBRANCE**

The Depositary Receipts cannot be encumbered with any right of pledge or right of usufruct.

### **4. REGISTER OF DR-HOLDERS**

- 4.1. The Board shall keep a register in which the names and addresses of all DR-Holders shall be recorded (the "**Register of DR-Holders**"), specifying the number of Depositary Receipts to which each DR-Holder is entitled, and the date on which each of them acquired the relevant Depositary Receipts.
- 4.2. The Board shall keep the Register of DR-Holders up-to-date. Registrations in and copies of and extracts from the Register of DR-Holders may be signed by any Managing Director.
- 4.3. Each DR-Holder shall provide the Foundation with their address and bank account number.
- 4.4. The Board shall provide each DR-Holder with an extract of the registration in the Register of DR-Holders with respect to his Depositary Receipts.
- 4.5. All convocations and announcements to DR-Holders shall be made in writing to their addresses as recorded in the Register of DR-Holders. If a DR-Holder has also provided the Foundation with his electronic address, in order to be recorded in the Register of DR-Holders, that electronic address is deemed to be provided for it to be used to conveying all announcements, notifications and notices electronically.

## **5. TRANSFER OF DEPOSITARY RECEIPTS**

No transfer or other alienation of the Depositary Receipts shall be permitted unless such transfer would constitute a "Permitted Transaction" pursuant to article 3.3(a) of the Articles of Association or such transfer constitutes a transfer of the Depositary Receipts in connection with the cancellation of the Administration pursuant to and in accordance with article 2 of these Conditions of Administration. Any purported transfer in violation of the foregoing shall be null and void *ab initio* and the Board shall not register any such transfer in the Register of DR-Holders.

## **6. FINANCIAL ACCOUNTS**

- 6.1. The Board shall prepare a balance sheet and a statement of assets and liabilities of the Foundation in respect of each financial year of the Foundation as required by law and the Articles of Association (the "**Financial Accounts**").
- 6.2. The Financial Accounts shall be available for inspection by all DR-Holders at the offices of the Foundation and shall be made available electronically.
- 6.3. The Board shall provide a copy of the Financial Accounts at no cost to the DR-Holders upon their request.

## **7. DISTRIBUTIONS AND COSTS**

- 7.1. All payments on a DR-Share shall accrue to the respective DR-Holder, with due observance of the provisions of this article 7.
- 7.2. The Foundation shall collect all dividends and other distributions on the DR-Shares (including any distributions on DR-Shares in connection with the dissolution and liquidation of any Company and any direct and indirect subsidiary of Savoie Eau France), whether in cash or in kind. Immediately upon receipt, the Foundation shall make payable an equal dividend or distribution to the relevant DR-Holders to the bank account numbers recorded in the Register of DR-Holders. The Foundation shall assign corresponding Depositary Receipts for any Shares it acquires as bonus shares, by way of stock dividend

or otherwise. Payments to DR-Holders in connection with the dissolution and liquidation of any Company and any direct and indirect subsidiary of Savoie Eau France shall be made against cancellation of the relevant Depository Receipts.

- 7.3. The Board shall notify a DR-Holder in writing of any distribution being made payable in relation to his Depository Receipt, under specification of the manner in which they can collect the distribution.
- 7.4. If the Foundation is or shall become held to refund the amount or the value of any distribution, whether in cash or in kind, or any part thereof, to the Company or any direct or indirect subsidiary of Savoie Eau France in respect of any DR-Share, the DR-Holder to whom the corresponding distribution was made or his predecessors in title, shall repay an equal amount to the Foundation in the same form and for the same amount, with a maximum of the amount or value as received by such DR-Holder or his predecessors in title, in respect to such distribution.
- 7.5. A DR-Holder is not entitled to set off any obligation to the Foundation against any amount owed to him by the Foundation pursuant to this article 7.

## **8. EXERCISE OF SHAREHOLDER RIGHTS**

The Foundation shall exercise all rights pertaining to the DR-Shares, including voting rights in the general meeting of each Company and each direct and indirect subsidiary of Suez Eau France, in such way as the Board deems fit subject to and in compliance with the Articles of Association.

## **9. AMENDMENT OF THE CONDITIONS OF ADMINISTRATION**

- 9.1. Until the Board has received a certificate as set forth in article 2.7, the DR-Holders may propose changes to these Conditions of Administration and the Articles of Association, which the Board will consider in good faith taking into account any limitations included in the Articles of Association and these Administration Conditions.
- 9.2. These Conditions of Administration may only be amended by notarial deed pursuant to a resolution of the Board with strict observance of the Articles of Association, which resolution can be adopted without the approval of the DR-Holders, *provided* that no amendment of these Conditions of Administration shall be valid if and to the extent it conflicts with the Articles of Association or is otherwise inconsistent with the objects of the Foundation set forth therein. The provisions set forth in articles 2.5, 2.6, 2.7 and this article 9 may in no event be amended.

## **10. INDEMNIFICATION AND LIABILITY**

- 10.1. Except in the event of fraud (*bedrog*), wilful intent (*opzet*) or intentional recklessness (*bewuste roekeloosheid*), each Managing Director and former Managing Director shall be indemnified and held harmless by the DR-Holders from: (i) any claims, losses or damage incurred as a result of an act or omission in the performance of his duties, (ii) any reasonable costs of conducting a defence against claims arising from an act or omission in the performance of his duties, and (iii) any reasonable costs of acting in any other imminent, pending or terminated law suit, legal action or legal proceedings of a formal or informal, civil-law, criminal-law, administrative or other nature in which they are involved as Managing Director or former Managing Director, with the exception of proceedings in which they primarily pursue a claim of their own.

- 10.2. No DR-Holder shall hold the Foundation or any Managing Director or former Managing Director liable for any claims, losses or damage incurred in relation to any acts or omissions performed with regard to these Conditions of Administration, for any persons or institutions whose services the Foundation has engaged in good faith while performing its work or, in relation to any Managing Director or former Managing Director, in relation to the performance of his duties as a Managing Director, in each case except in the event of fraud (*bedrog*), wilful intent (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).
- 10.3. The obligations in this article 10 will remain to exist, even after the Conditions of Administration have ended.

## **11. APPLICABLE LAW**

- 11.1. The entire relationship between the Foundation, each of the Companies, any direct and indirect subsidiary of Savoie Eau France and the respective DR-Holders, as set forth in these Conditions of Administration and the Articles of Association and the enforcement thereof shall be governed by Dutch law without regard to any conflict of law-rules under Dutch private international law.
- 11.2. All disputes arising out of or in connection with these Conditions of Administration and the Articles of Association shall in the first instance be submitted to the court of first instance (*rechtbank*) in Amsterdam, the Netherlands and shall not be submitted to any other court, without prejudice to the right of appeal (*hoger beroep*) and cassation (*cassatie*).

**Appendix A (Administration Cancellation Certificate)**

Fondation SEF Stichting (the "**Foundation**")

[*Address to be included*]

[*include date delivering this certificate*]

Subject: request pursuant to article 2.6 of the Foundation's conditions of administration as determined on [*include date*] 2020 before M.A.J. Cremers, civil law notary in Amsterdam (the "**Conditions of Administration**")

Dear Sirs, Mesdames,

The words and expressions not defined herein have the meaning given to them in the Conditions of Administration.

With reference to article 2.6 of the Conditions of Administration, we hereby instruct the Board to adopt a resolution to cancel the Administration of the DR-Shares as soon as reasonably practicable in accordance with the Conditions of Administration.

We hereby confirm that the board of Suez SA validly resolved to cancel the Administration of the DR-Shares and to send this certificate on [*date of board resolution to be included*] with a simple majority of the board members that are duly participating to the vote in person or by proxy (excluding for the avoidance of doubt any member that is subject to a conflict of interest).

Yours sincerely,

**Suez SA**

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By:

Title:

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By:

Title:

**Appendix B (No-Cancellation Certificate)**

Fondation SEF Stichting (the "**Foundation**")

*[Address to be included]*

*[include date delivering this certificate]*

Subject: certificate pursuant to article 2.7 of the Foundation's conditions of administration as determined on *[include date]* 2020 before M.A.J. Cremers, civil law notary in Amsterdam (the "**Conditions of Administration**")

Dear Sirs, Mesdames,

The words and expressions not defined herein have the meaning given to them in the Conditions of Administration.

With reference to article 2.7 of the Conditions of Administration, we hereby immediately, unconditionally and irrevocably instruct the Board, from and after the receipt hereof, to give no effect to any purported instruction to adopt any resolution to cancel the Administration of the DR-Shares delivered pursuant to article 2.6 of the Conditions of Administration. Accordingly, from and after the receipt hereof, the Board shall have no authority to resolve to cancel the Administration of the DR-Shares at any time before 30 September 2024.

We hereby confirm that the board of Suez SA validly resolved to send this certificate.

Yours sincerely,

**Suez SA**

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By:

Title:

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By:

Title:



**Appendix C (Conditional No-Cancellation Certificate)**

Fondation SEF Stichting (the "**Foundation**")

*[Address to be included]*

*[include date delivering this certificate]*

Subject: certificate pursuant to article 2.8 of the Foundation's conditions of administration as determined on 23 September 2020, as amended from time to time, before M.A.J. Cremers, civil law notary in Amsterdam (the "**Conditions of Administration**")

Dear Sirs, Mesdames,

The words and expressions not defined herein have the meaning given to them in the Conditions of Administration.

With reference to article 2.8 of the Conditions of Administration, we hereby immediately, unconditionally and irrevocably instruct the Board, from and after the receipt hereof, to give no effect to any purported instruction to adopt any resolution to cancel the Administration of the DR-Shares delivered pursuant to article 2.6 of the Conditions of Administration, other than in accordance with article 2.8 of the Conditions of Administration. Accordingly, from and after the receipt hereof, the Board shall have no authority to resolve to cancel the Administration of the DR-Shares at any time before 30 September 2024, other than in accordance with article 2.8 of the Conditions of Administration.

We hereby confirm that the board of Suez SA validly resolved to send this certificate.

Yours sincerely,

**Suez SA**

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By:

Title:

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By:

Title:

## Appendix D (Fulfilment Condition Certificate 1)

Fondation SEF Stichting (the "**Foundation**")

*[Address to be included]*

*[include date delivering this certificate]*

Subject: certificate pursuant to article 2.8(ii)(a) of the Foundation's conditions of administration as determined on 23 September 2020, as amended from time to time, before M.A.J. Cremers, civil law notary in Amsterdam (the "**Conditions of Administration**")

Dear Sirs, Mesdames,

The words and expressions not defined herein have the meaning given to them in the Conditions of Administration.

With reference to article 2.8(ii)(a) of the Conditions of Administration, we hereby confirm that Suez SA has reached an agreement or an arrangement on the main principles of a transaction comprising a potential takeover offer on Suez SA.

We further inform the Foundation that [●], acting as Mandataire Ad-Hoc (or his or her successor in accordance with the definition of Mandataire Ad-Hoc in the Conditions of Administration) shall co-sign any future certificate to be sent pursuant to article 2.8(ii)(b) and article 2.8(ii)(c).

We hereby represent and warrant that this statement is true and correct and not misleading and confirm that the board of Suez SA validly resolved to send this certificate.

Yours sincerely,

**Suez SA**

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By:

Title:

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By:

Title:

**Appendix E (Fulfilment Condition Certificate 2)**

Fondation SEF Stichting (the "**Foundation**")

*[Address to be included]*

*[include date delivering this certificate]*

Subject: certificate pursuant to article 2.8(ii)(b) of the Foundation's conditions of administration as determined on 23 September 2020, as amended from time to time, before M.A.J. Cremers, civil law notary in Amsterdam (the "**Conditions of Administration**")

Dear Sirs, Mesdames,

The words and expressions not defined herein have the meaning given to them in the Conditions of Administration.

With reference to article 2.8(ii)(b) of the Conditions of Administration, we hereby confirm that (a) Suez SA has entered into a definitive agreement on a transaction comprising a potential takeover offer on Suez SA and (b) such definitive agreement is consistent with the main principles referred to in the certificate referred to in article 2.8(ii)(a) of the Conditions of Administration.

We hereby represent and warrant that this statement is true and correct and not misleading and confirm that the board of Suez SA validly resolved to send this certificate.

Yours sincerely,

**Suez SA**

*[Insert name of Mandataire Ad-Hoc]*

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By:

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By:

Title:

Title: Mandataire Ad-Hoc (as defined in the Conditions of Administration)

**Appendix F (Fulfilment Condition Certificate 3)**

Fondation SEF Stichting (the "**Foundation**")

*[Address to be included]*

*[include date delivering this certificate]*

Subject: certificate pursuant to article 2.8(ii)(c)(x) of the Foundation's conditions of administration as determined on 23 September 2020, as amended from time to time, before M.A.J. Cremers, civil law notary in Amsterdam (the "**Conditions of Administration**")

Dear Sirs, Mesdames,

The words and expressions not defined herein have the meaning given to them in the Conditions of Administration.

With reference to article 2.8(ii)(c)(x) of the Conditions of Administration, we hereby confirm that the transaction as referred to in the certificate referred to in article 2.8(ii)(b) of the Conditions of Administration has been completed in accordance with the definitive agreement referred to in such certificate.

We hereby represent and warrant that this statement is true and correct and not misleading and confirm that the board of Suez SA validly resolved to send this certificate.

Yours sincerely,

**Suez SA**

*[Insert name of Mandataire Ad-Hoc]*

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By:

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By:

Title:

Title: Mandataire Ad-Hoc (as defined in the Conditions of Administration)

### Appendix G (Fulfilment Condition Certificate 4)

Fondation SEF Stichting (the "**Foundation**")

*[Address to be included]*

*[include date delivering this certificate]*

Subject: certificate pursuant to article 2.8(ii)(c)(y) of the Foundation's conditions of administration as determined on 23 September 2020, as amended from time to time, before M.A.J. Cremers, civil law notary in Amsterdam (the "**Conditions of Administration**")

Dear Sirs, Mesdames,

The words and expressions not defined herein have the meaning given to them in the Conditions of Administration.

With reference to article 2.8(ii)(c)(y) of the Conditions of Administration, we hereby confirm that (a) the transaction as referred to in the certificate referred to in article 2.8(ii)(b) of the Conditions of Administration included a step requiring the ability to cancel the Administration and (b) all the conditions precedent (other than the conditions which, by their terms, are to be satisfied or waived at the closing of such step) or any undertakings to be complied with before that step have been satisfied.

We hereby represent and warrant that this statement is true and correct and not misleading and confirm that the board of Suez SA validly resolved to send this certificate.

Yours sincerely,

**Suez SA**

*[Insert name of Mandataire Ad-Hoc]*

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By:

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By:

Title:

Title: Mandataire Ad-Hoc (as defined in the Conditions of Administration)