notice of meeting
combined shareholders’ meeting
2017

Wednesday, May 10, 2017 at 10:00 am
Espace Grande Arche
La Grande Arche
92044 Paris-La Défense
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Message from the Chairman and the Chief Executive Officer

Dear Madam, Dear Sir, Dear Shareholder,

On behalf of SUEZ, we are pleased to invite you to the Combined Ordinary and Extraordinary Shareholders' Meeting that will be held on Wednesday, May 10, 2017 at 10 am at the Espace Grand Arche, Paris La Défense.

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 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.

In 2016 SUEZ performance was consistent with its targets, in an environment that turned out to be more contrasted and difficult than expected. Revenue growth was driven by the International division, while profitability improved and cash flow generation was robust. These results illustrate the resilience of the Group’s portfolio of business activities, based on diversified exposure both in geographical and market terms. The results also highlight its ability to react quickly in an uncertain environment.

For the current year the Group is stepping up its transformation and staying ahead of trends in its businesses, namely the resource revolution and the digitization of services. Improving the margin will hinge on the continued optimization of the cost base in mature countries and the priority given to the development of business activities in the most favorable markets, notably outside Europe and with industrial customers.

For that purpose, the acquisition of GE Water, announced on March 8th, will strengthen the position of SUEZ in the promising and fast-growing industrial water market. This combination will create further value for both our employees, clients and shareholders.

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 and for your attention to the draft resolutions.

Gérard MESTRALLET  
Chairman

Jean-Louis CHAUSSADE  
Chief Executive Officer
Who can take part in the Shareholders’ Meeting?

Any shareholder of SUEZ 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, i.e. by Monday, May 8, 2017 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, by the very nature of its activities, meets the challenge of protecting resources on a daily basis. This is why, for its Shareholders’ Meeting, SUEZ provides to all shareholders with the necessary tools to help them join the Company in its sustainable development efforts: making documents relating to the Shareholders’ Meeting available on the Company’s website, e-convocation and online voting. In addition, each year, SUEZ broadcasts the debates of the Shareholders’ Meeting on its website.

Documents available on the Company’s website

Documents relating to the Shareholders’ Meeting provided to the shareholders in accordance with the French Commercial Code can be viewed online or downloaded on the Company website: www.suez-environnement.fr/finance/general-meeting/2017-annual-general-meeting.

Opt for e-convocation

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

By opting for e-convocation, you are choosing a simple, fast, secure, and economical form of notification. By doing so, 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 for the Shareholders’ Meetings following the one on May 10, 2017, you can simply do one of the following:

- fill in the reply form found on the sheet of paper dedicated to e-convocation on page 67 of this Notice of Meeting (also available on the Company’s website: www.suez-environnement.fr/finance/general-meeting/2017-annual-general-meeting/), sign and date it and return it to us as soon as possible using the prepaid envelope provided or by email to e-convocation@suez-env.com; or
- log in directly to the “e-consent” section of the OLIS-Actionnaire website (https://www.nomi.olisnet.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 following the instructions above.

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(1) If, after submitting your voting instructions, you sell any of your shares before midnight on May 8, 2017 (Paris time), CACEIS Corporate Trust will consequently invalidate or modify your voting instructions accordingly. No sale or transaction executed after midnight on May 8, 2017 (Paris time), regardless of the means used, will be reported by the authorized intermediary or taken into consideration by CACEIS Corporate Trust.
How do I participate in the Shareholders’ Meeting?

I will use the VOTACCESS website to vote online

What are the participation and voting proceeding?

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;
- 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 page 7).

I will use the VOTACCESS website to vote online

Since 2010, SUEZ has 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 want to vote prior to the Shareholders’ Meeting.

In 2012, SUEZ 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 5, 2017, 9:00 a.m. (Paris time) until May 9, 2017, 3:00 p.m. (Paris time).

To access the website and assign a proxy to the Chairman or any other individual or legal entity, or to vote by remote ballot or request an admission card, follow the instructions below:

If you are a REGISTERED shareholder:

- DIRECT REGISTERED shareholder: simply log in to the 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 the “Vote Online” section and you will be automatically directed to the VOTACCESS platform.

If you are a BEARER shareholder:

- If your securities account-holding entity has signed up for the VOTACCESS (1) website, you can, regardless of how many SUEZ 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 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 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 log in the OLIS-Actionnaire website.

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(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.
How do I participate in the Shareholders’ Meeting?

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 6? 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.fr/finance/general-meeting/2017-annual-general-meeting/](http://www.suez-environnement.fr/finance/general-meeting/2017-annual-general-meeting/) 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 4, 2017 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 his/her intention to vote remotely (by postal ballot or electronically), submitted his/her proxy form, and requested an admission card or a certificate of participation, 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 ET IV**

You may choose to:

- **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; or
- **vote by postal ballot:** in which case please fill in the form following the instructions in the box “I will vote by post”; or
- **appoint as proxy any individual or legal entity of your choice:** indicating the first and last name and address of the person you are authorizing to attend the Meeting and vote on your behalf (1).

I will attend the Shareholders’ Meeting in person

Check box A of the form opposite and follow the instructions in **STEPS II, III ET 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 4, 2017 and that their authorized intermediary has attached a previously issued certificate of participation to their request.

Registered shareholders must present proof of identity, and bearer shareholders who did not receive their admission card by May 9, 2017 must show their certificate of participation.

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(1) You may also submit or revoke your proxy by sending an email to 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 on the third 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 the form?

**STEP I**

**INDICATE HOW YOU PLAN TO PARTICIPATE**

- IF YOU PLAN 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**

- If you are a REGISTERED shareholder: your form must be returned in the attached pre-paid envelope and received no later than May 5, 2017 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, who must then ensure that CACEIS Corporate Trust receives – by no later than May 5, 2017 – 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.
In 2016 SUEZ’s performance was consistent with its targets and the Group is stepping up its transformation in 2017.

**Overview**

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue (%)</th>
<th>EBITDA: 2016 M</th>
<th>EBIT: 2016 M</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>8%</td>
<td>€15,322</td>
<td>€1,282</td>
</tr>
<tr>
<td>South America</td>
<td>6%</td>
<td>+1.1%*</td>
<td>+0.5%*</td>
</tr>
<tr>
<td>Europe</td>
<td>67%</td>
<td>-0.1%*</td>
<td></td>
</tr>
<tr>
<td>Africa/Middle East</td>
<td>8%</td>
<td>€2,651</td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>4%</td>
<td>€1,005</td>
<td></td>
</tr>
<tr>
<td>Oceania</td>
<td>7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Organic growth.
Comments on 2016 activity and results

2016 HIGHLIGHTS

Numerous commercial successes on the five continents

In 2016 SUEZ worked with major local and regional authorities across all geographical regions to co-develop smart cities and sustainable territories.

In France, the Grand Dijon area entrusted SUEZ with the collection and sorting of waste for 254,000 inhabitants (EUR 52 million, five years). Poissy has also renewed the delegation of its public drinking water service (EUR 25.4 million, 10 years), including new services such as remote meter reading and decarbonation.

The Group diversified its presence in Europe: supplementing its Recycling and Recovery activities in Poland, SUEZ signed a contract on the management of the wastewater infrastructures of the town of Mlawa (EUR 77 million, 33 years).

Internationally, SUEZ won a contract to build and operate two large desalination plants in the Americas, in Rosarito in Mexico (EUR 389 million, 37 years) and in the Middle East in Oman (EUR 276 million, 20 years). In Asia, and in China in particular, the Group continued its development in the management of hazardous industrial waste, with the commissioning in 2016 of the new energy treatment and waste-to-energy plant in Nantong, built by SUEZ (EUR 575 million, 30 years).

New partnerships were formed with major industrial groups looking for global and integrated solutions to improve their economic and environmental performance. SAFRAN entrusted the Group with the optimization and recovery of its waste flows, as well as the maintenance of the wastewater treatment facilities at 23 production sites in France (EUR 10 million, three years). SUEZ also renewed and extended its contract with Arkema (EUR 42 million, four years) for which it now manages and recovers the waste flows produced at 28 sites in France. Lastly, an agreement was signed with Total on the collection of used food oils, which will be transformed into biofuel at the La Mède biorefinery in France (10 years).

New value-creating transactions

Italy has become the number-three country in terms of the development of Water Europe business activities. SUEZ increased its stake in ACEA, a major player in water, energy and the environment, and now holds a 23.3% share of the capital.

In China, SUEZ became the majority shareholder in its long-standing partnership with NWS Holdings Limited. Through a single common entity, SUEZ NWS, the cooperation agreement will now be extended to all of its businesses with a view to pursuing development in continental China, Hong Kong, Macao and Taiwan.

Pioneer and leader in green energy

The Group continued its work on innovation alongside major players and start-ups. With SIAAP (1), SUEZ has shown with BioGNVAL that it is possible to transform biogas from

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(1) The inter-departmental wastewater treatment authority for the Paris agglomeration.
Overview

Comments on 2016 activity and results

wastewater into clean biofuel for transport or industrial processes as a replacement for conventional fuels. The Group also took a 22% share in Prodeva, an innovative company in the expanding sector of biomethane, and aims to increase its production of biogas by 30% to 50% in the next five years.

Driving transformation in SUEZ businesses and in the Group’s organization structure

The Group is transforming to seize all the opportunities arising from the two, intimately linked resource and digital revolutions. SUEZ continued to develop new services both in water and waste management. The Group launched the AQUADVANCED® Wastewater Treatment digital solution enabling local authorities to control their wastewater treatment networks in real time, limit the risk of floods, and control the quality of discharges into the natural environment. The solution has been rolled out successfully in 20 world cities, including the Paris agglomeration, the Marseille metropolitan area, Barcelona and Singapore.

SUEZ has also upgraded its offer to provide disruptive models and solutions in response to the needs of its customers and in favour of the circular economy. E-commerce platforms are now accessible to private individuals and professionals in five European countries. The Group has also joined forces with the US start-up Rubicon to accelerate the digitization of its Recycling and Recovery division and create special platforms for waste management.

Furthermore, SUEZ has initiated a transformation plan based on the strengthening of integration processes and the improved convergence of functional expertise to better meet operational needs. New room for maneuver will also be devoted as a priority to the reinforcement of commercial efforts, investments in new markets, and innovation. SUEZ’s transformation into an integrated, agile and efficient group will allow it to become the world reference in resource management.

IN 2016 SUEZ PERFORMANCE WAS CONSISTENT WITH ITS TARGETS

In 2016, SUEZ’s performance was consistent with its targets, in an environment that turned out to be more contrasted and difficult than expected.

Revenue

At December 31, 2016, the Group posted revenue of EUR 15,322 million, up EUR 187 million on December 31, 2015 and comprising the following:

- organic growth of +1.1% (+EUR 162 million):
  - Water Europe: -1.3% (-EUR 62 million),
  - Recycling and Recovery Europe: +0.6% (+EUR 39 million),
  - International: +4.7% (+EUR 188 million);
- scope change of +1.4% (+EUR 210 million), resulting mainly from the initial consolidation of Nantaise des Eaux in France, Driplex in India, and PerthWaste in Australia;
- exchange rate change of -1.2% (-EUR 185 million), owing notably to the appreciation of the euro against pound sterling (-EUR 127 million) and, to a lesser extent, against the Chilean peso (-EUR 27 million).

Operating performance

EBITDA totaled EUR 2,651 million in 2016, a gross change of -3.6% (-EUR 100 million). Restated for the specific incidence of the EUR 131 million capital gain from the revaluation of the stake in Chongqing Water Group in 2015 and the reversal of provisions of EUR 36 million in 2016 for the same transaction, both included in the scope effect, the gross change in EBITDA was -0.2%.

EBITDA was stable in organic terms, at -0.1% (-EUR 3 million) compared with 2015. EBITDA margin came out at 17.3%.

EBIT totaled EUR 1,282 million, down -7.2% (-EUR 99 million) in gross terms, impacted by the -5.6% (-EUR 77 million) scope effect, notably including the impacts mentioned above, and unfavorable currency effects of -2.0% (-EUR 28 million).

Adjusted for the impact of exceptional summer water volumes in 2015 (EUR 20 million), organic EBIT growth came out at +2.1%, consistent with our target.
Organic growth came out at +0.5% with significant differences between divisions:

- the organic performance of the Water Europe division was -3.5% (-EUR 22 million). This resulted primarily from a particularly unfavorable base effect on the unusually high summer volumes in 2015 (-EUR 20 million), the termination of the Lille contract in France (-EUR 8 million) and the lack of inflation in Europe, which weighed on tariff indexation formulas;
- the Recycling and Recovery Europe division posted organic growth of +2.0% (+EUR 6 million). In a mixed economic environment in Europe, continued efforts to optimize costs offset the impact on margin of the fall in electricity revenues (-EUR 27 million). Reversals of provisions relating to the landfilling activity offset the negative impact on EBITDA of expenditures on the long-term rehabilitation of sites;
- the International division recorded organic EBIT growth of +5.5% (+EUR 31 million), a direct reflection of the dynamic development of the business in most regions.

The Compass cost optimization program generated EUR 180 million in savings in 2016. Initially budgeted at EUR 150 million, the program was stepped up through the year to offset the impacts of unfavorable weather conditions for the Water Europe division in the first half of the year and the still-lackluster economic environment in Europe, and France in particular.

Income from operating activities (including the share of net income from associates) increased +6.8% to EUR 1,290 million. This figure notably includes non-recurring items, of which -EUR 28 million in costs relating to the roll-out of the new brand, -EUR 76 million in restructuring costs stemming from the acceleration of the cost optimization plan, and +EUR 84 million in net gains after disposals and provisions on various assets.

Net income Group share

Net financial income was -EUR 424 million in 2016 compared with -EUR 421 million in 2015. The cost of net debt (2) decreased once again, to 3.7% compared with 4.2% in 2015, thanks to optimized cash and financing management in an environment of ongoing-declining interest rates.

Corporate tax came to -EUR 244 million in 2016, compared with -EUR 173 million in 2015. The effective tax rate was 35.4%, compared with 33.3% in 2015. This increase mainly resulted from the consequences of the reduction in the tax rate in France starting from 2020 as well as a revaluation of future taxable income within the scope of tax consolidation in France.

Minority interests amounted to EUR 203 million, practically stable on last year (-EUR 3 million). The +EUR 15 million increase in minority interests at the Water Europe division, reflecting the increase in income from the Chilean businesses, was offset by the savings generated by the share buyback of minority interests in Australia in the second half of the year 2015.

As a result, net income Group share stood at EUR 420 million in 2016, up +3.1%, and earnings per share increased +4.3% to EUR 0.72.

Free cash flow and balance sheet

Free cash flow came out at EUR 1,005 million. As expected, with the commitment of the entire Group, the working capital requirement improved in the second half of 2016, and overall the Group met its annual target.

Net investments amounted to EUR 705 million. They included the contribution of the proceeds of the disposal of the asset turnover program for -EUR 486 million and financial investments of EUR 104 million, related in particular to the acquisitions of PerthWaste in Australia and Driplex in India. The Group maintained strict discipline in the control of industrial investments which reached nevertheless EUR 1,087 million.

Net debt at December 31, 2016 was down slightly to EUR 8,042 million, despite currency and scope effects that resulted in an increase of +EUR 148 million and +EUR 92 million respectively (3). The net debt/EBITDA ratio was 3.0x. In November 2016, the financial rating agency Moody’s reiterated the A3, stable outlook rating assigned to the Group.

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(2) Excluding securitization costs and interest expense indexed on inflation in Chile.
(3) Mainly reflecting the impact of the full consolidation of Sino French Holding.
Overview
Comments on 2016 activity and results

PERFORMANCE BY DIVISION

Water Europe

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</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,677</td>
<td>4,703</td>
<td>+0.5%</td>
<td>-1.3%</td>
<td>-0.5%</td>
<td>+2.4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,320 (4)</td>
<td>1,277</td>
<td>-3.2%</td>
<td>-3.4%</td>
<td>-1.1%</td>
<td>+1.3%</td>
</tr>
<tr>
<td>EBIT</td>
<td>636 (4)</td>
<td>611</td>
<td>-3.9%</td>
<td>-3.5%</td>
<td>-1.5%</td>
<td>+1.1%</td>
</tr>
</tbody>
</table>

The Water Europe division reported revenue of EUR 4,703 million in 2016, down 1.3% in organic terms. In France, the decrease in sales volumes (-2.0%) was substantially lower than the medium-term trend, owing to unfavorable weather conditions in the second quarter and the reversal of the effect of exceptionally high volumes in summer 2015; the change in revenues also includes the effect of the end of the Lille contract, for EUR 82 million. Volumes increased +1.0% in Spain and +0.9% in Chile. Tariff indexations were low, both in France (+0.1%) and Spain (+0.3%), resulting from lower inflation in Europe. Meanwhile, Chile continued to benefit from the tariff increases obtained last year (+4.0%).

EBIT came to EUR 611 million, down 3.5% (-EUR 22 million) in organic terms. In addition to the impact of the end of the Lille contract (-EUR 8 million), the division’s performance was mainly affected by variations in weather conditions, which were exceptionally favorable in summer 2015 and adverse in first-half 2016.

The segment posted free cash flow of EUR 447 million.

Recycling and Recovery Europe

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</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>6,357</td>
<td>6,302</td>
<td>-0.9%</td>
<td>+0.6%</td>
<td>-2.1%</td>
<td>+0.6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>767 (4)</td>
<td>748</td>
<td>-2.4%</td>
<td>-2.0%</td>
<td>-1.6%</td>
<td>+1.2%</td>
</tr>
<tr>
<td>EBIT</td>
<td>306 (4)</td>
<td>310</td>
<td>+1.5%</td>
<td>+2.0%</td>
<td>-2.3%</td>
<td>+1.7%</td>
</tr>
</tbody>
</table>

The Recycling and Recovery Europe division reported revenue of EUR 6,302 million, an organic increase of 0.6%. Volumes treated increased by +1.4% overall. Business activity in the segment stabilized despite a negative effect from the prices of raw materials (with a -10% decrease in ferrous metals and an -8% decrease in plastic) and electricity, which had a negative impact on revenue of -EUR 36 million. Revenue in France was down -1.7% in organic terms, mainly reflecting the lackluster economic environment. Outside France, activity grew in the UK and Scandinavia region (+4.6% in organic terms) and in the Benelux and Germany region (+1.7%) and Central Europe (+4.6%).

The division’s EBIT was EUR 310 million, an organic increase of +2.0%. In a mixed economic environment in Europe, the ongoing cost optimization efforts generated Compass savings of EUR 71 million, offsetting the negative -EUR 27 million impact on margin of the decrease in electricity revenues. Reversals of provisions relating to the landfilling activity offset the negative impact on EBITDA of expenditures of the long-term rehabilitation of sites.

(4) Figure adjusted following an intra-group reclassification.
Comments on 2016 activity and results

Overview

The International division reported revenue of EUR 4,217 million in 2016, for organic growth of +4.7% (+EUR 188 million).

- Asia rose by a very sharp +20.5% at constant scope and exchange rates (+EUR 80 million), due mainly to the strong growth in treated waste volumes in Hong Kong, as well as the inception of new equipment contracts in water and construction in China in hazardous waste.
- Business activity was relatively stable in North America, up +0.2% (+EUR 2 million) at constant scope and exchange rates. Growth in activity was negatively offset by a slowdown in sales of systems.
- The Africa, Middle East and India region posted strong gains of +13.1% (+EUR 132 million) at constant scope and exchange rates, mainly reflecting business development in the Middle East, where several construction contracts are generating additional revenue, including Doha West in Qatar and Barka in Oman.

- The Europe/LatAm region posted negative growth of -8.4% (-EUR 55 million) at constant scope and exchange rates, due to the termination of several construction contracts in Europe that were not replaced during this period.
- Australia increased by +2.9% (+EUR 29 million) at constant scope and exchange rates. This performance was based on both sustained growth in treated volumes (up +7.5%) and a positive price effect.

The division reported EBIT of EUR 496 million. A EUR 36 million provision reversal was recorded in second-quarter 2016 in connection with the creation of Derun Environment in 2015; this was treated as a scope effect (5).

EBIT grew an organic +5.5% (+EUR 31 million), reflecting the division’s strong business momentum.

IN 2017 THE GROUP IS STEPPING UP ITS TRANSFORMATION

With the implementation of an ambitious transformation plan, in 2017 the Group is targeting (6) a slight organic growth in revenue and EBIT and the pursuit of an attractive dividend policy. SUEZ has announced on March 8th that, together with Caisse de dépôt et placement du Québec, it has entered into a binding agreement to purchase GE Water & Process Technologies from General Electric Company. The transaction, unanimously approved by the Board of SUEZ, will combine two complementary players, covering the entire value chain making SUEZ a leader in water resource management. The long-term profitable growth profile of SUEZ will be strengthened and offer attractive prospects for its shareholders.

(4) Figure adjusted following an intra-group reclassification.
(5) EBIT in 2015 included the EUR 131 million positive impact from the gain on the revaluation of the stake in Chongqing Water Group, which also contributed to the scope effect.
(6) With an assumption of stable industrial production in Europe and stable raw materials prices.
### Overview

Summary of consolidated financial statements

#### SIMPLIFIED BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(€m)</td>
<td></td>
</tr>
<tr>
<td><strong>NON CURRENT ASSETS</strong></td>
<td>19,593</td>
<td>20,198</td>
</tr>
<tr>
<td>o/w net intangible assets</td>
<td>4,214</td>
<td>4,223</td>
</tr>
<tr>
<td>o/w goodwill</td>
<td>3,480</td>
<td>3,647</td>
</tr>
<tr>
<td>o/w net tangible assets</td>
<td>8,275</td>
<td>8,280</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td>8,039</td>
<td>8,954</td>
</tr>
<tr>
<td>o/w clients and other debtors</td>
<td>3,967</td>
<td>4,041</td>
</tr>
<tr>
<td>o/w cash and cash equivalents</td>
<td>2,079</td>
<td>2,925</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>27,632</td>
<td>29,284</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(€m)</td>
<td></td>
</tr>
<tr>
<td>Equity, Group share</td>
<td>5,420</td>
<td>5,496</td>
</tr>
<tr>
<td>Minority interests</td>
<td>1,386</td>
<td>1,870</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>6,805</td>
<td>7,366</td>
</tr>
<tr>
<td>Provisions</td>
<td>1,952</td>
<td>2,080</td>
</tr>
<tr>
<td>Financial debt</td>
<td>10,355</td>
<td>11,165</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>8,520</td>
<td>8,673</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>27,632</td>
<td>29,284</td>
</tr>
</tbody>
</table>

#### SIMPLIFIED INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td>15,135</td>
<td>15,322</td>
</tr>
<tr>
<td>Depreciation, amortization &amp; provisions</td>
<td>(1,092)</td>
<td>(1,091)</td>
</tr>
<tr>
<td><strong>INCOME FROM OPERATING ACTIVITIES</strong></td>
<td>1,208</td>
<td>1,290</td>
</tr>
<tr>
<td>Financial result</td>
<td>(421)</td>
<td>(424)</td>
</tr>
<tr>
<td>Associates non-core</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income tax</td>
<td>(173)</td>
<td>(244)</td>
</tr>
<tr>
<td><strong>NET RESULT</strong></td>
<td>613</td>
<td>623</td>
</tr>
<tr>
<td>Minority interest</td>
<td>(206)</td>
<td>(203)</td>
</tr>
<tr>
<td><strong>NET RESULT GROUP SHARE</strong></td>
<td>408</td>
<td>420</td>
</tr>
</tbody>
</table>
Resolutions to be submitted to the Ordinary Shareholders' Meeting

1. Approval of the Company financial statements for the fiscal year ended December 31, 2016;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2016;
3. Allocation of the net income for the fiscal year ended December 31, 2016 and setting of the dividend;
4. Ratification of the cooptation of Mr. Francesco Caltagirone as Director;
5. Approval of the special report by the Statutory Auditors on related-party agreements and commitments governed by Articles L. 225-38 et seq. of the French Commercial Code;
6. Vote on the compensation policy of the Chairman of the Board of Directors;
7. Consultation on the elements of compensation due or granted for fiscal year 2016 to Mr. Gérard Mestrallet, Chairman of the Board of Directors;
8. Vote on the compensation policy of the Chief Executive Officer;
9. Consultation on the elements of compensation due or granted for fiscal year 2016 to Mr. Jean-Louis Chaussade, Chief Executive Officer;
10. Authorization to be granted to the Board of Directors to trade in the Company’s shares.
Resolutions to be submitted to the Extraordinary Shareholders’ Meeting

11. Authorization to be granted to the Board of Directors to reduce the Company’s share capital by canceling treasury shares;
12. Delegation of authority to be granted to the Board of Directors to increase the Company’s share capital, with retention of the shareholders’ preferential subscription rights, by issuing common shares of the Company and/or any securities granting access to the Company’s equity securities or a right to the allocation of debt securities;
13. 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, by a public issue of common shares of the Company and/or any securities granting access to the Company’s equity securities or a right to the allocation of debt securities;
14. 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 by issuing, through a private placement, ordinary shares of the Company, and/or any securities granting access to Company’s equity securities or a right to the allocation of debt securities, pursuant to Article L. 411-2 II of the French Monetary and Financial Code;
15. Delegation of authority to be granted to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with retention or waiver of the shareholders’ preferential subscription rights, by up to 15% of the initial issue;
16. Delegation of power to be granted to the Board of Directors to increase the Company’s share capital as compensation for contributions in kind comprised of equity securities or securities granting access to the share capital;
17. Delegation of authority to be granted to the Board of Directors to increase the Company’s share capital in consideration for securities contributed as part of a public exchange offer initiated by the Company, with waiver of the shareholders’ preferential subscription rights;
18. Delegation of authority to be granted to the Board of Directors to increase the Company’s share capital by issuing shares or securities granting access to the share capital to the benefit of members of savings plans, with waiver of the shareholders’ preferential subscription rights in favor of the latter;
19. 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 class(es) of named beneficiaries, as part of the implementation of the SUEZ Group international shareholding and savings plans;
20. Authorization to be granted to the Board of Directors to proceed to the allocation of bonus shares in favor of the employees or corporate officers subscribing to a SUEZ Group international shareholding plan;
21. Overall cap applicable to the capital increases;
22. Powers to carry out formalities.
Board of Directors’ report

A total of 22 resolutions have been submitted for your approval. The first 10 resolutions will be submitted to the Ordinary Shareholders’ Meeting, while Resolutions 11 to 22 will be submitted to the Extraordinary Shareholders’ Meeting.

PRESENTATION OF THE RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS’ MEETING

(Resolutions 1 and 2)

Approval of the annual and consolidated financial statements for the fiscal year ended December 31, 2016

The Shareholders’ Meeting is asked to approve the Company’s financial statements for the fiscal year ended December 31, 2016, as well as the transactions reflected in those statements.

These financial statements show a net income of EUR 462,534,260.48.

The Shareholders’ Meeting is also asked to approve the consolidated financial statements for the fiscal year ended December 31, 2016, which show a net income, Group share, of EUR 420.3 million, as well as the transactions reflected in those statements.

(Resolution 3)

Allocation of the net income for the fiscal year ended December 31, 2016 and dividend

Distributable income as of December 31, 2016 amounts to EUR 462,605,498.53, and consists of the net income for the 2016 fiscal year, in addition to the previous retained earnings of EUR 71,238.05.

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 2016 fiscal year at EUR 0.65 per share, representing a total pay-out (based on 564,401,246 shares comprising the Company’s share capital as of December 31, 2016) of EUR 366,860,809.90.

The Board of Directors decides to allocate the distributable income of EUR 462,605,498.53 as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend of EUR 0.65 per share for fiscal year 2016</td>
<td>EUR 366,860,809.90</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>EUR 95,744,688.63</td>
</tr>
</tbody>
</table>

The Board of Directors draws 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 the dividend is paid out to individuals residing in France for tax purposes, the dividend is payable after deduction at the source, from its gross amount, of social security contributions at the global rate of 15.5% and, in most cases, a 21% mandatory flat rate deduction at source as a deposit on income tax. Since this deposit is not a payment in full, the gross dividend is subject to progressive income tax, after application of the 40% tax allowance provided in Article 158-3-2 of the French General Tax Code.

The ex-dividend date is May 15, 2017, with a payment date on May 17, 2017.
(Resolution 4)

Composition of the Board of Directors

In Resolution 4, the shareholders will be asked to ratify the cooptation of Mr. Francesco Caltagirone as Director, as decided by the Board of Directors on February 28, 2017, to replace Mr. Gilles Benoist, who resigned, for the remainder of the term of office of his predecessor, i.e. until the end of the Shareholders’ Meeting called to approve the financial statements for the fiscal year ending on December 31, 2017.

Francesco Caltagirone Jr. was born in Rome on October 29, 1968. He began working in the family’s company at the age of 20. After spending six years in the building sector, he joined the Cementir Group in 1995. The company operates in cement sector, – production and distribution of grey and white cement, ready-mix concrete, aggregates and concrete products – as well as in waste management. He worked his way up in the Company and in 1996, at the age of 27, he became Chairman and CEO of the company. Francesco Caltagirone Jr. has been the Chief Executive Officer of the Cementir Group for the past 20 years, showing deep knowledge and significant experience in the cement and recycling sector. Through a series of mergers and acquisitions, he led and transformed an Italian company into a multinational group established in 17 countries on five continents, with revenues of EUR 1.3 billion and 3,600 employees.

As a result, subject to the approval of Resolution 4 by the Shareholders’ Meeting on May 10, 2017, the Board of Directors will be made up of 19 members, including:

- 8 independent directors, i.e. 50% of its members, not counting employee directors and the employee shareholder director, in accordance with the recommendations of the AFEP-MEDEF Code;
- 8 women, i.e. 42.1% of its members (or 7 women, i.e. 41.2% of its members, not taking into account two employee directors, in accordance with the law, which requires at least 40%);
- 7 Directors of foreign nationality, with 6 different nationalities represented.

(Resolution 5)

Information regarding related-party agreements

It is noted here that no related-party agreement was authorized by the Board of Directors during fiscal year 2016. Therefore, no approval is required by this Shareholders’ Meeting.

It is furthermore proposed that shareholders take note that related-party agreements and commitments entered into previously and approved by previous Shareholders’ Meeting as cited in the Statutory Auditors’ Special Report were continued during the past fiscal year.

(Resolutions 6 to 9)

Compensation of Corporate Officers (“Say on Pay”)

In accordance with Law No. 2016-1691 of December 9, 2016, known as the Sapin 2 law, the principles and criteria of determining, dividing and allocating the fixed, variable and exceptional elements comprising the total compensation and benefits of all kinds of each corporate officer of the Company for their mandates of Chairman of the Board of Directors and Chief Executive Officer, must be submitted to the Shareholders’ Meeting each year for approval.

Furthermore, in accordance with the recommendations of the AFEP-MEDEF Code, as amended in November 2016 (Article 26.2), the code to which the Company refers in application of Article L. 225-37 of the French Commercial Code, the components of compensation due or awarded for the fiscal year to each corporate officer of the Company are submitted to the shareholders for consultation.

The shareholders are reminded that all of the information relating to the compensation of the Company’s corporate officers appears in section 15 of the Company’s 2016 Reference Document.

COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

1. Vote on the compensation policy of the Chairman of the Board of Directors (Resolution 6)

The compensation of the Chairman of the Board of Directors was determined in 2014 by the Board of Directors, upon recommendation of the Compensation Committee. It has remained unchanged since that date and was renewed for fiscal year 2017.

Thus, the Chairman of the Board of Directors receives no compensation under his term apart from Directors’ fees allocated to him.

The Chairman of the Board of Directors receives the following attendance fees:

- a fixed annual sum of EUR 15,000, applicable to each Director;
- a variable part of EUR 4,000 per attendance to a Board session;
- a variable part of EUR 4,000 per attendance to a Strategy Committee’s session.

The Chairman of the Board of Directors receives no other element of compensation or benefits from the Company.

It is thus proposed to the Shareholders’ Meeting to approve the compensation policy of the Chairman of the Board of Directors as described above.
2. Consultation on the components of compensation due or awarded for fiscal year 2016 to Mr. Gérard Mestrallet, Chairman of the Board of Directors (Resolution 7)

The Shareholders’ Meeting is also being asked to issue an opinion on the elements of compensation due or awarded for fiscal year 2016 to Mr. Gérard Mestrallet, Chairman of the Board. The latter doesn’t receive any compensation for his term, apart from Directors’ fees allocated to him for that fiscal year, which amounted to EUR 74,176 (Resolution 7).

COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

1. Vote on the compensation policy of the Chief Executive Officer (Resolution 8)

The compensation policy recommended by the Compensation Committee for the Chief Executive Officer has been approved by the Board of Directors, in application of the principles for determining compensation for executive and corporate officers set out in the AFEP-MEDEF Code. The principles governing this compensation policy were reviewed and confirmed for 2017 by the Board of Directors, at the recommendation of the Compensation Committee, at its February 28, 2017 meeting.

General principles for determining the compensation of corporate executive officers

The Board of Directors and the Compensation Committee determine the compensation policy for the Chief Executive Officer on the basis of the following principles:

- Comparability and competitiveness: the Compensation Committee makes recommendations and proposals and submits them to the Board of Directors, drawing on studies and analyses of market practices of similar companies that have been done by independent experts;
- Balance: the Compensation Committee and the Board of Directors ensure that there is proper balance between the elements comprising the total short- and long-term compensation of the Chief Executive Officer;
- Alignment with the interests of shareholders: the Compensation Committee ensures that the compensation allotted to the Chief Executive Officer is determined in a manner consistent with Group performance on the financial, strategic, environmental and corporate levels. A majority part of total compensation is subject to achieving performance criteria, for both long- and short-term compensation;
- Stability: the compensation policy must be sustainable as directing criteria determining this compensation is only reviewed after long intervals or in order to adapt to changes of objectives adopted by the Group.

Description of the compensation policy applicable to the corporate executive officer

In application of the principles determined above, the compensation of the Chief Executive Officer is comprised of the following elements, the first three of which were established with balance by the Board of Directors:

- fixed annual compensation, intended to be stable, only changing over longer periods or following significant changes in the scope of the Group;
- variable annual compensation, whose main characteristics are as follows:
  - Amount: it is comprised between 0% and 145% of fixed annual compensation, as the achievement of set objectives corresponds to a variable portion equivalent to 80% of fixed compensation,
  - Conditions governing compensation: these are based on achieving during the fiscal year quantitative objectives (75% of the award), i.e. criteria related to changes in the share price or financial criteria set consistent with objectives and forecasts communicated to the market by the Group, whose level can be identified by the public, and qualitative criteria, accounting for 25% of the award. The type of these objectives as well as their expected level of achievement are determined at the beginning of each year;
  - a long-term variable compensation, whose main characteristics are as follows:
    - Type: this may be cash-based bonus or an award of performance shares, since as of 2012 the Company no longer awards stock- options. For the record, the long-term variable compensation plan in place since 2014 is a long-term variable compensation paid in cash,
    - Amount: the maximum amount of the variable long-term compensation awarded to the Chief Executive Officer is capped at 100% of fixed compensation on the date it is awarded, thus avoiding that it represents an excessive proportion of total compensation of the Chief Executive Officer,
    - Conditions governing compensation: this variable long-term compensation is fully subject to the achievement of two cumulative performance criteria assessed on a minimum period of three fiscal years and directed at an “internal” performance requirement established on the basis of a financial indicator audited and disclosed by the Company, consistent with the forecasts and/or objectives published by the Group, as well as the Group budget and medium-term plan, such as EBIT for long-term variable compensation awarded in 2016. The second condition concerns an “external” performance requirement, used to evaluate the Company’s performance compared to
a group of similar companies, such as average change in Total Shareholder Return (TSR) of the Company over a three-year period, compared to evolution of TSR of the Euro Stoxx utilities index over the same period. An extra-financial performance requirement related to the corporate and environmental responsibility of the Group may also be included.

Other conditions: award of long-term variable compensation is subject to a commitment by the Chief Executive Officer to hold 25% of his shares until the end of his term, or to reinvest in SUEZ shares 15% of cash payments effectively made up until the value of the shares held by the Chief Executive Officer represents 150% of his fixed compensation, with the portion of shares to be held or the amount to be reinvested being set at the time of each award by the Board of Directors. Finally, the Chief Executive Officer has agreed not to engage in hedging transactions with respect to the performance shares or stock-options that he receives from the Company.

– Other advantages of all kinds: a mandatory Group defined-contribution plan for health care and a company car.

The Chief Executive Officer does not receive attendance fees. In addition, since the Chief Executive Officer decided to liquidate all of his retirement plans in 2014, he is not entitled to severance pay in case of termination of his office, to compensation under a non-competition clause or Company supplementary retirement plans.

The weighting of fixed, annual variable and long-term variable elements in the overall compensation of the Chief Executive Officer is as follows:

<table>
<thead>
<tr>
<th>Distribution in the event the maximum amounts for variable annual and long term portions are reached</th>
<th>Distribution in the event the objectives fixed for annual and long term portions are reached</th>
</tr>
</thead>
<tbody>
<tr>
<td>29% Fixed compensation</td>
<td>29% Fixed compensation</td>
</tr>
<tr>
<td>42% Annual variable compensation</td>
<td>43% Annual variable compensation</td>
</tr>
<tr>
<td>22% Long term variable compensation</td>
<td>22% Long term variable compensation</td>
</tr>
<tr>
<td>71% Including compensation subject to performance requirements</td>
<td>57% Including compensation subject to performance requirements</td>
</tr>
</tbody>
</table>

The compensation policy for the Chief Executive Officer would be reviewed by the Board of Directors regarding the various components described above, in the event of the succession of the Chief Executive Officer.

Elements of the compensation of the Chief Executive Officer for fiscal year 2017

The Board of Directors, during its February 28, 2017 meeting, in application of the compensation policy described above, decided for fiscal year 2017:

- to maintain the fixed compensation of the Chief Executive Officer at EUR 750,000, including annuities under mandatory retirement plans paid to Mr. Jean-Louis Chaussade;
- set performance requirements applicable to his variable annual compensation as follows:
  - quantitative objectives, weighing 75% of the overall variable portion, related to EBIT (20%), to free cash flow (20%), to ROCE (15%) and to Total Shareholder Return of the Company relative to that of Eurostoxx Utilities (20%), and
  - qualitative objectives, weighing 25% of the overall variable portion.

In application of Article L. 225-37-2 of the French Commercial Code, payment of the annual variable compensation is contingent upon the approval of the annual Shareholders’ Meeting called to approve the 2017 financial statements; awarded long-term variable compensation in a maximum amount of EUR 750,000 that may be paid in 2020, provided that the following performance requirements have been attained:

- an internal performance condition based on the Group’s aggregate EBIT from 2017 to 2019;
- a market performance condition based on the level of Total Shareholder Return (TSR) of SUEZ compared to the average TSR of the companies comprising the DJ Eurostoxx Utilities index over the period from January 1, 2017 to December 31, 2019.

Furthermore, the amount that could be paid to Mr. Jean-Louis Chaussade in 2020, depending on what level he achieves for the two cumulative performance conditions stated above, could be increased or reduced by 10% as a function of parity in the management team on December 31, 2019.

Under the long-term variable compensation plan, Mr. Jean-Louis Chaussade is also subject to an obligation to reinvest 15% of the net amount received in 2020 in the Company’s shares, until the number of shares that he holds represents 150% of his annual fixed compensation.
### 2. Consultation on the components of compensation due or awarded for fiscal year 2016 to Mr. Jean-Louis Chaussade, Chief Executive Officer (Resolution 9)

Furthermore, under Resolution 9, the Shareholders’ Meeting will be asked to issue an opinion on the elements of compensation due or awarded for fiscal year 2016 to Mr. Jean-Louis Chaussade, Chief Executive Officer:

<table>
<thead>
<tr>
<th>Elements of compensation due or awarded for fiscal year 2016</th>
<th>Amounts or value</th>
<th>Presentation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed compensation</strong></td>
<td>EUR 750,000</td>
<td>This is the gross fixed compensation for fiscal year 2016, unchanged since 2009. Since August 1, 2014, the date of liquidation of his pension rights, the amount of pension paid to Mr. Jean-Louis Chaussade under the mandatory pension plan (EUR 110,749 for fiscal year 2016) has been deducted from the amount of the fixed compensation paid by the Company.</td>
</tr>
<tr>
<td><strong>Annual variable compensation</strong></td>
<td>EUR 637,455</td>
<td>At its meeting of February 28, 2017, at the recommendation of the Compensation Committee, the Board of Directors adopted the annual variable compensation for Mr. Jean-Louis Chaussade for fiscal year 2016, which amounts to EUR 637,455, or 85% of his fixed compensation (compared to EUR 940,292 for fiscal year 2015). Mr. Jean-Louis Chaussade’s variable compensation may represent between 0% and 145% of his fixed compensation and has been determined on the basis of:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- quantitative criteria previously set by the Board of Directors in February 2016, based on the 2016 budget. These criteria represent 75% of the overall weight of the variable part and are related to EBIT (5%), free cash flow (20%), Group net income (20%), ROCE (10%) and TSR (20%); and</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- qualitative criteria, which account for 25% of the overall weight of the variable part and that are related to the “COMPASS” optimization program, the health and safety results and the implementation of the Group’s transformation plan.</td>
</tr>
<tr>
<td><strong>Deferred variable compensation</strong></td>
<td>N/A</td>
<td>Mr. Jean-Louis Chaussade is not entitled to deferred variable compensation.</td>
</tr>
<tr>
<td><strong>Long-term variable compensation</strong></td>
<td>No amount is due for fiscal year 2016 (IFRS value in the consolidated financial statements: EUR 254,389)</td>
<td>At its meeting of February 23, 2016, the Board of Directors decided to award Mr. Jean-Louis Chaussade a long-term variable compensation for fiscal year 2016, of a maximum amount of EUR 750,000, or 100% of his annual fixed compensation, and providing, as the case may be, for a cash payment in 2019. The amount to be paid to Mr. Jean-Louis Chaussade in 2019 depends on the level of achievement of the following two cumulative performance conditions:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- an internal performance condition based on the Group’s aggregate EBIT from 2016 to 2018;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- a market performance condition based on the level of SUEZ’s Total Shareholder Return (TSR) compared to the average TSR of the companies comprising the DJ Eurostoxx Utilities index over the period from January 1, 2016 to December 31, 2018.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Furthermore, the amount that could be paid to Mr. Jean-Louis Chaussade in 2019, depending on what level he achieves for the two performance conditions stated above, could be increased or reduced by 10% as a function of parity in the management team on December 31, 2018. Under the long-term variable compensation plan, Mr. Jean-Louis Chaussade is also subject to an obligation to reinvest 15% of the net amount received in 2019 in the Company’s shares, until the number of shares that he holds represents 150% of his annual fixed compensation.</td>
</tr>
<tr>
<td><strong>Exceptional compensation</strong></td>
<td>N/A</td>
<td>Mr. Jean-Louis Chaussade is not entitled to exceptional compensation.</td>
</tr>
<tr>
<td><strong>Stock options, performance shares or any other item relating to long-term compensation</strong></td>
<td>N/A</td>
<td>No allocation was made during fiscal year 2016.</td>
</tr>
<tr>
<td><strong>Attendance fees</strong></td>
<td>N/A</td>
<td>Mr. Jean-Louis Chaussade does not receive attendance fees.</td>
</tr>
<tr>
<td><strong>Value of benefits of all kind</strong></td>
<td>EUR 10,373</td>
<td>Mr. Jean-Louis Chaussade has a Company car.</td>
</tr>
<tr>
<td><strong>Severance pay</strong></td>
<td>N/A</td>
<td>Mr. Jean-Louis Chaussade will receive no severance pay in the event of termination of his office.</td>
</tr>
<tr>
<td><strong>Compensation due under a non-compete clause</strong></td>
<td>N/A</td>
<td>Mr. Jean-Louis Chaussade is not entitled to compensation under a non-compete clause.</td>
</tr>
<tr>
<td><strong>Insurance and healthcare plans</strong></td>
<td>EUR 5,032</td>
<td>Mr. Jean-Louis Chaussade is covered by the Company’s mandatory defined-contribution plan for health care.</td>
</tr>
</tbody>
</table>
Reports to the Shareholders’ Meeting
Board of Directors’ report

Elements of compensation due or awarded for fiscal year 2016

<table>
<thead>
<tr>
<th>Source of compensation</th>
<th>Amounts or value</th>
<th>Presentation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supplementary retirement plan</td>
<td>No payment</td>
<td>Mr. Jean-Louis Chaussade was covered by the Group supplementary retirement plans applicable to SUEZ employees: a mandatory defined-contribution plan under Article L. 441-1 of the French Insurance Code and a supplementary variable Group defined-benefit pension plan. Mr. Jean-Louis Chaussade decided to liquidate all of his retirement 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 Group supplementary retirement plans to be paid to Mr. Jean-Louis Chaussade (once he is no longer Chief Executive Officer) will be EUR 276,814, or 19.8% of his 2016 annual compensation (including fixed and variable compensation payable by the Company).</td>
</tr>
</tbody>
</table>

(Resolution 10)

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

The Shareholders’ Meeting of April 28, 2016 authorized the Company, under Resolution 16, to trade its own shares for a period of 18 months.

As of December 31, 2016, the Company held 1,914,796 treasury shares, i.e. 0.34% of the share capital. Details of the use of this delegation granted to the Board of Directors in 2016 are set out in section 21.1.3 of the 2016 Reference Document.

As the currently valid authorization expires in October 2017, you are requested to cancel the unused portion of this authorization and renew the authorization to the Board of Directors to trade 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: EUR 25;
- Maximum number of shares purchased: 10% of share capital;
- Maximum holding: 10% of share capital;
- Maximum acquisition value: EUR 1,411,003,100.

This new delegation would allow the Company to trade in its own shares, 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, would be the following:

- ensure liquidity and promote the Company’s shares on the secondary market through an investment service provider acting independently, under the framework of a liquidity contract concluded in accordance with the Ethics Charter accepted by the French Financial Market Authority; or

- subsequently cancel all or part of the shares thus purchased under the conditions laid down in Article L. 225-209 of the French Commercial Code, as part of a capital reduction that would be resolved or authorized by the Shareholders’ Meeting; or

- implement the allocation or disposal of shares to employees or former employees and/or corporate officers or former corporate 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 share plans, any employee shareholding plans, 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

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

- in general, pursue any other goal that is or would become authorized by law or regulations, or engage in any market practice that is or would become accepted by financial market regulators, provided Company shareholders are notified thereof.
PRESENTATION OF THE RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS’ MEETING

(Resolution 11)
Reduction of the Company’s share capital by cancellation of treasury shares held by the Company

The Shareholders’ Meeting of April 28, 2016, in Resolution 19, authorized the Board of Directors to reduce the Company’s share capital by canceling treasury shares.

No shares were cancelled by the Company during fiscal year 2016.

The Shareholders’ Meeting is asked to terminate the authorization granted by the Shareholders’ Meeting of April 28, 2016, 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 under Resolution 10), up to a limit of 10% of its share capital per period of 24 months.

(Resolutions 12 to 17 and resolution 21)
Financial delegations to be granted to the Board of Directors

Resolutions 12 to 17 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 that are best suited to the needs of the Company and its development, within a time frame that enables it to take advantage of market opportunities.

In past years, specifically at the Shareholders’ Meeting of May 12, 2015, 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 fiscal year 2016, the Company’s Board of Directors decided to use the delegation granted by Resolution 22 of the Shareholders’ Meeting of May 12, 2015 to carry out the following transactions:

- the contribution by ENGIE of all of the capital of SUEZ IP, in consideration for the issuance of 1,757,778 new common shares of the Company (representing 0.3% of the share capital);
- the contribution by Caltagirone of 10.85% of the capital of ACEA, in consideration for the issuance of 20,000,000 new common shares of the Company (representing 3.54% of the share capital).

The additional reports on these transactions prepared by the Board of Directors, which detail the final arrangements, are available on the Company’s website.

In addition, a table specifying the content of the current delegations and their use is set out in section 21.1.5 of the Company’s 2016 Reference Document.

As delegations outstanding will expire in 2017, 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 be able to seize opportunities, whether to carry out 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 eliminate 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 the share capital, or for contributions entirely in shares in the event of a public exchange offer (Resolutions 16 and 17). Furthermore, it will be considered for facilitating the securities issues, when appropriate, through private placement among qualified investors or a restricted circle of investors (Resolution 14).

These delegations are in line with normal practices in terms of amount, cap and term, and will terminate the delegations granted by the Shareholders’ Meeting of May 12, 2015. 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 for the vote of this Shareholders’ Meeting are subject to various caps:

- as concerns capital increases through the issue of shares or securities with retention of the preferential subscription rights (Resolution 12), the nominal amount of the overall cap is EUR 451 million, representing, as with the delegation granted by the Shareholders’ Meeting on May 12, 2015, about 20% of the share capital, and EUR 3 billion for issues of securities representing debt or similar instruments granting immediate or future access to the Company’s capital;
as concerns capital increases through the issue of shares or securities with waiver of the preferential subscription rights (Resolutions 13, 14, 16 and 17), the nominal amount of the cap set is EUR 226 million, representing, as with the delegations granted by the Shareholders’ Meeting on May 12, 2015, about 10% of the share capital, and EUR 3 billion for issues of securities representing debt or similar instruments granting immediate or future access to the Company’s capital.

It should also be understood that the nominal amount of securities to be issued pursuant to Resolution 15, 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 or without 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 21 and described below;

- the overall caps set by Resolution 21:
  - for all capital increases through issues of shares that may be carried out under the delegations submitted to the vote of this Shareholders’ Meeting (including Resolutions 18, 19 and 20 concerning employee shareholding), set at a nominal amount of EUR 451 million (i.e. about 20% of the share capital) and at EUR 3 billion as concerns issues of securities representing debt or similar instruments granting immediate or future access to the Company’s capital;
  - for all share issues that may be carried out with waiver of the preferential subscription rights, under Resolutions 13, 14, 16 and 17, set at a nominal amount of EUR 226 million (i.e. about 10% of the share capital).

If your Board of Directors uses of one or more of the delegations provided under Resolutions 13 to 17, 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 granting access to the capital.

The delegations detailed below will be granted with the option to subdelegate, 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 Resolutions 13 to 17 without the prior approval of the Shareholders’ Meeting.

Capital increase with retention of the shareholders’ preferential subscription rights (Resolution 12)

The Shareholders’ Meeting of May 12, 2015, under Resolution 18, 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 granting access to the Company’s share capital, or granting entitlement to the allocation of debt securities and/or securities granting access to equity securities to be issued, with retention of the preferential subscription rights.

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

- EUR 451 million or the counter-value of this amount (i.e. as of December 31, 2016, about 20% of the share capital) for capital increases that may be carried out under this delegation; and

- EUR 3 billion or the counter-value of this amount for issues of securities representing debt securities or other securities of the Company granting immediate or future access to the Company’s capital that may be issued pursuant to this delegation,

it being understood that these amounts will be counted against the overall nominal caps of EUR 451 million for all capital increases, and EUR 3 billion for debt securities or similar securities granting immediate or future access to the Company’s share capital, as provided for in Resolution 21 (Overall cap on capital increases).

Capital increase with waiver of the shareholders’ preferential subscription rights, through a public offer (Resolution 13)

The Shareholders’ Meeting of May 12, 2015, under Resolution 19, 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 granting access to the Company’s share capital, or granting entitlement to the allocation of debt securities and/or securities granting access to equity securities to be issued, with waiver of the preferential subscription rights, through a public offer.

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

- EUR 226 million or the counter-value of this amount (i.e. as of December 31, 2016, about 10% of the share capital) for capital increases that may be carried out under this delegation; and

- EUR 3 billion or the counter-value of this amount for issues of securities representing debt securities or similar instruments granting immediate or future access to the Company’s capital that may be issued pursuant to this delegation,
it being understood that these amounts will be counted against the overall nominal caps of EUR 451 million for all capital increases, and EUR 226 billion for capital increases with waiver of the preferential subscription rights, and EUR 3 billion for securities, as provided for in Resolution 21 (Overall cap on capital increases).

The minimum issue price specified in this delegation is, for shares, the weighted average share price of the three trading days preceding the date on which the issue price is set, potentially reduced by a maximum discount of 5%. For securities granting access to the capital, the sum immediately collected by the Company, plus any amount that may be collected subsequently by the Company, must, for each share issued as a consequence of the issuance of these securities, be equal to at least the minimum issue price determined for the shares.

The Board of Directors may, as the case may be, establish a priority subscription period to the benefit of the Company’s shareholders, for a period and in accordance with procedures that it will decide upon in compliance with applicable laws and regulations (the minimum period set by law is currently three days).

**Capital increase with waiver of the shareholders’ preferential subscription rights by way of private placement as referred to in Article L. 411-2-II of the French Monetary and Financial Code (Resolution 14)**

The Shareholders’ Meeting of May 12, 2015, 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 as part of a private placement (an offer reserved for qualified investors) common shares and/or any other securities granting access to the Company’s share capital, or granting entitlement to the allocation of debt securities and/or securities granting access to equity securities to be issued, with waiver of the preferential subscription rights.

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 EUR 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:

- **EUR 226 million** or the counter-value of this amount (i.e. as of December 31, 2016, about 10% of the share capital) for capital increases that may be carried out under this delegation; and

- **EUR 3 billion** or the counter-value of this amount for issues of securities representing debt securities or similar instruments granting immediate or future access to the Company’s capital that may be issued pursuant to this delegation,

it being understood that these amounts will be counted against the overall nominal caps of EUR 451 million for all capital increases, and EUR 226 million for capital increases with waiver of the preferential subscription rights, and EUR 3 billion for securities, as provided for in Resolution 21 (Overall cap on capital increases).

The minimum issue price specified by this delegation is the same as that set out in Resolution 13.

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

The Shareholders’ Meeting of May 12, 2015, under Resolution 21, delegated its authority to the Board of Directors for a 26-month period to increase the number of shares to be issued, by up to 15% of the initial issue, with retention or 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 waiver of the preferential subscription rights as part of a capital increase under Resolutions 12 to 14, 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 21 (Overall cap on capital increases).

**Capital increase in consideration of contributions in kind consisting of equity securities or securities granting access to the share capital (Resolution 16)**

The Shareholders’ Meeting of May 12, 2015, under Resolution 22, delegated its power 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 granting access to the Company’s share capital, or granting entitlement to the allocation of debt securities and/or securities granting access to equity securities to be issued, in consideration for contributions in kind consisting of equity securities or securities granting access to the share capital.

- **25% of the nominal amount** of the shares or securities to be issued under 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 21 (Overall cap on capital increases).
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 granting access to the share capital with Company securities.

The delegation of power granted by the Shareholders’ Meeting of May 12, 2015 was used to finance the Company’s acquisition of the 10.85% stake in ACEA, through the issuance of 20 million new shares, and the acquisition of all the capital of SUEZ IP through the issuance of 1,757,778 new shares.

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.

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

- EUR 226 million or the counter-value of this amount (i.e. as of December 31, 2016, about 10% of the share capital) for capital increases that may be carried out under this delegation; and

- EUR 3 billion or the counter-value of this amount for issues of securities representing debt or similar instruments granting immediate or future access to the Company’s capital that may be issued pursuant to this delegation, it being understood that these amounts will be counted against the overall nominal caps of EUR 451 million for all capital increases, and EUR 226 million for capital increases without preferential subscription rights, and EUR 3 billion for securities, as provided for in Resolution 21 (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 17)**

The Shareholders’ Meeting of May 12, 2015, under Resolution 23, 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 any other securities granting access to the Company’s share capital, or granting entitlement to the allocation of debt securities and/or securities granting access to equity securities to be issued, with waiver of the 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:

- EUR 226 million or the counter-value of this amount (i.e. as of December 31, 2016, about 10% of the share capital) for capital increases that may be carried out under this delegation; and

- EUR 3 billion or the counter-value of this amount for issues of securities representing debt or similar instruments granting immediate or future access to the Company’s capital that may be issued pursuant to this delegation, it being understood that these amounts will be counted against the overall nominal caps of EUR 451 million for all capital increases, and EUR 226 million for capital increases without preferential subscription rights, and EUR 3 billion for securities, as provided for in Resolution 21 (Overall cap on capital increases).

**Employee shareholding**

The delegations of authority described in Resolutions 18 and 19 are intended to renew authorizations that were previously granted to the Board of Directors by the Shareholders’ Meeting on April 28, 2016, a part of which will expire in October 2017 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. Resolution 20 also authorizes the Board of Directors to allocate bonus shares to employees and corporate officers who subscribe to an employee shareholding plan of the Group.

The Board of Directors wishes to pursue its policy of employee shareholding in order to:

- make employees full-fledged partners of the Group;
- 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 through annual decisions.

As of December 31, 2016, employee shareholders held 2.7% of the Company’s share capital.

**Capital increase reserved for members of savings plans with waiver of the preferential subscription rights for the benefit of the latter (Resolution 18)**

The Shareholders’ Meeting of April 28, 2016, under Resolution 21, delegated its authority to the Board of Directors for a 26-month period to increase the Company’s share capital, with waiver of the preferential subscription rights, such increase to be reserved for members of the company savings plan(s) in place within the SUEZ Group.

This delegation was not used.

The shareholders are therefore asked to renew this delegation for a further 26-month period. The maximum nominal amount for capital increases that may be carried out under this delegation
remains unchanged at EUR 40 million, or about 1.77% of the Company’s share capital as of December 31, 2016. It is specified that this maximum nominal amount shall be counted against the nominal cap of EUR 451 million as provided for in Resolution 21 of this Shareholders’ Meeting.

The issue price of new shares or securities granting access to the Company’s share capital will be at least 80% of the Company’s average opening share price 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 company savings plan (the “Reference Price”).

This delegation authorizes the Board of Directors to freely allocate to the above-mentioned beneficiaries, in addition to shares or securities granting access to the Company’s share capital to be subscribed in cash, shares or securities granting access to share capital to be issued or that has already been 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 may not exceed the legal or regulatory limits with the understanding that the overall benefit created by this allocation may not exceed the legal or regulatory limits with

The Shareholders’ Meeting of April 28, 2016, under Resolution 22, delegated its authority to your Board of Directors to increase the share capital, with waiver of the preferential subscription rights, 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 EUR 12 million over an 18-month period.

The shareholders are asked to renew this authorization, which has not been used by the Board of Directors and which expires in October 2017, 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 EUR 12 million, or about 0.53% of the Company’s share capital as of December 31, 2016. It is specified that the maximum nominal amount shall be counted against the nominal cap of EUR 451 million as provided for in Resolution 21 of this Shareholders’ Meeting.

The shareholders are 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:

- employees and corporate officers of foreign SUEZ 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;
- mutual funds (UCITS) or other incorporated or unincorporated entities of employee shareholding invested in the Company’s shares whose unitholders or shareholders consist of persons mentioned in letter (a) above;
- 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 letter (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 18 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.

Authorization to be granted to the Board of Directors to allocate bonus shares to employees or corporate officers who subscribe to an employee shareholding plan of the Group (Resolution 20)

In accordance with the provisions of Articles L. 225-129 et seq. and L. 225-197-1 et seq. of the French Commercial Code, Resolution 20 will authorize the Board of Directors to allocate bonus shares to employees and/or corporate officers of the Company and/or companies and entities related directly or indirectly to the Group under the provisions of Article L. 225-197-2 of the French Commercial Code, who subscribe to a Group employee shareholding plan, which would be implemented as part of a capital increase reserved for them and carried out in application of Resolutions 18 and/or 19 above of this Shareholders’ Meeting or as part of a sale of existing shares reserved for subscribers to one of the Group’s savings plans (or of any other delegation of the same kind subsequently granted by the Shareholders’ Meeting).

Granting this authorization would allow the Board of Directors to establish bonus share allocation plans for employees and corporate officers eligible for an employee shareholding plan who would subscribe to such a plan. Matching contribution is often made to persons who subscribe to employee shareholding plans, and it may be necessary that such matching contribution takes the form of bonus share allocations, especially outside of France.

Conditions of allocation

These shares would not be subject to performance conditions because their allocation is the result of an investment by employees or corporate officers in a shareholding plan. In contrast, the Board of Directors must make the allocation of shares subject to a service condition in the Group except in extremely special cases.
Allocation ceilings
The number of bonus shares that may be allocated without consideration may not exceed 0.05% of the Company’s share capital as evaluated on the day the Board of Directors decides to allocate shares.

It is noted that the maximum nominal amount of capital increases to be carried out will be counted against the overall cap of capital increases of EUR 451 million, as determined by Resolution 21 of the Shareholders’ Meeting.

Duration
The Shareholders’ Meeting will be asked to approve this delegation to the Board of Directors for a period of 26 months.

Vesting and holding periods
The allocation of Company shares to their beneficiaries will be final after a minimum one-year vesting period for all or part of the shares allocated, and for a minimum mandatory holding period of one year, with the understanding that for allocated shares for which the vesting period is set at two years, the mandatory minimum holding period of shares may be eliminated, so that said shares can be freely transferred from the date of their definitive allocation.

Overview of the financial delegations relating to capital requested at the Combined Shareholders’ Meeting of May 10, 2017

<table>
<thead>
<tr>
<th>No.</th>
<th>Purpose</th>
<th>Duration</th>
<th>Cap</th>
<th>Implementation method</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Issue with retention of the preferential subscription rights</td>
<td>26 months</td>
<td>EUR 451 million (i.e. 20% of capital), such use to be counted against the maximum overall cap of EUR 451 million common to Resolutions 12 to 19 (hereinafter the “Overall Cap”)</td>
<td>The delegation may not be used in the event of a public tender</td>
</tr>
<tr>
<td>13</td>
<td>Issue with waiver of the preferential subscription rights by way of a public offer</td>
<td>26 months</td>
<td>EUR 226 million (i.e. 10% of capital), such use to be counted against the Overall Cap and common cap of EUR 226 million applicable to issues carried out without preferential subscription rights (hereinafter the “Overall Sub-Cap”)</td>
<td>The delegation may not be used in the event of a public tender Possibility of setting up a priority subscription period Maximum discount: 5%</td>
</tr>
<tr>
<td>14</td>
<td>Issue with waiver of the preferential subscription rights by way of private placement</td>
<td>26 months</td>
<td>EUR 226 million (i.e. 10% of capital), such use to be counted against the Overall Cap and the Overall Sub-Cap</td>
<td>The delegation may not be used in the event of a public tender Maximum discount: 5%</td>
</tr>
<tr>
<td>15</td>
<td>Increase in the number of shares to be issued for a capital increase with retention or waiver preferential subscription rights (greenshoe)</td>
<td>26 months</td>
<td>A total of 15% of the initial issue, the nominal amount to be counted against the Overall Cap and, in the event that the initial issue was without preferential subscription rights, against the Overall Sub-Cap</td>
<td>The delegation may not be used in the event of a public tender</td>
</tr>
<tr>
<td>16</td>
<td>Issue in consideration for contributions in kind granted to the Company, with waiver of the preferential subscription rights (greenshoe)</td>
<td>26 months</td>
<td>EUR 226 million (i.e. 10% of capital), such use to be counted against the Overall Cap and the Overall Sub-Cap</td>
<td>The delegation may not be used in the event of a public tender</td>
</tr>
<tr>
<td>17</td>
<td>Issue in consideration for securities contributed under a public exchange offer, with waiver of the preferential subscription rights</td>
<td>26 months</td>
<td>EUR 226 million (i.e. 10% of capital), such use to be counted against the Overall Cap and the Overall Sub-Cap</td>
<td>The delegation may not be used in the event of a public tender</td>
</tr>
<tr>
<td>18</td>
<td>Issue reserved for subscribers to one of the savings plans with waiver of the preferential subscription rights</td>
<td>26 months</td>
<td>EUR 40 million (i.e. 1.77% of capital), such use to be counted against the Overall Cap</td>
<td>Maximum discount: 20%</td>
</tr>
<tr>
<td>19</td>
<td>Issue reserved to classes of beneficiaries as part of the implementation of the SUEZ Group’s worldwide shareholding and savings plans</td>
<td>26 months</td>
<td>EUR 12 million (i.e. 0.53% of capital), such use counted against the Overall Cap</td>
<td>Maximum discount: 20%</td>
</tr>
<tr>
<td>20</td>
<td>Allocation of bonus shares under an employee shareholding plan</td>
<td>26 months</td>
<td>0.05% of capital, with the amount counted against the Overall Cap</td>
<td>Cumulated holding and vesting periods of at least two years</td>
</tr>
</tbody>
</table>
(Resolution 22)

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 10, 2017.

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

COMPOSITION OF THE BOARD OF DIRECTORS

Director whose ratification of the cooptation will be submitted to the vote of May 10, 2017 Shareholders’ Meeting is presented below in a green background.

Gérard MESTRALLET

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

Biography:
Born on April 1, 1949, Gérard Mestrallet holds a diploma from the École Polytechnique and the École Nationale d’Administration. After occupying various positions in the Treasury Department and in the office of the Minister of Economics and Finance, Mr. J. Delors, Gérard Mestrallet joined the Compagnie Financière de SUEZ 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. Gérard Mestrallet is Chairman and Chief Executive Officer of GDF SUEZ (now ENGIE) following the merger between SUEZ and Gaz de France from July 22, 2008 to May 3 2016, the date on which he becomes Chairman of the Board of Directors of ENGIE. Moreover, he is Chairman of the Paris EUROPLACE Association, honorary chairman of the Chongqing Mayor’s International Economic Advisory Council, a member of the Shanghai and Beijing International Councils, administrator of Tongji University (Shanghai) and Honorary Doctor of Cranfield University (UK).

Major other positions:
Chairman of the Board of Directors of ENGIE, Director of Société Générale, Member of the Supervisory Board of Siemens AG.

Jean-Louis CHAUSSADE

Director and Chief Executive Officer
65 years old
French

Biography:
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 also holds a diploma from the Institut d’Études Politiques (Paris-1980) and the Harvard Business School’s Advanced Management Program (1988). He joined Degrémont in 1978 and was appointed Chief Operating Officer of Degrémont Espagne, headquartered in Bilbao, Spain, in 1989. During this period, he was also appointed Director of Aguas de Barcelona. In addition, Jean-Louis Chaussade became Chief Executive Officer of Dumez Copisa Espagne 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, Deputy CEO of SUEZ and Chief Executive Officer of SUEZ environnement. He has been Chief Executive Officer of SUEZ since July 23, 2008. Jean-Louis Chaussade has been a Director ofCriteria Caixa S.A.U. since October 19, 2011. He co-chairs the France-China Committee, and also chairs MEDEF’s France–Arabian Peninsula Council of Businessmen.

Major other positions:
Chief Executive Officer of SUEZ, Chairman of the Board of Directors of University of Technology of Compiegne, Chairman of the Board of Directors of SUEZ NWS Ltd (Hong Kong) *, Director of Criteria Caixa S.A.U. (Spain), Director of Kaufmann & Broad.

* Companies belonging to the SUEZ group.
Nicolas Bazire

**Biography:**
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 École Nationale d’Administration. Mr. Bazire was an auditor and then an auxiliary judge at the Cour des Comptes. In 1993, he became Chief of Staff and special assistant to Prime Minister Édouard 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 Groupe Arnault SAS since 1999.

**Major other positions:**
- Chief Executive Officer of Groupe Arnault SAS, Chief Operating Officer and Permanent Representative of Groupe Arnault SAS* to the Board of Directors of Financière Agache SA*, Vice-Chairman of the Supervisory Board of Les Échos SAS*, Director of LVMH Fashion Group*, LVHM Moët Hennessy-Louis Vuitton S.A.*, Louis Vuitton pour la création*, Financière Agache Private Equity SA*, Agache Développement SA*, Europatweb SA*, Carrefour S.A., Groupe Les Échos SA* and Atos, Member of the Supervisory Board of Montaigne Finance SAS* and Semyrhamis SAS*, Manager of Les Chevaux de Malmain SARL, Member of the Board of Directors of SBM (Monaco).

* Companies belonging to the LVMH/Arnault Group.

**Independent Director**
Member of the Audit and Financial Statements Committee, the Appointments and Governance Committee and the Strategy Committee
59 years old
French

Miriem Bensalah Chaqroun

**Biography:**
Miriem Bensalah Chaqroun was born on November 14, 1962 and received an MBA in International Management and Finance from the University of Dallas/Texas (USA) in 1986. She held various positions at Société Marocaine de Dépôt et de Crédit from 1986 to 1989, before joining the Holmarcom group (its family holding) in 1990. She is currently Vice President and Managing Director of Eaux Minérales d’Oulmès. Since 2012, she has also been Chairwoman of the Confédération Générale des Entreprises du Maroc, Morocco’s employers’ association.

**Major other positions:**
- Director of Holmarcom, Vice President and Managing Director of Eaux Minérales d’Oulmès, Director of Eutelsat Communications, Director and Chairwoman of the Audit Committee of Al Maghrib Bank (Moroccan Central Bank).

54 years old
Moroccan

Valérie Bernis

**Biography:**
Valérie Bernis, born on December 9, 1958, is married and has three children. She holds a diploma from the Institut Supérieur de Gestion de Paris and the Université de Sciences Économiques in Limoges. Valérie Bernis was a member of the minister’s office at the Ministry of Economy, Finance and Privatization (1986-1988); Director of Communications at Cerus (1988-1993), and Officer of Communications and Press at the Prime Minister’s Office (1993-1995). Later, she was Director of Communications at Compagnie de SUEZ (1995-1997), Financial Chief Communication Officer of the SUEZ Lyonnaise des Eaux group (1997-2001), CEO of the television chain Paris Première (1999-2004), Deputy CEO, and member of the Executive Committee of SUEZ, in charge of Communications and Sustainable Development (2001-2008). Valérie Bernis has been a member of the Executive Committee of GDF SUEZ in charge of Communications and Institutional Relations since July 2008 (2008-2011). From 2011 to 2016, Valérie Bernis was a member of the General Management Committee and Deputy CEO of ENGIE (formerly GDF SUEZ) in charge of Communications, Marketing, Environmental and Corporate Responsibility. She is Vice Chairwoman of the ENGIE Foundation since 2010.

**Major other positions:**
- Director of Atos, Director and Member of the Appointments Committee of Occitane International SA, Vice Chairwoman of the ENGIE Foundation, Director of AROP.

58 years old
French

In bold: listed companies.
Report to the Shareholders’ Meeting
Presentation of the Board of Directors

Francesco Caltagirone
Independent Director
48 years old
Italian

Biography:
Francesco Caltagirone Jr was born in Rome, the 29th October 1968. He began working in the family firm at the age of 20. After 6 years of experience in the building sector, he enters the Cementir Group in 1995. The company operates in cement sector – production and distribution of grey and white cement, ready-mix concrete, aggregates and concrete products – and in waste management. He worked his way up in the Company and in 1996, at the age of 27, he became Chairman and CEO of the company. Over the last 20 years Francesco Caltagirone Jr has been Chairman and Chief Executive Officer of the Cementir Group, showing deep knowledge and extensive experience in cement and recycling sector. Through a series of mergers and acquisitions he led and transform an Italian company into a Group having a multi-national relevance, present in 17 countries and in 5 Continents, with EUR 1.3 billion of total revenues and 3600 employees.

Major other positions:
Chairman and CEO of Cementir Holding S.p.A.*, Vice Chairman of the Board of Directors of Cimentas A.S*, Vice Chairman of the Board of Directors of Cimbeton A.S*, Member of the Board of Directors of Caltagirone S.p.A.*, Member of the Board of Directors of Caltagirone Editore S.p.A* Member of the Board of Directors of ACEA Spa., CEO of Aalborg Portland Holding A.S*.
* Companies belonging to Caltagirone Group.

Delphine Ernotte Cunci
Independent Director
Chairwoman of the Ethics and Sustainable Development Committee and member of the Audit and Financial Statements Committee
50 years old
French

Biography:
Delphine Ernotte Cunci, born on July 28, 1966, was appointed as Director by the Shareholders’ Meeting of May 24, 2012. Delphine Ernotte Cunci holds a diploma from the École 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. Delphine Ernotte Cunci then pursued her career with commercial management responsibilities, as Director of the Distribution Agency and Centre Val-de-Loire Regional Director, before becoming Director of Communications and of Sponsoring France. From 2010 to August 2014, she was Deputy Chief Executive Officer of the France Telecom/Orange Group and Executive Director of Orange France in charge of operations for the France Telecom Group in France. She has been Chairwoman of France Télévisions since August 22, 2015.

Major other positions:
Chairwoman of France Télévisions; Member of the Board of Directors of the École Centrale de Paris and of Le Cent-Quatre, a cultural institution, Chairwoman of the Board of Directors of École Nationale Supérieure de la Photographie in Arles.

Lorenz d’Este
Independent Director
Chairman of the Compensation Committee, member of the Appointments and Governance Committee and the Ethics and Sustainable Development Committee
61 years old
Belgian

Biography:
Lorenz d’Este was 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. Lorenz d’Este joined the Swiss bank E. Gutzwiller & Cie in 1983. First a special attorney and then a Director, he became a managing partner at E. Gutzwiller & Cie, Banquiers in 1990. He was also a Director at Six Group in Switzerland.

Major other positions:
Director of Six Group (Switzerland).
Reports to the Shareholders’ Meeting

Presentation of the Board of Directors

Isidro FAINÉ CASAS

Director
Member of the Strategy Committee
74 years old
Spanish

Biography:
Isidro Fainé Casas, born on July 10, 1942, has been Chairman of CaixaBank since 2009 and a member of its Board of Directors since 2000. He is Chairman of the Board of Trustees of La Caixa banking foundation and Chairman of Criteria Caixa. He holds a Doctorate in Economics, an International Senior Managers Program certificate in Business Administration from Harvard Business School, and is a graduate in Senior Management from the IESE Business School. He is a member of the Royal Academy of the Economy and Finance and the Royal Academy of Doctors. 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. He then returned to Barcelona, taking on various responsibilities in financial institutions: Director of Human Resources at ‘Banca Riva y García’ (1973), Advisor and Managing Director of ‘Banca Jover’ (1974) and Managing Director of ‘Banco Unión’ (1978). In 1982, he joined La Caixa as Deputy CEO, subsequently taking on various positions. In April 1991, he was appointed Executive Assistant Managing Director and then, in 1999, Chief Executive Officer of the bank, of which he served as Chair from June 2007 to June 2014. Isidro Fainé Casas is Vice-President of Telefónica, chairman of Gas Natural and Director 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 Vice-Chairman of the “World Savings Banks Institute”. He is also Chairman of the “Confederación Española de Directivos y Ejecutivos” (Spanish Confederation of Directors and Executives) and of the Spanish section of the Club of Rome and the Financial Circle. He is also a member of the “Consejo Empresarial para la Competitividad” (Business Council for Competition).

Major other positions:
Chairman of the Board of Trustees of “La Caixa” banking foundation, Chairman of Criteria Caixa*, Vice-President of Telefónica*, Chairman of Gas Natural*, Director of The Bank of East Asia*.

* Companies belonging to “La Caixa” group or in which “La Caixa” holds a stake.

Judith HARTMANN

Director
Member of the Audit and Financial Statements Committee.
47 years old
Austrian

Biography:
Judith Hartmann, Austrian, received a Master’s in International Business Administration and a Doctorate in Economics from WU Vienna University of Business Administration & Economics. She began her career in 1993 at the Canadian Department of Transportation in Ottawa. In 1997, she joined the Finance Department at Walt Disney Europe in France. In 2000 she joined GE, where she performed different functions over 12 years, first with the financial unit of GE Healthcare Europe in France and later at GE Healthcare headquarters in the US, before becoming CFO of a subsidiary of GE Healthcare in 2004 and of GE Water Europe, Middle-East & Africa (GE Energy) in Belgium (2007). She was appointed CFO in 2009 in Brazil, then Chief Executive Officer of GE Healthcare Latin America. In 2011, she became CFO of GE Germany. Since 2012 she has been CFO and member of the Management Committee of the German group Bertelsmann and non-executive Director of the RTL group, member of the Board of Directors of Penguin Random House LLC and Gruner & Jahr AG & Co KG up to the end of 2014. In 2015, she joined ENGIE as Deputy CEO in charge of Finance She is also a non-executive Director of UNILEVER.

Major other positions:
Non-executive Director at Unilever (United Kingdom).
Isabelle KOCHER


Director
Member of the Strategy Committee
50 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 the École 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 the 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 Deputy Chief Operating Officer of Lyonnaise des Eaux; from 2009 to October 2011 as Chief Executive Officer of Lyonnaise des Eaux, in charge of water development in Europe). She was Deputy CEO at ENGIE in charge of Finance from October 2011 to November 2014. Isabelle Kocher was appointed as Chief Operating Officer and director of ENGIE on November 12, 2014. She has been Chief Executive Officer at ENGIE since May 3, 2016.

Major other positions:
Chief Executive Officer and Director of ENGIE, Director of Axa, ENGIE Énergie Services* and International Power Plc*.

* Companies belonging to the ENGIE Group.

Ines KOLMSEE


Independent Director
Member of the Strategy Committee
47 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 was Chief Executive Officer of SKW Stahl-Metallurgie Group, a chemicals specialist with activities around the world. In 2010, she founded her own company in the rural electrification sector. In May 2015 she joined EWE AG, one of Germany’s biggest energy companies, as Chief Technology Officer (CTO). Currently she focuses on her own company, Smart Hydro Power GmbH. She is also a Director at Umicore SA. Previously, she held several positions, including Chief Financial Officer at Arques Industrie AG.

Major other positions:
Director of Umicore SA (Belgium).
Anne LAUVERGEON

**Biography:**
Anne Lauvergeon, born on August 2, 1959, is Chief Engineer from École des Mines, former student of École Normale Supérieure and also has a degree 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 in charge of subsoil administration in Île-de-France. In 1988, she was appointed Deputy Department Head at the Conseil Général des Mines. In 1990, Ms. Lauvergeon was appointed Special Assistant for International Economy and Trade to the President of France, and in 1991 she was named Deputy Chief of Staff and Representative 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, Anne Lauvergeon joined the Alcatel group as Deputy CEO of Alcatel Télécom. She joined the Executive Committee of the Alcatel group in 1998. She supervises the group’s international activities and is in charge of the sector of Group Interests in Defense, Energy, Transportation and Nuclear Power (Thomson, CSF, Alstom, Framatome). From June 1999 to July 2011, Ms. Lauvergeon was appointed Chairwoman and Chief Executive Director of COGEMA (now Areva NC). She founded Areva in June 2001. She was Chairwoman of the Board of the Areva group from July 2001 to June 2011. Since 2011, Anne Lauvergeon has been the Chair of ALP SA, a consultancy services firm. In 2013, Anne Lauvergeon was appointed Chairwoman of the Innovation Commission 2030. In 2014, she became Chairwoman of the Board of Directors of Sigfox, and in 2015 she was appointed Chairwoman of the Board of Directors of BoostHeat.

**Major other positions:**
Director at American Express (US), Rio Tinto (Australia) and Koç Holding (Turkey), Chairwoman of the Board of Directors of Sigfox and of BoostHEAT.

Pierre MONGIN

**Biography:**
Pierre Mongin was born on August 9, 1954 and holds a Master’s degree in Economics from the University of Paris I, as well as degrees from the Institut d’Études Politiques in Paris and from the École Nationale d’Administration (Voltaire Class). In 1980, he held the position of Deputy Prefect in the Ain, Ariège and Yvelines departments. He became a technical advisor for the National Police in the French Interior Ministry in 1984, and then advisor to the Interior Minister for local governments, and finally chief of the office of the deputy minister for local authorities. He was in charge of administrative and financial affairs and relations with the Paris Council at the Paris Prefecture of Police from 1988 to 1993. In 1993, he became chief of the office of Prime Minister Édouard Balladur and Advisor for French overseas departments and territories. In April 1993 he was appointed Prefect, first in the Eure-et-Loir, then in the Vaucluse, and in 1995, Prefect of the Auvergne region and in Puy de Dôme from 1995 to 2004. In 2004, he was Chief of staff to the Minister of the Interior, then in 2005 he was Chief of staff to the Prime Minister. From 2006 to 2015, he was Chairman and CEO of RATP. He has been Deputy CEO and General Secretary of ENGIE since July 1, 2015.

**Major other positions:**
Director of ENGIE Énergie Services*, of the ENGIE Foundation (France)* and Electrabel (Belgium)*, Director of CMA-CGM, Member of the Steering Council for the Chambord estate.

* Companies belonging to the ENGIE Group.

**In bold:** listed companies.
**Guillaume PEPY**

**Independent Director**
Chairman of the Audit and Financial Statements Committee and member of the Strategy Committee
58 years old
French

**Biography:**
Guillaume Pepy, born on May 26, 1958, studied at the École Nationale d’Administration and is a Legal Advisor at the Conseil d’État (France’s highest administrative court). Guillaume Pepy has performed various functions at SNCF (Director of Main Lines, then Investment, Economy and Strategy Director, and in 2003 Chief Executive Officer) and in ministerial offices (technical adviser to the office of Michel Charasse, then chief of staff for Michel Durafour and chief of staff under Martine Aubry). Since February 26, 2008 Guillaume Pepy has been Chief Executive Officer and Chairman then Chairman of the management board of SNCF.

**Major other positions:**
Chairman of the management board of SNCF, Chairman and CEO of SNCF Mobilités*, Member of the Supervisory Board of Systra*.

* Companies belonging to the SNCF Group.

**Jérôme TOLOT**

**Director**
65 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 Deputy CEO for Finance and Development at Degremont, Director and Chief Executive Officer of the GTM and VINCI groups, and Chairman and Chief Executive Officer of Sita. In 2002, he was appointed Deputy CEO and member of the Management Board of SUEZ. Since 2005, he has been Director and Chief Executive Officer of SUEZ Energie Services, which became ENGIE Energie Services. Since July 22, 2008, he has been a member of the Executive Committee of ENGIE. Jérôme Tolot has been a member of the Management Committee and Deputy CEO of ENGIE since May 1, 2011. From January 1 to December 31, 2016, he supervised the entities in Europe, except for regulated and overall activities.

**Major other positions:**
Chief Executive Officer and Director of ENGIE Énergie Services*, Member of the Supervisory Board of Savelys*, Chairman of the Board of Directors of Société Monégasque de l’Electricité et du Gaz – SMEG* (Monaco), Director at ENGIE University*, Compagnie Nationale du Rhône (CNR) and Electrabel* (Belgium), Director of the ENGIE Foundation.

* Companies belonging to the ENGIE Group.
DIRECTORS REPRESENTING EMPLOYEES

Enric AMIGUET I ROVIRA

Director elected by employees
Member of the Ethics and Sustainable Development Committee
48 years old
Spanish

Biography:
Enric Amiguet i Rovira, born on November 21, 1968, holds a diploma from the Catalan School of Public relations and earned an Executive MBA from EADA Business School. 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 Green Marketing Department. Since 2010, he has held project development roles within the Customer Management Department. He is currently developing projects at the Corporate Marketing Department of Suez Spain.

Major other positions:
- 

Agatta CONSTANTINI

Director elected by the employees
Member of the Compensation and Strategy Committees
52 years old
French

Biography:
Agatta Constantini, born on February 23, 1965, holds a diploma in secretarial studies and communications. She joined Lyonnaise des Eaux in 1993 as a receptionist. She then became an operator at the radio unit. 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 SUEZ.

Major other positions:
- 

DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS

Guillaume THIVOLLE

Employee shareholder Director
57 years old
French

Biography:
Guillaume Thivolle was born on July 16, 1959. He holds a diploma from the École Supérieure d’Administration des Entreprises (Paris), and has worked in several industrial groups: Pernod Ricard, Grosfillex and Alcatel, before joining the Environment markets, first with GLS and later with the IRH Ingenieur Conseil group. In January 2011, he joined Degrémont.
For five years, he has been in charge of the Water Services Treatment Development Division.

Major other positions:
- 

In bold: listed companies.
Reports to the Shareholders’ Meeting
Statutory auditors’ report on related party agreements and commitments

Statutory auditors’ report on related party agreements and commitments

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and is construed in accordance with French law and professional standards applicable in France.

To the Shareholders,

In our capacity 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 as well as the reasons why they benefit the company 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 approved by the General Meeting of Shareholders.

We performed the procedures, which we considered necessary to comply with professional guidance issued by the 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

We inform you that we have not been advised of any related party agreements or commitments authorized in the course of the year to be submitted to the General Meeting of Shareholders for approval in accordance with article L. 225-38 of the French commercial code (Code de commerce).

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING OF SHAREHOLDERS

Agreements and commitments approved in prior years

A) 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.

1. WITH ENGIE (SHAREHOLDER WITH MORE THAN 10% OF THE VOTING RIGHTS)

Persons concerned

Mr. Gérard Mestrallet, chairman of the Board of Directors of ENGIE and chairman of the Board of Directors of your company, Mrs Isabelle Kocher, Chief Executive Officer of ENGIE and director of your company.

a. Nature and purpose

Framework agreement on the “Guidelines and strategy for industrial and commercial cooperation” between ENGIE (ex-GDF SUEZ) and your company.

Conditions

As part of the spin-off/distribution of all the Water and Waste activities of SUEZ, ENGIE, 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 ENGIE the control of Suez Environnement. The initial term of the pact was five years, automatically renewable for five years, unless terminated by either party six months before the expiry date.
On December 5, 2012, after considering the other shareholders party to the pact had expressed unanimously their decision not to renew it, ENGIE 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 ENGIE to extend the cooperation between them. This framework agreement sets out the guiding principles for the industrial and commercial agreements between ENGIE 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 offers;
- partnership on 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 ENGIE and SUEZ on January 17, 2013, and terminated on July 22, 2016; ENGIE and SUEZ will continue cooperating in industrial and commercial fields.

b. Nature and purpose

Amendment no. 1 to the trademark license agreement between ENGIE and your company.

Conditions

A trademark licence agreement had been signed between Suez Environnement and SUEZ (the rights of which have been transferred to ENGIE) 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 since July 22, 2013.

An amendment to this trademark licence agreement has been signed between ENGIE 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 for protecting its reputation;
- the possibility to acquire the “SUEZ” trademark if it would not be used by ENGIE anymore;
- and the conditions for terminating the agreement in some cases where the shareholding structure of your company would be modified.

The amendment expired in March 2016, due to the transfer agreement of the entity SUEZ IP concluded between ENGIE and your company as mentioned below.

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

Nature and purpose

Cover for the healthcare costs.

Conditions

During its meeting on March 15, 2012, the Board of Directors, subject to the renewal of Mr. Jean-Louis Chaussade as CEO by the Board of Directors held after the General Meeting of Shareholders which approved the accounts as of December 31, 2011, authorized Mr. Jean-Louis Chaussade to take out coverage on health costs applicable to all employees of your company. This agreement will renew the agreement previously authorized by the Board of Directors at its meeting on October 28, 2008.

The renewal of this agreement was approved by the General Meeting of Shareholders on May 24, 2012, after which the Board of Directors decided unanimously to renew Mr. Jean-Louis Chaussade as Chief Executive Officer for the duration of his term of director, i.e. until the close of the General Meeting of Shareholders which approved the financial statements for the year ended December 31, 2015.

The amount of the fees relating to health coverage purchased for the benefit of Mr. Jean-Louis Chaussade is € 1,394 in respect of 2016 fiscal year.

B) WHICH WERE NOT IMPLEMENTED DURING THE YEAR

In addition, we have been advised that the following commitment which was approved by the General Meeting of Shareholders in prior years were not implemented during the year.

WITH CRITERIA CAIXA (EX. CRITERIA CAIXAHOLDING)

Person concerned

Mr. Jean-Louis Chaussade, director of Criteria Caixa and Chief Executive Officer and director of your company.

Nature and purpose

“Master Agreement” signed between AGBAR, Criteria Caixa 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 Caixa, which provides for the following elements:

- the transfer by Criteria Caixa of its 24.26% stake in HISUSA in counterpart to the issuance of M€ 22 new shares of your company and a M€ 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 (completed on September 17, 2014);
- the acquisition by Criteria Caixa from AGBAR of a 15% stake in Aigues de Barcelona, E.M. De Gestió Del Cicle Integral de l’Aigua, S.A., which is currently 85%-held by AGBAR and
Reports to the Shareholders’ Meeting

Statutory auditors’ report on related party agreements and commitments

15%-held by the Barcelona Metropolitan Area (completed in 2014);

- the acquisition by Criteria Caixa of a 14.5%-stake in Aguas de Valencia, S.A. from your subsidiary SUEZ Groupe (completed in 2014);
- the cooptation by the Board of Directors of your company of a director designated by Criteria Caixa, 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 Caixa to increase its interest in the share capital of your company up to 7%;
- the obligation for Criteria Caixa to keep its shares for a period of four years from the realization of the contribution.

Your Board of Directors indicated that, when this agreement is signed, it would allow reinforcing the long-term partnership between your company and Criteria Caixa, in Spain and in France, with Criteria Caixa becoming the second main shareholder of your group subsequent to this operation.

Agreements and commitments already approved during the previous 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 of April 28, 2016, based on the statutory auditor’s report dated March 22, 2016.

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

Persons concerned

Mr. Gérard Mestrallet, chairman of the Board of Directors of ENGIE and Chairman of the Board of Directors of your company, Ms Isabelle Kocher, Chief Executive Officer of ENGIE and director of your company.

Nature and purpose

Transfer agreement between ENGIE and your company concerning whole of the SUEZ IP’s equity, the owner of several intellectual property rights and in particular of the brand SUEZ.

Conditions

The Board of Directors of your company authorized during its meeting on December 15, 2015 the transfer agreement between ENGIE and your company.

The main terms and conditions of this transaction, defined in the transfer agreement, are as follows:

- the contribution by ENGIE to your company of all the shares it holds in SUEZ IP, representing 100% of the capital of the latter;
- valuing the contribution of 100% of the capital of SUEZ IP company M€ 30;
- remuneration for this contribution by the issuance of 1,757,778 new ordinary shares of your company, in accordance with Article L. 225-147 of the French commercial code (Code de commerce), and in application of the twenty-second resolution of the General Meeting of Shareholders of May 12, 2015, representing approximately 0.32% of the share capital and voting rights in your company.

This transfer agreement was signed on March 2, 2016 and completed after the decision of the Board of Directors of your company on April 28, 2016, based on the reports issued by the auditors’ on the value of the contributions and the fairness of the exchange ratio.

This transaction would annul the trademark license agreement signed by ENGIE, described in paragraph 1.b of the present report on the agreements and commitments approved by the General Meeting of Shareholders.

Courbevoie and Paris-La Défense, March 17, 2017

The Statutory Auditors

French original signed by

MAZARS
Dominique Muller
Gonzague Senlis

ERNST & YOUNG et Autres
Jean-Pierre Letartre
Stéphane Pédron
Resolutions to be submitted to the **ORDINARY Shareholders’ Meeting**

**Approval of the annual and consolidated financial statements for the fiscal year ended December 31, 2016 (Resolutions 1 and 2)**

**Purpose**

The first two resolutions allow you to approve, after reviewing the Board of Directors’ and Statutory Auditors’ Reports, the Company’s annual financial statements, which show a net income of EUR 462,534,260.48 and SUEZ’s consolidated financial statements, which show a net income Group share of EUR 420.3 million.

**Resolution 1**  
(The purpose of this resolution is to approve the Company financial statements for the fiscal year ended December 31, 2016)

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, 2016, 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 a net income of EUR 462,534,260.48.

**Resolution 2**  
(The purpose of this resolution is to approve the consolidated financial statements for the fiscal year ended December 31, 2016)

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, 2016, 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, 2016 and dividend (Resolution 3)**

**Purpose**

In Resolution 3, the Board of Directors asks you to acknowledge the net income for the year ended December 31, 2016 of EUR 462,534,260.48, and distributable income which, in addition to net income for the year, also includes the previous retained earnings, coming to a total of EUR 462,605,498.53.

You are also asked to approve the allocation of this distributable income and the payment of a dividend of EUR 0.65 per share for the 2016 fiscal year.

The ex-dividend date will be on May 15, 2017 with a payment date on May 17, 2017.

**Resolution 3**  
(The purpose of this resolution is to approve the allocation of the net income for the fiscal year ended December 31, 2016 and dividend)

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 and the Statutory Auditors’ Report on the
Company’s financial statements for the fiscal year ended December 31, 2016:

- notes that the distributable income, consisting of net income for the fiscal year, amounts to EUR 462,534,260.48, to which are added previous retained earnings of EUR 71,238.05, amounting to a total of EUR 462,605,498.53; and

- resolves to allocate the distributable income of EUR 462,605,498.53 as follows:

  **Distributable income**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income for fiscal year 2016</td>
<td>EUR 462,534,260.48</td>
</tr>
<tr>
<td>Retained earnings from previous year</td>
<td>EUR 71,238.05</td>
</tr>
<tr>
<td>Distributable income</td>
<td>EUR 462,605,498.53</td>
</tr>
</tbody>
</table>

  **Proposed dividend**

  EUR 0.65 dividend with respect to fiscal year 2016 EUR 366,860,809.90
  Retained earnings EUR 95,744,688.63

  **For information only, equity items after dividend payment**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital</td>
<td>EUR 2,257,604,984.00</td>
</tr>
<tr>
<td>Legal reserve</td>
<td>EUR 225,760,498.40</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>EUR 4,632,320,215.37</td>
</tr>
<tr>
<td>Retained earnings for fiscal year 2016</td>
<td>EUR 95,744,688.63</td>
</tr>
</tbody>
</table>

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

The amount of EUR 366,860,809.90 is based on the number of SUEZ shares outstanding as of December 31, 2016, i.e. 564,401,246 shares, and the final amount paid will take into account the number of treasury shares held by the Company at the time the dividend is paid, which, in accordance with Article L. 225-210 of the French Commercial Code, do not have dividend rights. As a result, when the dividend is paid, the dividend corresponding to treasury shares held by the Company will be allocated to retained earnings.

When the dividend is paid out to individuals residing in France for tax purposes, it is done so following deductions at the source, from its gross amount, of social security contributions at the global rate of 15.5% and, in most cases, a 21% mandatory flat rate deduction at source as a deposit on income tax. Since this deposit is not a payment in full, the gross dividend is subject to progressive income tax, after application of the 40% tax allowance provided for in Article 158-3-2 of the French General Tax Code.

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 2013</td>
<td>0.65</td>
<td>330,295,529.85</td>
</tr>
<tr>
<td>Fiscal year 2014</td>
<td>0.65</td>
<td>350,324,292.50</td>
</tr>
<tr>
<td>Fiscal year 2015</td>
<td>0.65</td>
<td>352,718,254.20</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 a Director (Resolution 4)**

### Purpose

Resolution 4 concerns the ratification of the cooptation of Mr. Francesco Caltagirone as a Director to replace Mr. Gilles Benoist, who has resigned, for the remainder of his term, i.e. until the close of the General Meeting to be held in 2018.

**Resolution 4**

(The purpose of this resolution is to ratify the cooptation of Mr. Francesco Caltagirone as 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, ratifies the cooptation of Mr. Francesco Caltagirone as Director, as decided by the Board of Directors’ meeting of February 28, 2017, for the remaining term of his predecessor Mr. Gilles Benoist, who resigned, i.e. until the close of the Shareholders’ Meeting called to approve the financial statements for the fiscal year ending on December 31, 2017.

**Approval of related party agreements (Resolution 5)**

### Purpose

With the Resolution 5 shareholders note that:

- no new related party agreement is being submitted for approval;

- the related party agreements and commitments that were signed and previously approved by the Shareholders’ Meeting, which are mentioned in the Statutory Auditors’ Special Report, continued during the last fiscal year.
Resolution 5

(The purpose of this resolution is to approve the special report of the Statutory Auditors related to 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 for 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 terms of 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.

Compensation of the Corporate Officers
(Resolutions 6 to 9)

Resolution 7

(The purpose of this resolution is to issue an opinion on the elements of compensation due or awarded for fiscal year 2016 to Mr. Gérard Mestrallet, Chairman of the Board of Directors)

The Shareholders’ Meeting, consulted in application of the recommendation of section 26.2 of the AFEP-MEDEF Corporate Governance Code as revised in November 2016 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 for Ordinary Shareholders’ Meetings, having deliberated and reviewed the Board of Directors’ Report, hereby issues a favourable opinion on the elements of compensation due or awarded for the fiscal year 2015 to Mr. Gérard Mestrallet, Chairman of the Board of Directors, as presented in section 15.1.6 of the Company’s 2016 Reference Document.

Resolution 8

(The purpose of this resolution is to approve the compensation policy of the Chief Executive Officer)

Having reviewed the report stipulated by Article L. 225-37-2 of the French Commercial Code, the Shareholders’ Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders’ Meetings, approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional elements comprising the total compensation and benefits of the Chief Executive Officer as presented in section 15.1.6 of the Company’s 2016 Reference Document, due to him because of his term of office.

Resolution 9

(The purpose of this resolution is to issue an opinion on the elements of compensation due or awarded for fiscal year 2016 to Mr. Jean-Louis Chaussade, Chief Executive Officer)

The Shareholders’ Meeting, consulted in application of the recommendation of section 26.2 of the AFEP-MEDEF Corporate Governance Code as revised in November 2016, 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 for Ordinary Shareholders’ Meetings, having deliberated and reviewed the Board of Directors’ Report, hereby issues a favorable opinion on the elements of compensation due or awarded for fiscal year 2016 to Mr. Jean-Louis Chaussade, Chief Executive Officer, as presented in section 15.1.6 of the Company’s 2016 Reference Document.
**Authorization to be granted to the Board of Directors to trade in the Company’s shares (Resolution 10)**

**Purpose**

In Resolution 10, you are asked to grant the Board of Directors a new authorization, for a period of eighteen (18) months, to trade Company shares and cancel the corresponding authorization previously granted by the Shareholders’ Meeting of April 28, 2016.

The purposes of the share buyback program, as well as the description of the authorization submitted to you, are detailed in Resolution 10, as well as in section 21.1.3 of the 2016 Reference Document.

The terms of this resolution shall not apply in the event of a public offering made on the Company’s shares.

Please note that as of December 31, 2016, the Company held 1,914,796 treasury shares, i.e. 0.34% of share capital.

Details on the use of this authorization granted to the Board of Directors in 2016 are set out in section 21.1.3 of the 2016 Reference Document.

**Resolution 10**

(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 for 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 (EC) No 596/2014 of April 16, 2014; and with market practices permitted by the French Financial Market Authority (AMF), authorizes the Board of Directors, with the option to subdelegate as permitted by law, to purchase the Company’s shares or have them 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 French Financial Market Authority (AMF); or
- subsequently cancel all or 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 resolved or authorized by the Shareholders’ Meeting; or
- implement the allocation or disposal of shares to employees or former employees and/or corporate officers or former corporate 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 share plans, any employee shareholding plan, 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
- hedge securities granting entitlement to the Company’s shares, which shares are to be delivered at the time of exercise of the rights attached to securities granting entitlement to the allocation of the Company’s shares through redemption, conversion, exchange, presentation of a warrant or by any other means of allocation of Company’s shares; or
- more generally, pursue 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 time, on the understanding that this percentage applies to an share capital adjusted according to transactions impacting it and performed after this Shareholders’ Meeting and, with respect to the special case of shares acquired under a 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 share capital that has been adjusted according to transactions impacting it that are performed after this Shareholders’ Meeting.

The Shareholders’ Meeting resolves that the maximum purchase price per share is set at €25 (or the equivalent value of this amount on the date of acquisition in any other currency), excluding acquisition cost.

Consequently, on an indicative basis and pursuant to Article R. 225-151 of the French Commercial Code, the Shareholders’ Meeting sets the maximum number of shares that may be purchased at 56,440,124 and the maximum overall amount allocated to the above-mentioned authorized share buyback program at EUR 1,411,003,100, calculated on the basis of the Company’s share capital as of December 31, 2016, consisting of 56,401,246 shares.
Shares may be purchased, sold, exchanged or transferred on one or more occasions by any means, except for the sale of put options under the conditions approved by the market authorities, at all times 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, with the ability to subdelegate as permitted by law and the Company’s bylaws, in the event of a change in the nominal value of the share, an increase in 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, and the power to adjust the aforementioned maximum purchase price to take the impact of such transactions on the share price into account.

The Shareholders’ Meeting grants full powers to the Board of Directors, including the option to subdelegate as permitted by law and the Company’s bylaws and within the legal and regulatory limits concerned, to make any permitted reallocations of the purchased shares in accordance with one or more objectives of the share buyback program, 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 Shareholders’ Meeting. It supersedes, as of today, 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 Shareholders’ Meeting of April 28, 2016.

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

Reduction of the Company’s share capital by cancellation of treasury shares held by the Company (Resolution 11)

Purpose

Under the terms of Resolution 11, 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 11

(The purpose of this resolution is to grant an authorization to the Board of Directors to reduce the Company’s share capital by canceling treasury shares)

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 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, in accordance with Resolution 10 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 per 24-month period, on the understanding that this percentage will be calculated on the date of the Board of Directors’ resolution to reduce the share capital;

2. grants full powers to the Board of Directors, including the option to subdelegate under the conditions provided by law and the Company’s bylaws, to:
   - decide on the share capital reduction(s),
   - determine the final amount, specify the terms and conditions thereof, and record its completion,
   - 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;

3. resolves that this resolution supersedes, as of today, all previous resolutions having the same purpose, and therefore any unused portion of the previous authorization granted to the Board of Directors under Resolution 19 of the Combined Shareholders’ Meeting of April 28, 2016.

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

Financial delegations to be granted to the Board of Directors (Resolutions 12 to 17)

Purpose

The Shareholders’ Meeting of May 12, 2015 delegated the capacity to the Board of Directors for a period of 26 months to issue securities with retention or waiver of the shareholders’ preferential subscription rights to public or institutional investors or in consideration for securities contributed to the Company. You are being asked in Resolutions 12 to 17 to renew these delegations, with the understanding that only one of them has been used since your authorization on May 12, 2015, in compensation for two transactions involving contributions in kind consisting in capital securities of SUEZ IP and Acea.

This involves granting the Board of Directors the flexibility that it needs, within limits, to carry out financial transactions that are best suited to the needs of the Company and its development, within a time frame that enables it to take advantage of market opportunities. These delegations will be granted for an additional 26 months under similar conditions. They would not be used in the event of a third party attempting a takeover bid for the Company.
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 12), the nominal amount of the set cap being EUR 451 million (i.e. as in 2015, about 20% of the share capital), and EUR 3 billion for issues of securities representing debt or similar instruments granting immediate or future access to the Company’s capital;

- concerning capital increases through the issue of shares or securities with waiver of the preferential subscription rights (Resolutions 13, 14, 16 and 17), the nominal amount of the cap for each of these resolutions is EUR 226 million (i.e. as in 2015, approximately 10% of the share capital) and EUR 3 billion for issues of securities representing debt or similar instruments providing immediate or future access to the Company’s capital.

It should also be understood that the nominal amount of securities to be issued pursuant to Resolution 15, 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 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 21 and described below.

- the overall caps set by Resolution 21, (i) for all issues that may be carried out under the delegations submitted to the vote of this Shareholders’ Meeting (including Resolutions 18, 19 and 20 concerning employee shareholding), set at a nominal amount of EUR 451 million (i.e. about 20% of the share capital) for the issuance of shares; (ii) at EUR 3 billion for issues of securities representing debt or similar instruments granting access to the Company’s capital; and (iii) for capital increases that may be carried out with waiver of the preferential subscription rights, under Resolutions 13, 14, 16 and 17, at a nominal amount of EUR 226 million (i.e. about 10% of the share capital).

### Delegation of authority to be granted to the Board of Directors in order to carry out capital increases with retention of the shareholders’ preferential subscription rights (Resolution 12)

**Purpose**

In Resolution 12, it is proposed to renew the authority granted to the Board of Directors to carry out capital increases through the issue of common shares or securities representing debt securities or other securities granting an immediate or future access to the Company’s share capital, with retention of the shareholders’ preferential subscription rights up to a nominal amount of EUR 451 million, representing approximately 20% of the share capital.

**Resolution 12**

(The purpose of this resolution is to delegate authority to the Board of Directors to increase the Company’s share capital by issuing, with retention of the shareholders’ preferential subscription rights, by issuing common shares of the Company and/or any securities granting access to the Company’s equity securities or entitlement right to the allocation of debt securities)

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 and the Statutory Auditors’ Report, in accordance with Articles L. 225-129 et seq. and L. 228-91 et seq. and specifically Articles L. 225-129-2 and L. 228-92 of the French Commercial Code:

1. delegates its authority to the Board of Directors, including the power to subdelegate under conditions provided by law and the Company’s bylaws, its authority to increase the share capital on one or more occasions, in France and abroad, in the proportions and at the times it considers appropriate, in euros or in foreign currency, by issuing, with retention of shareholders’ preferential subscription rights, (i) common shares of the Company; (ii) securities granting access to other equity securities of the Company or a right to the allocation of debt securities; and/or (iii) securities, including debt securities, granting access to equity securities to be issued by the Company, it being understood that subscription of these shares and other securities may be accomplished in cash or by way of offsets for liquid payable debts;

2. resolves that such authorization specifically excludes the issuance of preferred shares and securities granting access to preferred shares;
3. decides that capital increases may be carried out at all times, in accordance with current regulations on the date of transactions under consideration. 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, decide to implement this delegation of authority without prior authorization from the Shareholders’ Meeting;

4. resolves that the maximum nominal amount of capital increases that may be carried out pursuant to this delegation, immediately or in the future, may not exceed the cap of EUR 451 million (i.e. at December 31, 2016, about 20% of the share capital) or the counter-value of this amount, set in Resolution 21 of this Shareholders’ Meeting, and does not take into account adjustments that could be made in accordance with legal and regulatory provisions, and, if required, with contractual stipulations that implement other adjustments intended to preserve the rights of bearers of securities or other rights granting access to the Company’s share capital;

5. resolves that the maximum nominal amount of securities representing debt or similar securities granting access to the Company’s share capital that may be issued under this delegation of authority may not exceed the EUR 3 billion cap, or the counter-value of this amount, set forth under Resolution 21 of this Shareholders’ Meeting;

6. notes that this delegation automatically includes, for the benefit of the holders of the securities issued under this delegation, which grant access to the Company’s share capital, a waiver by shareholders of their preferential subscription rights to new shares to which these securities will immediately or in the future grant entitlement;

7. resolves that shareholders may exercise their preferential subscription rights to the full proportion of numbers of shares that they own. Furthermore, the Board of Directors shall have the option to:

- grant shareholders the right to subscribe for excess shares that outnumber the shares they subscribed for as of right, proportionately to the rights which they enjoy and, in all events, up to the limit or their request, and
- in accordance with the provisions of Article L. 225-134 of the French Commercial Code, if subscriptions in proportion to existing shareholdings, and where applicable, excess subscription does not account for the entire issue of shares or securities as set out above, may use, under the conditions provided by law and in the order that it deems appropriate, one and/or the other of the options listed below:
  - limit the capital increase to the amount of subscriptions, provided that this amount reaches at least three quarters of the capital increase decided upon,
  - allot at its discretion some or all of the shares or securities issued and not subscribed,
  - offer to the public all or part of the unsubscribed shares or securities issued, on the French and/or international markets;

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, it being understood that the Board of 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 full powers to the Board of Directors, including the power to subdelegate 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 required, the exercise of the rights attached to these securities under 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 granting access to the Company’s share capital, all necessary measures to protect the rights of holders of securities granting access 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 preferential 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, carry out 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 the applicable laws and regulations on use of the authorizations granted under this delegation;

12. decides that this delegation shall supersede, 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 12, 2015, under Resolution 18.

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

Delegation of authority to be granted to the Board of Directors in order to carry out capital increases with waiver of the shareholders’ preferential subscription rights (Resolutions 13 and 14)

Purpose

In Resolutions 13 and 14, it is proposed to renew the authority granted to the Board of Directors to carry out capital increases of common shares and/or securities representing debt securities or other securities granting an immediate or future access to the Company’s share capital, with waiver of the shareholders’ preferential subscription rights up to a nominal amount of EUR 226 million, representing approximately 10% of the share capital.

Under Resolution 13, which includes the possibility of a capital increase through a public offering, the Board of Directors could grant existing shareholders a priority subscription period for all or part of the proposed issuance.

The objective of Resolution 14, submitted for your approval, is to allow the issuance of shares or securities representing debt securities or other securities granting an immediate of future access to the Company’s share capital, though private placement to institutional investors, in accordance with Article L. 411-2 II of the French Monetary and Financial Code.

Resolution 13

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

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 and the Statutory Auditors’ Report, in accordance with the provisions of the French Commercial Code, and in particular 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.:

1. delegates its authority to the Board of Directors, including the power to subdelegate under conditions provided by law and the Company’s bylaws, to increase the share capital through a public offering on one or more occasions, in France and abroad, in the proportions and at the times it considers appropriate, in euros or in foreign currency, by issuing (i) common shares of the Company; (ii) securities that are equity securities granting access to other equity securities of the Company or granting a right to the allocation of debt securities; and/or (iii) securities, including debt securities, granting access to equity securities to be issued by the Company, it being understood that subscription of these equities and other securities may be accomplished in cash or by way of offsets for liquid payable debts;

2. resolves that such authorization specifically excludes the issuance of preferred shares and securities granting access to preferred shares;

3. decides that capital increases may be carried out at all times, in accordance with current regulations on the date of transactions under consideration. 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, decide to implement this resolution without prior authorization of the Shareholders’ Meeting;

4. resolves that the total nominal amount of capital increases that may be carried out pursuant to this delegation, immediately or in the future, may not exceed the nominal cap of EUR 226 million (i.e. at December 31, 2016, about 10% of the share capital) or the counter-value of this amount, with the understanding that the maximum nominal amount will be counted against the overall nominal cap of EUR 451 million and against the maximum nominal amount of EUR 226 million, as set out in Resolution 21 of
Text of the resolutions

Resolutions to be submitted to the Extraordinary Shareholders’ Meeting

this Shareholders’ Meeting, and does not take into account adjustments that could be made in accordance with legal and regulatory provisions, and, if required, with contractual stipulations that implement other adjustments intended to preserve the rights of bearers of securities or other rights granting access to the capital of the Company;

5. resolves that the maximum nominal amount of securities representing debt or similar securities granting access to the Company’s share capital that may be issued under this delegation of authority may not exceed the EUR 3 billion cap, or the counter-value of this amount, with the understanding that this maximum nominal amount will be counted against the overall nominal cap of EUR 3 billion, as set out in Resolution 21 of this Shareholders’ Meeting;

6. resolves to cancel shareholders’ preferential subscription rights for 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 a right to subscribe to excess shares, if the Board of Directors so decides;

8. decides that if the subscriptions, including, if required, any subscriptions by shareholders, do not absorb the entire issue of shares or securities decided under this delegation, the Board of Directors may, under the conditions provided by law and in the order it so determines, use one or more of the following options:
   - limit the capital increase to the amount of subscriptions, provided that this amount reaches at least three quarters of the capital increase decided upon,
   - allot at its discretion some or all of the shares or securities issued and not subscribed,
   - offer to the public all or part of the unsubscribed shares or securities issued, on the French and/or international markets;

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

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 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 the issue of such securities, at least equal to the minimum issue price as defined in (i) of this paragraph;

11. grants full powers to the Board of Directors, including the power to subdelegate 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 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 required, the exercise of the rights attached to these securities under the circumstances and subject to the limits set forth by the applicable laws and regulations,
   - decide and carry out, as a result of the issuance of shares and/or securities granting access to equity securities to be issued, all necessary measures to protect the rights of holders of securities granting access to the Company’s share capital, of share purchase or subscription options, or of rights to the free allocation of shares, in accordance with the applicable laws and regulations, and if necessary applicable contractual clauses,
   - at 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, carry out 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 of authority, it must report to the next Ordinary Shareholders’ Meeting, in accordance with the applicable laws and regulations, on how it has used this delegation;

13. decides that this delegation supersedes, as of today, all previous delegations 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 12, 2015, under Resolution 19.

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

Resolution 14

(The purpose of this resolution is to delegate authority to 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 any securities granting access to equity securities of the Company or entitlement right to the allocation of debt securities, with waiver of the 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’ 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 and L. 228-92 of the French Commercial Code, and in accordance with the provisions of Article L. 411-2 of the French Monetary and Financial Code:

1. delegates its authority to the Board of Directors, with the power to subdelegate 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 that are equity securities granting access to other equity securities of the Company or entitlement right to the allocation of debt securities; and/or (iii) securities, including debt securities granting access to the Company’s share capital to be issued, it being understood that the subscription of such shares and/or securities may be made either in cash or by way of offsets for liquid payable debts;

2. resolves that such authorization specifically excludes the issuance of preferred shares and securities granting access to preferred shares;

3. decides that capital increases may be carried out at all times, in accordance with current regulations on the date of transactions under consideration. 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 without prior authorization of the Shareholders’ Meeting;

4. resolves to cancel shareholders’ preferential subscription rights to securities that may be issued under this delegation;

5. resolves that the maximum nominal amount of capital increases that may be carried out pursuant to this delegation, immediately or in the future, may not exceed the cap of EUR 226 million (i.e. at December 31, 2016, about 10% of the share capital) or the counter-value of this amount, with the understanding that this maximum nominal amount will be counted against the overall nominal cap of EUR 451 million and against the maximum nominal amount of EUR 226 million, as set out in Resolution 21 of this Shareholders’ Meeting, and does not take into account adjustments that could be made in accordance with the applicable legal and regulatory provisions, and, if required, with contractual stipulations that implement other adjustments intended to preserve the rights of bearers of securities or other rights granting access to the capital of the Company;

6. resolves that the maximum nominal amount of securities representing debt or similar securities granting access to the Company’s share capital that may be issued under this delegation may not exceed the EUR 3 billion cap, or the counter-value of this amount, it being understood that this maximum nominal amount will be counted against the overall nominal cap of EUR 3 billion, as set out in Resolution 21 of this Shareholders’ 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, a waiver by shareholders of their preferential subscription rights to the new shares or securities providing access to the capital to which these securities will immediately or in the future grant entitlement;

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 in particular limit the issuance to the amount subscribed for provided that at least three quarters of the determined 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 (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 adjustment 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 full powers to the Board of Directors, including the option to subdelegate, as permitted by law and the Company’s bylaws, to implement this delegation, and in particular to:

- determine the issue dates and procedures as well as the form and characteristics of the 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 required, the exercise of the rights attached to these securities under 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 granting access to equity securities to be issued, all necessary measures to protect the rights of holders of securities granting access to the Company’s share capital, of stock purchase or subscription options, or of rights to the free allocation of shares, in accordance with the applicable laws and regulations, and any applicable contractual clauses,
- at 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, complete any formalities and do everything necessary to bring the issuances to a successful conclusion, or 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 of authority, it must report to the next Ordinary Shareholders’ Meeting, in accordance with the applicable laws and regulations, on how it has used the authorizations granted under said delegation;

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 12, 2015, under Resolution 20.

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

Delegation of authority to be granted to the Board of Directors in order to increase the number of shares to be issued in the event of a capital increase with retention or waiver of the shareholders’ preferential subscription rights in application of Resolutions 12 to 14, up to 15% of the initial issue (Resolution 15)

<table>
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<tr>
<th>Purpose</th>
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<tr>
<td>Under the terms of Resolution 15, you are being asked to grant authority to the Board of Directors to increase the number of shares to issue in the event of a share issue with retention or waiver of the shareholders’ preferential subscription rights, at the same price as the initial issue and within the periods and limits stipulated by regulations on the day of the issue.</td>
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Resolution 15

(The purpose of this resolution is to delegate authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase, with retention or waiver of the shareholders’ preferential subscription rights, 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’ Report, and pursuant to the provisions of the French Commercial Code, specifically Article L. 225-135-1:

1. delegates its authority to the Board of Directors, including the power to subdelegate 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 waiver of the shareholders’ preferential subscription rights, decided pursuant to Resolutions 12 to 14 of this Shareholders’ Meeting, at the same price as
Delegation of power to be granted to the Board of Directors in order to carry out capital increases in consideration for contributions in kind granted to the Company (Resolution 16)

Purpose

Under Resolution 16, you are being asked to renew a delegation of power granted to the Board of Directors to carry out capital increases of common shares and/or securities representing debt securities or other securities granting an immediate or future access to the Company’s share capital, of the Company, representing an amount not exceeding 10% of its total share capital at the time of issue, in consideration for contributions in kind granted to the Company and comprised of equity securities or securities granting access to the share capital of other companies.

Resolution 16

(The purpose of this resolution is to delegate the power to the Board of Directors to increase the Company’s share capital as compensation for contributions in kind comprised of equity securities or securities granting access 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’ 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 subdelegate 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 is to be applied to the share capital adjusted for any transactions that affect it following this Shareholders’ Meeting) by issuing common shares and/or any other securities that immediately or in the future grant access to the Company’s share capital, in consideration for contributions in kind granted to the Company and comprised of equity securities or securities granting access 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 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 nominal cap of EUR 451 million as set out in Resolution 21 of this Shareholders’ Meeting;

3. decides that the maximum nominal amount of securities representing debt securities or similar securities granting access to the Company’s share capital that may be issued under this resolution will count toward the overall nominal cap of EUR 3 billion as set out in Resolution 21 of this Shareholders’ Meeting;

4. decides that this delegation granted to the Board of Directors may be used within the time period set out in paragraph one of this resolution. 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, decide to implement this resolution without prior authorization of the Shareholders’ Meeting;

5. 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 12, 2015, under Resolution 21;

6. decides that the Board of Directors will have full powers, including the power to subdelegate 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 Shareholders’ Meeting.

that of the initial issuance and within the time frames 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. resolves that such authorization specifically excludes the issuance of preferred shares and securities granting entitlement to preferred shares;

3. decides that capital increases may be carried out at all times, in accordance with current regulations on the date of transactions under consideration. 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, decide to implement this resolution without prior authorization from the Shareholders’ Meeting;

4. 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 EUR 226 million (i.e. at December 31, 2016, about 10% of the share capital) or the counter-value of this amount, it being understood that this maximum nominal amount will be counted toward the overall nominal cap of EUR 451 million and the maximum nominal amount of EUR 226 million as set out in Resolution 21 of this Shareholders’ Meeting;

5. resolves that the maximum nominal amount of securities representing debt or similar securities granting access to the Company’s share capital that may be issued under this delegation may not exceed the EUR 3 billion cap, or the counter-value of this amount, with the understanding that this maximum nominal amount will be counted against the overall ceiling of EUR 3 billion, as set out in Resolution 21 of this Shareholders’ Meeting;

6. notes that in case of use of this delegation, 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 subdelegate, to undertake the aforementioned issuances according to the terms and conditions it will decide upon as provided by law, and specifically to:

   - decide to increase the share capital as compensation for the contributions and to determine the form and characteristics of the shares and/or 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 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 granting access to shares, all necessary measures to protect the rights of holders of securities granting access to the Company’s share capital, of options to subscribe for or purchase shares, or of rights to bonus shares, all in accordance with the applicable laws and regulations and, where relevant, applicable contractual provisions,
   - at 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, complete 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 authorization granted to the Board of Directors by the Combined Shareholders’ Meeting of May 12, 2015, under Resolution 22.

This delegation is granted for a term of twenty-six (26) months from the date of this Shareholders’ 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 17)

**Purpose**

Under Resolution 17, you are being asked to renew an authority granted to the Board of Directors to carry out capital increases up to a nominal amount of EUR 226 million, representing approximately 10% of the share capital, in consideration for securities contributed as part of a public exchange offer.

**Resolution 17**

(The purpose of this resolution is to delegate 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 the shareholders’ preferential subscription rights)

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary Shareholders’ Meetings, after having deliberated on and reviewed the Board of Directors’ Report and the Statutory Auditors’ 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 subdelegate 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 (i) common shares of the Company; (ii) securities that are equity securities granting access to other equity securities of the Company or entitlement right to the allocation of debt securities; and/or (iii) securities, including debt securities, granting access to the Company’s share capital to be issued, 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. resolves that such authorization specifically excludes the issuance of preferred shares and securities granting access to preferred shares;

3. decides that capital increases may be carried out at all times, in accordance with current regulations on the date of transactions under consideration. 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, decide to implement this delegation of authority without prior authorization from 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 nominal cap of EUR 226 million, or the counter-value of this amount, with the proviso that this maximum nominal amount will be counted toward the overall nominal cap of EUR 451 million and the maximum nominal amount of EUR 226 million as set out in Resolution 21 of this Shareholders’ Meeting;

5. resolves that the maximum nominal amount of securities representing debt or similar securities granting access to the Company’s share capital that may be issued under this delegation will count toward the EUR 3 billion cap, or the counter-value of this amount, as set out in Resolution 21 of this Shareholders’ Meeting;

6. resolves to cancel shareholders’ preferential subscription rights to securities that may be issued under this delegation;

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

8. grants the Board of Directors all powers, including the option to subdelegate, to carry out the aforementioned issuances according to the terms and conditions it will decide upon as provided by law, and specifically to:
   - determine the dates, conditions and other characteristics of the issuances,
   - decide, in the case of debt securities (including securities granting a right to the 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,
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**Employee shareholding (Resolutions 18, 19 and 20)**

**Purpose**

Under Resolutions 18, 19 and 20, you are being asked to renew the delegations of authority granted to the Board of Directors in connection with the development of employee shareholding at Group level, in order to proceed with additional employee shareholding transactions whenever it considers it appropriate to do so. As of December 31, 2016, employee shareholders held 2.69% of the share capital.

Under the terms of Resolution 18, the Board of Directors would be authorized for a period of 26 months to increase the share capital with waiver of the shareholders’ preferential subscription rights, for employees who are members of one or more company savings plans, up to a maximum nominal amount of EUR 40 million, representing approximately 1.77% of the share capital.

The issue price would be set at 80% of the average opening price for the 20 trading days preceding the date of the decision that sets the opening date of the subscription period, it being understood that the Board would have the option of reducing or eliminating the discount by 20%.

Under the terms of Resolution 19, the Board of Directors would be authorized for a period of 18 months to increase the share capital without preferential subscription rights for the purpose of facilitating access to the Company’s capital for the body of international employee shareholders, up to a maximum nominal amount of EUR 12 million, representing approximately 0.53% of the share capital.

The Board of Directors could set a subscription price that is different from the one set under Resolution 18 if this were to be required by applicable local legislation.

The amount of capital increases carried out in this way would be allocated to the overall limit of EUR 451 million under Resolution 21.

Resolution 20 would allow the Board of Directors to allocate free shares of the Company under an employee shareholding plan. Allocations of Company shares would be vested following a combined vesting and holding period of a minimum period of two years.

The total number of existing or future shares that may be allocated under this authorization may not exceed 0.05% of share capital as confirmed on the day that the Board of Directors decides to proceed with the allocation.

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- decide and carry out, as a result of the issuance of shares and/or securities granting access to equity securities to be issued, all necessary measures to protect the rights of holders of securities granting access to the Company’s share capital, of stock purchase or subscription options, or of rights to the free allocation of shares, in accordance with the applicable laws and regulations, and if necessary, the applicable contractual clauses,
- at 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, carry out 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;

9. 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 12, 2015, under Resolution 23;

10. notes that if the Board of Directors uses this delegation, it must report to the next Ordinary Shareholders’ Meeting, in accordance with the applicable laws and regulations, 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 Shareholders’ Meeting.
Furthermore, the maximum nominal amount of capital increases that may be carried out would be allocated to the overall limit of EUR 451 million, as set out in Resolution 21.

Resolution 18

(The purpose of this resolution is to delegate authority to the Board of Directors to increase the Company’s share capital by issuing shares or securities granting access to the share capital, to the benefit of members of savings plan, with waiver of the preferential subscription rights in favor of the latter)

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’ 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 subdelegate 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 granting access to the Company’s share capital, reserved for members of one or more savings plans (or another plan that 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. resolves that such authorization specifically excludes the issuance of preferred shares and securities granting access 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 nominal cap of EUR 40 million (i.e. as of December 31, 2016, about 1.77% of the share capital), or the counter-value of this amount, it being understood that this maximum nominal amount will be counted toward the overall nominal cap of EUR 3 billion as set out in Resolution 21 of this Shareholders’ Meeting;

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

6. decides that the issue price of new shares or securities granting access to the Company’s share capital will be determined under the conditions set forth in Articles L. 3332-18 et seq. of the French Labor Code and will be equal to at least 80% of the Company’s average quoted share price 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 company savings plan of the SUEZ 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 limits, 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 granting access to the Company’s share capital to be subscribed for in cash, shares or securities granting access 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 this allocation may not exceed the legal or regulatory limits 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 delegation, to sell shares to members of a company savings plan as provided in Article L. 3332-24 of the French Labor Code, it being understood 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 the cap mentioned in paragraph 3 above, up to the nominal value of the shares thus sold;

9. resolves that the Board of Directors will have all powers to implement this delegation, with the power to subdelegate as permitted by law, within the limitations and the conditions specified above, specifically to:
   - in accordance with the legal conditions, determine the list of companies for which members of one or more company savings plans may subscribe for shares or securities granting access to the Company’s share capital thus issued and benefit from shares or securities granting access to the Company’s share capital, which are allocated free of charge,
- resolve 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 that are acceptable under applicable legal or regulatory provisions,

- determine the conditions, including seniority, that beneficiaries of capital increases must meet,

- set the opening and closing dates of the subscription period,

- determine the maximum number of shares or securities granting 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, and in particular determine 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 granting access to the share capital, to set the nature, characteristics and number of shares or securities granting access to the share capital to be issued, the number to be allocated to each beneficiary, and to determine the dates, deadlines, terms and conditions for allocating these shares or securities granting access to the share capital within the legal and regulatory limitations in force, and specifically to choose either to substitute all or a part of the allocation of these shares or securities granting access to the share capital with the aforementioned Reference Price-based discounts, or to attribute the counter-value of those shares towards the total amount of the contribution, or combine these two options,

- in the event that new bonus shares are issued, to allocate, if applicable, profits or issue premiums in the amounts necessary to release said shares to the reserves,

- acknowledge the completion of the share capital increases up to the amount of the subscribed shares (following any reduction in the event of oversubscription),

- deduct, if required, the capital increase expenses from the corresponding premiums collected and withhold the necessary sums from this amount to bring the legal reserve to one tenth of the new share capital resulting from these capital increases,

- enter into any agreements, carry out transactions directly or indirectly through an agent, 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 increases 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 authorization granted to the Board of Directors by the Combined Shareholders’ Meeting of April 28, 2016, under Resolution 21;

11. acknowledges 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 Shareholders’ Meeting.

**Resolution 19**

(The purpose of this resolution is to delegate authority to the Board of Directors to increase the Company’s share capital, with waiver of the shareholder’s preferential subscription rights, in favor of a class or classes of beneficiaries as part of the implementation of the SUEZ 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’ 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 granting access to the Company’s share capital reserved for the class of beneficiaries defined in paragraph 7 below;

2. resolves that such authorization specifically excludes the issuance of preferred shares and securities granting access 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 nominal cap of EUR 12 million (i.e. as of December 31, 2016, about 0.53% of the share capital), or the counter-value of this amount, it being understood that this maximum nominal amount will be counted toward the overall nominal cap of EUR 451 million as set out in Resolution 21 of this Shareholders’ Meeting;
4. decides that the maximum nominal amount of securities representing debt securities or similar securities granting access to the Company’s share capital that may be issued under this delegation will count toward the overall nominal cap of EUR 3 billion as set out in Resolution 21 of this Shareholders’ Meeting;

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

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 excess employee subscriptions, these will be reduced pursuant to the rules defined by the Board of Directors;

7. decides to cancel 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 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 Resolution 18 of this Shareholders’ Meeting, and/or

(b) mutual funds (UCITS) or other incorporated or unincorporated entities of employee shareholding invested in Company shares whose unit holders or shareholders consist of the people mentioned in letter (a) to this paragraph, and/or

(c) any banking establishment or subsidiary of such an establishment acting at the Company’s request for the purpose of setting up a shareholding or savings plan for the benefit of the people mentioned in letter (a) to this paragraph, provided that the authorized person’s subscription in accordance with this resolution is necessary or beneficial in allowing the above-mentioned employees or corporate officers to benefit from employee shareholding or savings plans with economic benefits equivalent or similar to the plans enjoyed by other SUEZ Group employees;

8. decides that the issue price of the shares or securities granting access 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 Resolution 18 of this Shareholders’ Meeting, and will be at least equal to the Reference Price (as this term is defined in Resolution 18 of this Shareholders’ 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 resolve that the subscription price of new shares or securities granting access to the share capital to be issued by the Company under this plan 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 applicable 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 subdelegate 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. resolves that the Board of Directors will have full powers to implement this delegation, with the power to subdelegate as permitted by law, within the limits and the conditions specified above, specifically to:
– decide upon the list of beneficiaries, without shareholders’ preferential subscription rights, within the category defined above, as well as the number of shares or securities granting access to the Company’s share capital to be subscribed for by those beneficiaries, or by each beneficiary,
– set the opening and closing dates of the subscription period,
– determine the maximum number of shares or securities granting 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, and determine in particular 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 limits in force,
– note the completion of the capital increases up to the amount of the subscribed shares or securities granting access 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 any agreements, conduct transactions directly or indirectly through an agent, 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 successful conclusion of intended issues, to handle all measures, decisions and formalities necessary for the successful conclusion of intended issues, to handle all measures, decisions and formalities necessary for the successful conclusion of intended issues, and settle the formalities arising from the capital increases and that the maximum nominal amount of the share capital increases that may be carried out under this authorization will count toward the overall nominal cap of EUR 451 million as set out in Resolution 21 of this Shareholders’ Meeting; the mandatory holding period for which the beneficiaries remaining within the Group according to the terms and conditions established by the Board of Directors. The mandatory holding period for which the beneficiaries must hold the allocated shares will be set at a minimum of one year, starting from the date the shares are fully vested.

Resolution 20
(The purpose of this resolution is to authorize the Board of Directors to allocate bonus shares as part of an employee shareholding plan)

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 and the Statutory Auditors’ Report:

1. authorizes the Board of Directors, pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code, to carry out, on one or more occasions, free allocation of existing shares or shares to be issued by the Company in favor of employees and/or corporate officers of the Company and/or of companies or entities affiliated with it directly or indirectly under the conditions set forth in Article L. 225-197-2 of the French Commercial Code, who subscribe to a Group employee shareholding plan, which would be implemented under a capital increase reserved for them and carried out in application of Resolutions 18 and/or 19 of this Shareholders’ Meeting, or in application of any other resolution of the same kind subsequently granted by the Company’s Shareholders’ Meeting, or as part of a sale of existing shares reserved for subscribers to one of the Group’s savings plans or an equivalent plan outside of France;

2. resolves that such authorization specifically excludes the issuance of preferred shares and securities granting access to preferred shares;

3. resolves that the total number of bonus shares that may be allocated under this authorization must not exceed 0.05% of the share capital as determined on the day that the allocation decision is made by the Board of Directors, and that the maximum nominal amount of the share capital increases that may be carried out under this authorization will count toward the overall nominal cap of EUR 451 million as set out in Resolution 21 of this Shareholders’ Meeting;

4. resolves that the allocation of shares of the Company to their beneficiaries will be final after a vesting period of a minimum of one year, and must be subject to the beneficiaries remaining within the Group according to the terms and conditions established by the Board of Directors. The mandatory holding period for which the beneficiaries must hold the allocated shares will be set at a minimum of one year, starting from the date the shares are fully vested. For allocated shares for which the vesting period is set at two years, the mandatory minimum holding period may be waived to allow the shares to be freely tradable from the date they are fully vested;

This delegation is granted for a term of eighteen (18) months from the date of this Shareholders’ Meeting.
5. resolves that, in the event of the incapacity of a beneficiary corresponding to the classification under Category 2 or 3 as set forth in Article L. 361-4 of the French Social Security Code, the final allocation of shares shall occur immediately, and in the event of the death of the beneficiary, his/her heirs may request the final allocation of shares within six months of said death;

6. resolves that the existing shares that may be allocated pursuant to this resolution must be acquired by the Company, either pursuant to Article L. 225-208 of the French Commercial Code or, as the case may be, as part of a share buyback program pursuant to the provisions of Article L. 225-209 of the French Commercial Code;

7. acknowledges that, in the event of an allocation of new bonus shares, this authorization will imply, as and when the allocation of said shares is finalized, a share capital increase by incorporating reserves, profits or share premiums for the beneficiaries of said shares and the corresponding waiving of shareholders’ preferential subscription rights to said shares in favor of the beneficiaries of said shares;

8. grants the Board of Directors full powers within the limitations set forth above to implement this delegation, with the power to subdelegate as permitted by law, to implement this authorization, and specifically to:
   – determine if the bonus shares are shares to be issued or existing shares,
   – determine the number of shares allocated to each beneficiary it will have identified,
   – set the conditions and, if necessary, the criteria for allocating shares, specifically the minimum vesting period and the minimum holding period,
   – increase, as the case may be, the share capital by incorporating reserves, profits or issue premiums so as to carry out the issuance of bonus shares,
   – allocate shares to the people mentioned in paragraph 4 of Article L. 225-185 of the French Commercial Code, subject to the conditions in Article L. 225-186-1 of said Code and, with regard to the shares thus allocated, either (i) resolve that the bonus shares granted shall not be sold by the interested parties before they resign from their duties; or (ii) set the quantity of bonus shares granted that they must hold as registered shares until they resign from their duties,
   – as the case may be, provide for the option to postpone the dates of the final allocation of shares and, for the same period, the mandatory term for holding said shares (such that the minimum holding period remains unchanged),
   – as the case may be, adjust the number of allocated bonus shares needed to preserve the rights of beneficiaries, based on potential operations on the Company’s share capital under the circumstances provided for in Article L. 225-181 of the French Commercial Code. It is specified that the shares allocated pursuant to such adjustments will be deemed to have been allocated on the same day as shares allocated initially,
   – determine the dates and terms of the allocations, and generally carry out all necessary provisions and enter into any agreements to bring the allocations considered to their proper conclusion.
   – The Board of Directors may also implement any other new legal provisions that may arise during the period of validity of this authorization, the application of which does not require an express decision of the Shareholders’ Meeting;

9. resolves that the Company may adjust the number of bonus shares allocated, if necessary, to preserve the rights of the beneficiaries, based on potential transactions impacting the Company’s share capital, particularly in the event of a change in the nominal value of a share, a capital increase by incorporation of reserves, an allocation of bonus shares, a stock-split or a reverse-stock-split, a distribution of reserves or any other assets, amortization of capital or any other transaction impacting shareholders’ equity. It is specified that the shares allocated after such adjustments will be deemed to have been allocated on the same day as shares allocated initially.

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 April 28, 2016, under Resolution 23.

This delegation is granted for a term of twenty-six (26) months from the date of this Shareholders’ Meeting.
Global cap applicable to capital increases (Resolution 21)

Purpose

The Board of Directors proposes setting the sum of:

- EUR 451 million, representing approximately 20% of the share capital at December 31, 2016, as the maximum amount of capital increases through issues of shares and/or securities representing debt securities or other securities granting an immediate or future access to the Company’s share capital, and EUR 3 billion for issues of securities representing debt or similar instruments granting access to the Company’s capital, by virtue of the delegations granted by Resolutions 12 through 20;

- EUR 226 million, representing approximately 10% of the share capital as of December 31, 2016, as the maximum amount of capital increases with waiver of the shareholders’ preferential subscription rights by issuing shares and/or securities representing debt securities or other securities granting an immediate or future access to the Company’s share capital, through the authorizations granted by Resolutions 13, 14, 16 and 17.

Resolution 21

(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 Resolutions 12-20 of this Shareholders’ Meeting or, if applicable, under any similar resolution of that may supersede said resolutions during their period of validity, may not exceed EUR 451 million (i.e. at December 31, 2016, about 20% of the share capital) or the counter-value of this amount if issued in another currency 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 13, 14, 16 and 17 of this Shareholders’ Meeting or, if applicable, under any similar resolution that may supersede said resolutions during their period of validity, may not exceed €226 million (i.e. at December 31, 2016, about 10% of the share capital) or the counter value of this amount issued in another currency;

3. decides that the maximum nominal amount of securities representing debt securities or similar securities granting access to the Company’s share capital that may be issued under Resolutions 12 to 19 of this Shareholders’ Meeting or, if applicable, under any similar resolution that may supersede said resolutions during their period of validity, may not exceed EUR 3 billion or the counter-value of this amount if issued in another currency at the date of issue;

4. decides that these nominal amounts do not take into account adjustments that may be made pursuant to applicable laws and regulations and, as the case may be, to contractual provisions laying down other cases of adjustment to preserve the rights of the holders of securities or other rights granting access to the Company’s share capital.

Powers for formalities (Resolution 22)

Purpose

Resolution 22 is a resolution for use in carrying out all formal procedures required by regulations following the Shareholders’ Meeting.

Resolution 22

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

The Shareholders’ Meeting, acting in accordance with the quorum and majority requirements for 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.
Summary of key information

Who can take part in the Shareholders’ Meeting?

Any shareholder of SUEZ 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, i.e., by May 8, 2017 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 proceeding?

To exercise their right to vote, shareholders may personally attend the Shareholders’ Meeting, vote by correspondence or give their proxy to the Meeting Chairman or to any other individual or legal entity.

Shareholders have two methods to choose from for participating and voting in the Shareholders’ Meeting: use the online voting website VOTACCESS (follow the instructions on page 5) or use the voting form (follow the instructions on page 7).

How do I submit a written question?

Every shareholder has the option of submitting written question, which the Board of Directors will answer during the Shareholders’ Meeting or on the Company’s website under the section “Answers to written questions” (2017 Shareholders’ Meeting section). These written questions shall be sent to the Chairman, by registered mail with receipt requested, to the Company head office for the attention of the Secretary General, Tour CB 21, 16, place de l’Iris, Paris-La Défense Cedex, France, or by email to: actionnaires@suez-env.com, no later than the fourth business day preceding the date of the Shareholders’ Meeting, i.e., May 3, 2017. They must be accompanied by a shareholder certificate of participation.
Practical information

How do I obtain more information?

How do I obtain more information?

On the website

All of these documents and information provided for in Article R. 225-73-1 of the French Commercial Code will be available no later than the 21st day prior to the Shareholders’ Meeting, i.e. April 19, 2017, at the following address: www.suez-environnement.fr/finance/general-meeting/2017-annual-general-meeting/.

At the head office

In accordance with legislation, you may consult at SUEZ head office all documents that will be submitted to the Shareholders’ Meeting, and that 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.

On request

Shareholders may also, within the legal time limits, obtain the documents provided for in Articles R. 225-81 and R. 225-83 of the French Commercial Code by returning the form requesting the sending of documents and information on page 65, duly completed and signed, to CACEIS Corporate Trust, Service Assemblées Générales – 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France.
Request for the sending of documents and information

Help us protect the environment by using less printed paper.

The documents made available to shareholders according to the provisions of the French Commercial Code may be consulted or downloaded at the following address: www.suez-environnement.fr/finance/general-meeting/2017-annual-general-meeting/.

However, if you still wish to receive documents by post, 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 Shareholders’ Meeting of May 10, 2017

I, Mrs., Ms., Mr. (1):

Name or Company name: .................................................................
First name: ....................................................................................
Address: .....................................................................................

Email address: ...............................................................................

Owner of . Share(s) of SUEZ

wish to be sent the documents and information concerning the Combined Shareholders’ Meeting of May 10, 2017 in accordance with Article R. 225-83 of the French Commercial Code, in the form of:

- printed documents;
- electronic files to the email address indicated above.

Signed at: ................................................................., on [date]: .................. 2017

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 benefit from this option, please indicate it on this form. The request should be addressed to SUEZ – Service Relations Actionnaires – Tour CB 21, 16, place de l’Iris, 92040 Paris-La Défense Cedex, France.

(1) Legal entities should indicate their precise corporate name.
Form to opt for e-convocation

As a SUEZ shareholder, you receive an invitation to the Shareholders’ Meeting each year. Since 2010, SUEZ has been offering electronic invitations, meaning that you receive your invitation electronically either from the Company or the agent it uses to manage the Shareholders’ Meeting.

By opting for e-convocation, you are choosing a simple, fast, secure and economical form of notification. By choosing this method, 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 for the Shareholders’ Meetings following the one on May 10, 2017, you can simply do one of the following:

1. log in directly to the e-consent section of the site: https://www.nomi.olisnet.com, or
2. complete the reply form below (also available on the Company’s website www.suez-environnement.fr/finance/general-meeting/2017-annual-general-meeting/) legibly writing your name, date of birth and email address, then send it by post to CACEIS Corporate Trust or by email to e-convocation@suez.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 form to opt for e-convocation

I wish to receive electronic communications relating to my shareholder’s account and Shareholders’ Meetings, and thus to receive by email:

- My notification and the documentation relating to SUEZ Shareholders’ Meetings.

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

Mrs./Ms./Mr.: .............................................................................................................
Name or Company name: ....................................................................................... 
First name: ................................................................................................................
Date of birth (dd/mm/yyyy): ...... / ...... / ............
Email address: ..............................................................................................................

Signed at: ......................................................................................, on [date]: .............................. 2017

Send by email to:
e-convocation@suez.com
Or mail a letter for the attention of:
CACEIS Corporate Trust
Service Assemblées Générales
14, rue Rouget-de-Lisle
92862 Issy-les-Moulineaux Cedex 9, France
NOTES
To reach the visitor car park from the A14 or Paris, take the La Défense exit marked “La Défense toutes directions”, then take exit the “La Défense Cnit”. From the car park, take the pedestrian exit to reach the Parvis de la Défense and enter the Espace Grande Arche through the entrance marked by signpost on the Parvis.