

notice of meeting combined shareholders' meeting 2016

**Thursday, April 28, 2016
at 2:30 pm**

Espace Grande Arche
La Grande Arche
92044 Paris-La Défense



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

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

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 **Thursday, April 28, 2016 at 2:30 pm at the Espace Grande 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.

SUEZ delivered another strong performance in 2015. The success of the single brand, supporting a more integrated group, shows the outstanding mobilization of all the teams in order to meet and even exceed the targets we had set. We thus accelerated the implementation of our diversified and balanced portfolio strategy, which enabled us to consolidate our targeted positions abroad, develop our initiatives for industrial customers and optimize the structure of our Recycling and Recovery Europe activities.

In what remains an uncertain environment, we are redoubling our commercial development efforts and maintaining a strong focus on cost control and continued efficiency and competitiveness improvement. SUEZ can therefore look with confidence to 2016.

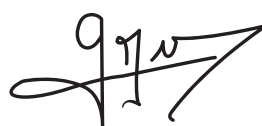
This Shareholders' Meeting will also give you a chance to ask questions and express your views on the content of the resolutions that will be submitted for your approval.

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.

Yours sincerely,



Gérard MESTRALLET
Chairman



Jean-Louis CHAUSSADE
Chief Executive Officer



HOW DO I PARTICIPATE IN THE SHAREHOLDERS' MEETING?

▶ Who can participate in the Shareholders' Meeting?

Any shareholder of SUEZ ENVIRONNEMENT COMPANY may attend the Shareholders' Meeting. To do so, you simply need to prove ownership of your Company shares by the second business day prior to the Meeting at midnight (Paris time), *i.e.*, **no later than Tuesday, April 26 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 offers to all shareholders all the 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 that are 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/2016-annual-general-meeting/.

Opt for e-convocation

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

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

To opt for e-convocation for the Shareholders' Meetings following the one on April 28, 2016, you can simply do one of the following:

- ▶ fill in the reply form on the e-convocation found on the sheet of the paper dedicated to e-convocation page 57 of this Notice of Meeting (also available on the Company's website: www.suez-environnement.fr/finance/general-meeting/2016-annual-general-meeting/), sign and date it and return it to us as soon as possible using the prepaid envelope provided or by e-mail to e-convocation@suez-env.com; or
- ▶ log in directly to the "e-consent" section 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.

⁽¹⁾ If, after submitting your voting instructions, you sell any of your shares before midnight on April 26, 2016 (Paris time), CACEIS Corporate Trust will consequently invalidate or modify your voting instructions accordingly. No sale or transaction executed after midnight on April 26, 2016 (Paris time), regardless of the means used, will be reported by the authorized intermediary or taken into consideration by CACEIS Corporate Trust.

▶ What are the participation and voting procedures?

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

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

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

- ▶ use the online voting website VOTACCESS (follow the instructions below); or
- ▶ use the voting form (follow the instructions on page 6).

▶ 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 4, 2016, 9:00 a.m. (Paris time) until April 27, 2016, 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 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.
- ▶ **ADMINISTERED REGISTERED shareholder or EMPLOYEE shareholder:** simply log in to CACEIS Corporate Trust's OLIS-Actionnaire website at <https://www.nomi.olisnet.com> using the login noted on the voting form or the e-convocation.

Once you are on the homepage of the website, click on "First login" and follow the instructions to generate a password. Once logged in, click on the "Vote Online" section and you will be automatically directed to the VOTACCESS platform.

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

(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

▶ 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 57 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/2016-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 days before the General Meeting (i.e., April 22, 2016 at the latest).

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

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

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

I will assign a proxy or vote by postal ballot

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

You may choose to:

- ▶ **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

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

CACEIS Corporate Trust will send you an admission card after receiving your request, on the understanding that owners of bearer shares must ensure that their request is received by CACEIS Corporate Trust no later than April 22, 2016 and that their authorized intermediary has attached a previously issued certificate of participation to their request.

Shareholders may also go directly to the shareholders' check-in counter on the day of the Meeting. Registered shareholders must present proof of identity, and bearer shareholders who did not receive their admission card by April 27, 2016 must show their certificate of participation.

⁽¹⁾ You may also submit or revoke your proxy by sending an e-mail to ct-mandataire-assemblee-suez-env@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 an 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.

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**

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important :** Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci ☐ la ou les cases correspondantes, dater et signer au bas du formulaire - **Whichever option is used, shade box(es) like this ☐, date and sign at the bottom of the form**
 A. ☐ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / **I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.**
 B. ☐ J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / **I prefer to use the postal voting form or the proxy form as specified below.**



SUEZ ENVIRONNEMENT COMPANY
 Société Anonyme au capital de 2 177 604 984 €
 Siège social : Tour CB21 - 16 place de l'Iris
 92040 PARIS LA DEFENSE CEDEX
 433 466 570 R.C.S. NANTERRE

ASSEMBLEE GENERALE MIXTE
 Convoquée le 28 avril 2016 à 14h30
 à Paris Expo, Espace Grande Arche, la Grande Arche
 92044 Paris La Défense - France

COMBINED GENERAL MEETING
 Convened on April 28, 2016 at 2.30 p.m.
 at "Paris Expo", Espace Grande Arche, la Grande Arche
 92044 Paris La Défense - France

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
 Nominatif Registered
 Nombre d'actions Number of shares
 Porteur Bearer
 Vote simple Single vote
 Vote double Double vote
 Nombre de voix - Number of voting rights

2 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentes ou agréés par le Conseil d'Administration, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ☐ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this ☐, for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration, je vote en noircissant comme ceci ☐ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ☐.

1 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE Cf. au verso (3) I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING See reverse (3)

3 JE DONNE POUVOIR À : Cf. au verso (4) I HEREBY APPOINT: See reverse (4) M, Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.
 Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)
 Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

										Oui / Non/No Yes Abst/Abs		Oui / Non/No Yes Abst/Abs	
1	2	3	4	5	6	7	8	9		A		F	
10	11	12	13	14	15	16	17	18		B		G	
19	20	21	22	23	24	25	26	27		C		H	
28	29	30	31	32	33	34	35	36		D		J	
37	38	39	40	41	42	43	44	45		E		K	

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
 - Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf. _____
 - Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to vote NO). _____
 - Je donne procuration (cf. au verso renvoi (4)) à M, Mme ou Mlle, Raison Sociale pour voter en mon nom. / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf. _____

Pour être pris en considération, tout formulaire complété doit parvenir au plus tard :
 In order to be considered, this completed form must be returned at the latest:

à la banque / to the bank sur 1^{ère} convocation / on 1st notification 25/04/2016
 à la société / to the company sur 2^{ème} convocation / on 2nd notification

Date & Signature

STEP III

Whichever you've chosen, **SIGN AND DATE IT HERE.**

STEP II

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

RETURN YOUR FORM

STEP IV

- ▶ If you are a **REGISTERED shareholder**: your form must be returned in the attached pre-paid envelope and received no later than April 25, 2016 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 April 25, 2016 - 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.



OVERVIEW

SUEZ achieved again solid performance in 2015, meeting or even exceeding the targets, and outlooks another profitable growth in 2016.

Revenues:

€15,135M

+5.7%

EBITDA:

€2,751M

+4.1%

EBIT:

€1,381M

+10.1%

Net income Group share:

€408M

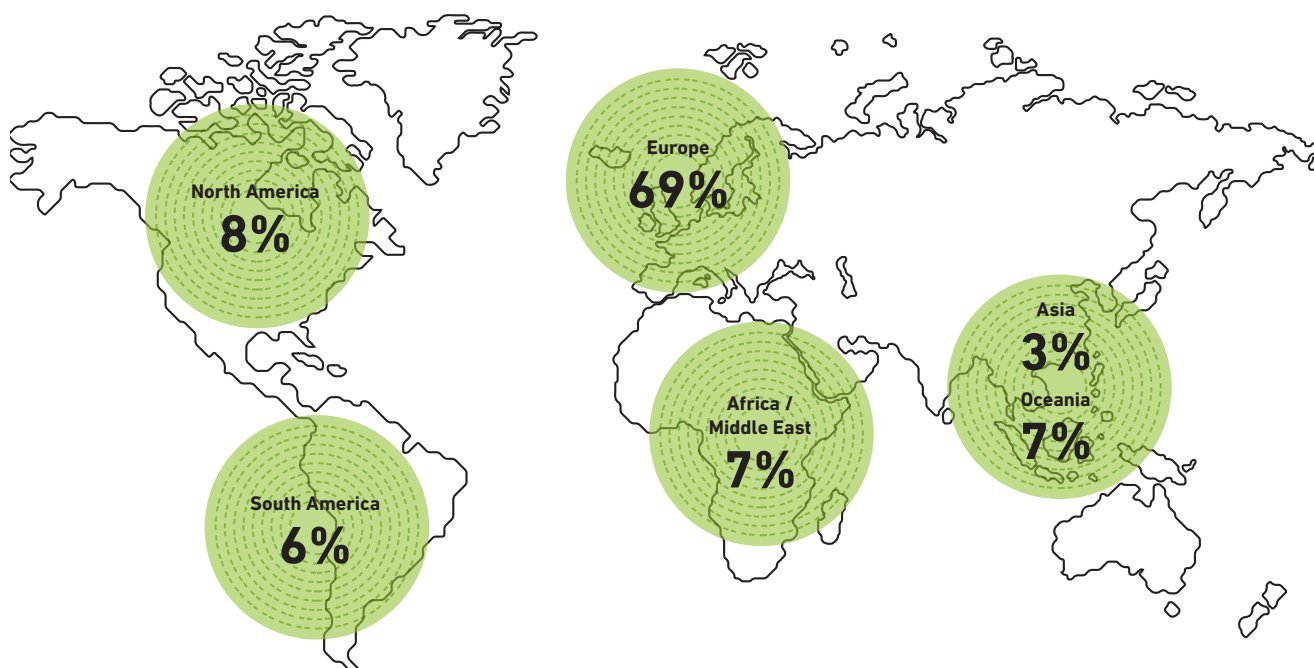
Free cash flow:

€1 047M

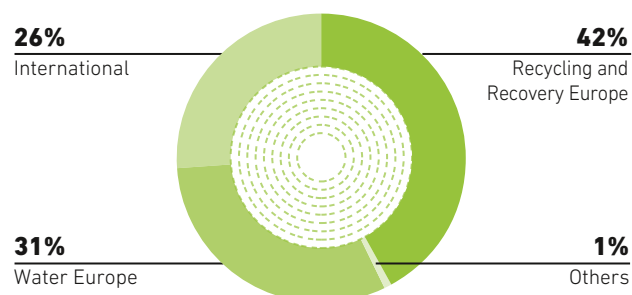
Net debt / EBITDA:

2.9 x

REVENUE BREAKDOWN BY GEOGRAPHICAL REGION



REVENUE BREAKDOWN BY BUSINESS DIVISION



82,536 EMPLOYEES AROUND THE WORLD



▶ Comments on 2015 activity and results

2015 HIGHLIGHTS

In March 2015, SUEZ reached an important milestone when it unified all its activities under a single worldwide brand and strengthened its positioning in sustainable management of resources.

This change had several major objectives: improve performance and commercial efficiency with a simplified brand architecture, and encourage the Group's development through comprehensive, integrated solutions that can meet its customers' new needs.

These ambitions are reflected in a number of commercial successes.

SUEZ, partnering to improve the environmental performance of industrial customers

SUEZ entered into a global agreement with **SANOFI** to optimize the economic and environmental performance of its manufacturing sites in France and abroad. For a renewable three-year term, the Group will develop tailor-made solutions to improve the sites' energy efficiency and conserve water resources.

The Group was awarded the waste management contract for **Centrale Laitière, Danone's subsidiary in Morocco**, for a four-year term. SUEZ will thus manage the industrial waste produced by Centrale Laitière's four production plants and logistics platforms across the country. SUEZ will also bring expertise as part of its "zero waste" strategy.

SUEZ and **CEMEX** inaugurated a new facility in Rugby (UK) that turns waste into Solid Recovered Fuel (SRF). This facility will

supply the city's cement plant with sustainable fuel for the next 25 years. With the 240,000 tons of SRF produced at this site, the Group now supplies 1.1 million tons worldwide.

Major commercial successes

In the **Water Europe** division, SUEZ was awarded the drinking water management and wholesale supply of drinking water contracts for **Presqu'île de Gennevilliers** ⁽¹⁾ (respectively EUR 639 million and EUR 234 million, for 12- and 15-year terms); the drinking water management contract for the city of **Calais** (EUR 79 million, 12-year term); and the water management and wastewater treatment contract for the Urban Community of **Alençon** (EUR 68 million, 12-year term). In Spain, our contract with **Trujillo** (EUR 16 million, 15-year term) was extended. There is now a new management mode for water and wastewater treatment in France, with the creation of the first two **semi-public single purpose companies** (*Sociétés d'Économie Mixte à Opération Unique*, or SemOps) in Dole (EUR 67 million, 13-year term).

In the **Recycling & Recovery Europe** division, SUEZ was awarded the public service concession for the collection and treatment of waste from COVALDEM11 ⁽²⁾ in France (EUR 459 million, 19-year term) and the waste collection contract for the city of Heilbronn (EUR 43 million, 8-year term) in Germany. It also consolidated its positions in energy recovery, with the renewal of the contract to operate the Energy Recovery Unit in Caen, as well as three other contracts in Brittany and the Paris Region worth a total of c. EUR 400 million.

(1) 10 municipalities in the Syndicat des Eaux d'Île-de-France (the public drinking water service for the greater metropolitan Paris area), serving 605,000 residents.

(2) Joint association located in the department of Aude, composed of seven local authorities (Carcassonne Agglo, communauté de communes (federation of municipalities) Montagne Noire, communauté de communes Pays de Couiza, communauté de communes Pyrénées Audoises, communauté de communes of the Limouxin, the SMICTOM of Western Aude Corbières and the Minervois SMICTOM).

OVERVIEW

Comments on 2015 activity and results

In the **International** division, the year was marked by a number of commercial successes across all regions. In Sub-Saharan Africa, the Group was awarded nine water management contracts (EUR 56 million) in six countries. In the Middle East, SUEZ will operate the Gabal El Asfar wastewater treatment plant in Cairo (EUR 84 million, 4-year term) and will build and operate the expansion of Mascate landfill facility in Oman (EUR 32 million, 5-year term). In Asia and, more specifically, in China, SUEZ was awarded a contract to treat effluents from the Changshu industrial park (EUR 354 million, 30-year term).

Consolidation of targeted positions abroad

SUEZ carried out a number of value-creating operations over the year in order to step up its growth in promising markets.

In China, the Group announced the creation of **Derun Environment**, alongside its long-standing partners New World Services and Chongqing Water Authority. Derun Environment is a leading player in environmental services, including the production and distribution of drinking water, the treatment and recycling of wastewater, waste-to-energy and waste recycling, soil remediation, and, in general, the development of technologies to improve environmental protection.

In Australia, the Group announced the **acquisition of Sembcorp's 40% stake in Sembsita Pacific** for EUR 312 million, thus accelerating its growth and commercial development through a unique structure that combines all the Group's businesses and generates short-term operating synergies.

Putting Innovation and New Services to work to design smart and sustainable cities

In March, the Group inaugurated the **Smart Operation Center** in Le Pecq (France) to provide local authorities with enhanced water services. A first in Europe, this center monitors all the remote meter reading and Smart Water infrastructures in France and overseas to enhance the performance of water and sanitation services.

As the European leader in long-range remote meter reading, SUEZ is also using the Smart Operation Center to consolidate its growth in **New Services**. In 2015, 2.6 million remote meter readers were sold in Europe. The Smart Operation Center could ultimately monitor all environmental smart devices (water, gas and multi-fluid meters as well as sensors for voluntary waste drop-off receptacles, etc.) so as to support local authorities in the sustainable management of their resources.

In June, SUEZ chose Singapore as its business hub for Southeast Asia. The Public Utilities Board, Singapore's national water agency, decided to draw on the Group's expertise and technologies for the sustainable management of its water resources. A renewable five-year memorandum of understanding provides for the **sharing of know-how and the joint development of technologies**. Three research projects in smart water and energy-efficient wastewater treatment technologies are currently underway and will contribute to sustainability efforts. SUEZ also opened an **innovation center**, made up of 15 research scientists and engineers, to support project development in this country through innovation.

Climate: an unprecedented mobilization among all stakeholders

Major events have rallied the entire international community: COP21 showed that fighting climate change has become a priority. Building on its Sustainable Development policy, SUEZ is actively involved, with 12 new climate commitments and concrete solutions.

The Paris agreement is therefore a springboard for the transition to a low-carbon development model. More than ever, the Group is committed to applying its climate strategy, as well as to providing solutions that secure and renew resources. As such, SUEZ will attend COP22, hosted by Morocco, a country where it has been providing its expertise and operating its businesses for more than 65 years to support the implementation of the Kingdom's environmental and city planning policy.

IN 2015, TARGETS MET OR EXCEEDED, STRONG PERFORMANCE

SUEZ delivered another strong performance in 2015 and met or exceeded 2015 targets.

Revenue

The Group generated **revenue of EUR 15,135 million** at December 31, 2015, **a significant EUR 811 million increase** over December 31, 2014, which breaks down as follows:

- ▶ **Organic growth of +2.7%** (+EUR 388 million):
 - Water Europe: up 3.2% (+EUR 142 million),
 - Recycling and Recovery Europe: down 1.1% (-EUR 68 million),
 - International: up 9.3% (+EUR 317 million);
- ▶ **Scope effect of +0.5%** (+EUR 69 million), primarily due to the first-time consolidation of Process Group, B&V and Poseidon;
- ▶ **Currency effect of +2.5%** (+EUR 354 million), mainly because of the depreciation of the euro against the US dollar (+EUR 158 million) and the pound sterling (+EUR 105 million).

Operating performance

EBITDA was EUR 2,751 million in 2015, a gross change of 4.1% (+EUR 108 million). It includes the EUR 131 million positive impact from the capital gain on the revaluation of the interest in Chongqing Water Group, which contributed to the scope effect ⁽¹⁾. **EBITDA margin was 18.2%.**

Organic growth was 0.3% with significant differences between divisions:

- ▶ The Water Europe division contributed to this growth, with an organic EBITDA increase of +3.9% (+EUR 48 million), based on a more positive volume performance than the medium-term trend in all countries due to very favorable summer weather conditions, favorable tariff indexation in Chile and dynamic development in the new "Advanced Solutions" businesses.
- ▶ The Recycling and Recovery Europe division was down 1.0% (-EUR 8 million); the steps taken to improve competitiveness, along with growth in volumes and prices in all countries, excluding France, offset the negative impact of falling selling prices for electricity (-EUR 8 million) and expenditures associated with closing certain waste storage sites (-EUR 30 million).

- ▶ The International division reported a -2.6% organic decrease in EBITDA (-EUR 19 million), due primarily to the expected EUR 15 million carbon tax expense in Australia; an increase in the cost of responding to calls for tenders, a direct consequence of the strength of the construction market in every region of the world; an unfavorable basis of comparison with certain major contracts terminating in 2014; and the slowdown in the Oil & Gas segment.

The Compass program produced EUR 160 million in cost savings in 2015. The program was initially budgeted to generate cost savings of EUR 150 million, but was accelerated to offset the impact of a lackluster economic environment in Europe.

EBIT was EUR 1,381 million, a gross increase of **+10.1% (+EUR 126 million)**. This very strong performance can be attributed to growth in EBITDA, the reversal of provisions intended to cover non-recurring expenses, and control over depreciation. **Organic growth was +4.5%** (+EUR 56 million).

Income from operating activities (after income from equity accounted associates) rose by **+2.9% to EUR 1,208 million**. It includes recognition of non-recurring items, of which -EUR 28 million in costs for the rollout of the new brand, -EUR 71 million in restructuring costs associated with the acceleration of the cost optimization plan, and -EUR 74 million in provisions for other tangible assets.

Net Income Group Share

Net financial result was -EUR 421 million in 2015 compared with -EUR 406 million in 2014. **The cost of net debt ⁽²⁾ fell once again to 4.2%**, compared with 4.5% in 2014, thanks to effective cash and financing management and a continuing decline in interest rates.

Income tax was -EUR 173 million in 2015, stable compared with 2014. The effective tax rate was 33.3%, compared with 33.0% in 2014.

Minority interests rose by+ EUR 22 million to EUR 206 million as a result of the +EUR 25 million increase in minority interests in the Water Europe division. This latter increase stemmed mainly from growth in operating income at the Chilean activities, the reversal of the impact in 2014 of the revaluation of deferred tax, and the very favorable exchange rate impact on the Chilean peso in 2015 *versus* 2014. It was partially offset by the impact of the buyout of the minority interests in Agbar in 2014.

Net income Group share was therefore EUR 408 million in 2015.

⁽¹⁾ As a reminder, 2014 EBITDA included the EUR 129 million capital gain on the disposal of CEM.

⁽²⁾ Excluding the cost of securitization and interest expense indexed to inflation in Chile.

OVERVIEW

Comments on 2015 activity and results

Free Cash Flow and Balance Sheet

Free cash flow was **EUR 1,047 million**. Thanks to the mobilization of the entire Group, working capital requirements improved in the second half of 2015, and overall the Group exceeded its annual target.

Net investments rose to **EUR 1,626 million**, an increase of **+23%**. Net financial investment expense stood at **EUR 349 million** in 2015. This expense concerned the buyout of the minority interests in the Recycling and recovery businesses in Australia for EUR 312 million and the acquisition of companies that

provide new technologies, such as Poseidon (EUR 20 million) and B&V (EUR 17 million).

Net debt was **EUR 8,083 million** at December 31, 2015 and net debt/EBITDA was 2.9x. Foreign exchange effects accounted for EUR 326 million of the increase in net debt. In May 2015, the financial rating agency Moody's reiterated the A3 rating with a stable outlook assigned to the Group.

The value created by the Group increased, with ROCE rising to 7.9% (versus 7.8% in 2014), while the weighted average cost of capital remained stable at 6.3%.

PERFORMANCE BY DIVISION

Water Europe

<i>In millions of euros</i>	Dec. 31, 2014	Dec. 31, 2015	Gross change	Organic change	Exchange rate change	Scope change
Revenue	4,477	4,677	+4.5%	+3.2%	+1.1%	+0.2%
EBITDA	1,253 ^(a)	1,321	+5.4%	+3.9%	+1.6%	+0.0%
EBIT	582 ^(a)	638	+9.5%	+7.2%	+2.5%	-0.2%

^(a) Adjusted figure following intra-group reclassification.

- The Water Europe division reported **revenue** of **EUR 4,677 million** in 2015, growing organically by +3.2%. The division's excellent performance was driven by a better sales volume than the medium-term trend due to particularly favorable weather conditions; volumes sold were up +1.1% in France and +0.9% in Chile, and remained stable in Spain (-0.1%). Regulated activities in Chile also benefited from rate increases (up 6.8%), while the low-inflation environment weighed on tariff indexation formulas in Europe (up 0.5% in

France and 2.6% in Spain). New services revenue continued to grow.

- **EBITDA** was **EUR 1,321 million**, growing organically by +3.9%. **EBIT** stood at **EUR 638 million**, growing organically by +7.2%. The division benefited from sharply rising volumes and prices and from cost optimization efforts, with the Compass program generating EUR 54 million in savings.
- The division's **free cash flow** was **EUR 680 million**.

Recycling and Recovery Europe

<i>In millions of euros</i>	Dec. 31, 2014	Dec. 31, 2015	Gross change	Organic change	Exchange rate change	Scope change
Revenue	6,324	6,357	+0.5%	-1.1%	+1.5%	+0.1%
EBITDA	758 ^(a)	766	+1.2%	-1.0%	+1.1%	+1.1%
EBIT	279 ^(a)	306	+9.5%	+5.7%	+1.3%	+2.5%

^(a) Adjusted figure following intra-group reclassification.

- ▶ The Recycling and Recovery Europe division reported **revenue of EUR 6,357 million**, an organic decrease of 1.1%. Volumes treated increased by 0.2% overall. The division's revenue was affected by falling secondary raw material and electricity prices (-EUR 83 million). Adjusted for this effect, revenue would have been stable on an organic basis (+0.1%). The main geographic regions reported positive organic growth, with the exception of France, which was down 4.0%. The UK/Scandinavia segment was up +3.3% and Benelux/Germany rose +2.2%.
- ▶ The division's **EBITDA was EUR 766 million**, an organic decrease of -1.0%. **EBIT** rose by +5.7% on an organic basis to **EUR 306 million**. In a mixed economic environment in Europe, the ongoing cost optimization efforts generated Compass savings of EUR 62 million, offsetting the negative EUR 8 million impact on margin of the decrease in selling prices for electricity.
- ▶ The division's **free cash flow** was **EUR 322 million**.

International

In millions of euros	Dec. 31, 2014	Dec. 31, 2015	Gross change	Organic change	Exchange rate change	Scope change
Revenue	3,418	3,997	+17.0%	+9.3%	+6.1%	+1.6%
EBITDA	752 ^(a)	797	+6.1%	-2.5%	+7.3%	+1.3%
EBIT	543 ^(a)	591	+8.9%	+0.3%	+7.0%	+1.6%

(a) Adjusted figure following intra-group reclassification.

- ▶ The International division reported **revenue of EUR 3,997 million** in 2015, representing very strong organic growth of 9.3% (EUR 317 million).
 - Asia reported a +21.5% (+EUR 62 million) increase at constant scope and exchange rates. This was due to higher volumes of waste treated, higher prices, particularly in energy recovery, and the start of new construction contracts.
 - North America reported +12.2% (+EUR 89 million) growth at constant scope and exchange rates, notably driven by the start of the Nassau contract and growth in water volumes sold in the United States (+2.6%).
 - Growth in the Africa/Middle East/India region was +11.4% (+EUR 99 million) at constant scope and exchange rates; the business benefited from the start of new construction contracts in the Middle East, including the Mirfa contract, as well as from an increase in water volumes sold in Morocco (+0.9%).
 - The Europe/LatAm segment rose by a sharp +9.2% (+EUR 55 million) at constant scope and exchange rates, due to the strong operating performance in all regions, except for France, which was down.
 - Australia increased by +1.6% (+EUR 15 million) at constant scope and exchange rates. This performance was due to both the continued increase in volumes of waste treated (+4.8%) and the rise in the price of services.
- ▶ The division's **EBITDA was EUR 797 million**, down 2.5% (-EUR 19 million). **EBIT** was stable (+0.3%, +EUR 2 million) at constant scope and exchange rates. These two indicators include the capital gain on the revaluation of the Group's interest in Chongqing Water Group of EUR 131 million, treated as a scope effect. As a reminder, in 2014, the capital gain on the disposal of CEM had contributed EUR 129 million to EBITDA and EBIT. Compass savings stood at EUR 42 million.
- ▶ The division's **free cash flow** was **EUR 180 million**.

PROFITABLE GROWTH TO CONTINUE IN 2016

For the current year SUEZ's targets are to improve profitable growth ⁽¹⁾ and to continue an attractive dividend policy. The Group reiterates its ambition to reach EUR 3 billion in EBITDA in 2017 ⁽²⁾.

In what remains an uncertain environment, SUEZ is redoubling its commercial development efforts and maintaining a strong focus on cost control and continued efficiency and competitiveness improvement. The Group can therefore look with confidence to 2016.

(1) Excluding the impact of the exceptional summer volume effect in Water Europe for EUR 20 million; based on stable industrial production in Europe in 2016 and stable commodity prices relative to the budget assumptions.

(2) Based on improved macro-economic recovery in Europe in 2017, at mid-February 2015 exchange rate and unchanged accounting and tax norms as of January 1, 2015.

OVERVIEW

Summary of consolidated financial statements

Summary of consolidated financial statements

SIMPLIFIED BALANCE SHEET

ASSETS	Dec. 31, 2014	Dec. 31, 2015
<i>In millions of euros</i>		
NON CURRENT ASSETS	18,992	19,593
o/w net intangible assets	4,276	4,214
o/w goodwill	3,262	3,480
o/w net tangible assets	8,009	8,275
CURRENT ASSETS	7,863	8,039
o/w clients and other debtors	3,790	3,967
o/w cash and cash equivalents	2,249	2,079
TOTAL ASSETS	26,855	27,632

LIABILITIES	Dec. 31, 2014 ^(a)	Dec. 31, 2015
<i>In millions of euros</i>		
Equity, Group share	5,486	5,420
Minority interests	1,519	1,386
TOTAL EQUITY	7,005	6,805
Provisions	1,995	1,952
Financial debt	9,648	10,355
Other liabilities	8,207	8,520
TOTAL LIABILITIES	26,855	27,632

(a) Including IFRIC 21.

SIMPLIFIED INCOME STATEMENT

	2014	2015
<i>In millions of euros</i>		
REVENUE	14,324	15,135
Depreciation, amortization and provisions	(1,098)	(1,092)
INCOME FROM OPERATING ACTIVITIES	1,174	1,208
Financial result	(406)	(421)
Associates non-core	6	-
Income tax	(173)	(173)
NET RESULT	601	613
Minority interests	(183)	(206)
NET RESULT GROUP SHARE	417	408



AGENDA

▶ Resolutions to be submitted to the Ordinary Shareholders' Meeting

1. Approval of the Company's financial statements for the fiscal year ended December 31, 2015;
2. Approval of the Company's consolidated financial statements for the fiscal year ended December 31, 2015;
3. Allocation of the net income for fiscal year ended December 31, 2015 and determination of the dividend;
4. Renewal of the term of office of Mr. Gérard Mestrallet as Director;
5. Renewal of the term of office of Mr. Jean-Louis Chaussade as Director;
6. Renewal of the term of office of Ms. Delphine Ernotte Cunci as Director;
7. Renewal of the term of office of Mr. Isidro Fainé Casas as Director;
8. Ratification of the cooptation of Ms. Judith Hartmann as Director;
9. Ratification of the cooptation of Mr. Pierre Mongin as Director;
10. Appointment of Ms. Miriem Bensalah Chaqroun as Director;
11. Appointment of Ms. Belén Garijo as Director;
12. Appointment of Mr. Guillaume Thivolle as Director representing employee shareholders;
13. Approval of the related-party agreements and commitments governed by Articles L. 225-38 *et seq.* of the French Commercial Code;
14. Consultation on the components of compensation due or awarded for fiscal year 2015 to Mr. Gérard Mestrallet, Chairman of the Board of Directors;
15. Consultation on the components of compensation due or awarded for fiscal year 2015 to Mr. Jean-Louis Chaussade, Chief Executive Officer;
16. Authorization to be granted to the Board of Directors to trade the Company's shares.

AGENDA

Resolutions to be submitted to the Extraordinary Shareholders' Meeting

Resolutions to be submitted to the Extraordinary Shareholders' Meeting

17. Amendment to Article 2 of the Company's bylaws in order to modify the Company's legal name;
18. Amendment to Article 11 of the Company's bylaws in order to change the age limit to exercise the functions of Chairman of the Board of Directors;
19. Delegation of authority to be granted to the Board of Directors to reduce the share capital of the Company through the cancellation of treasury shares;
20. Delegation of authority to be granted to the Board of Directors to allocate performance shares;
21. Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing shares or securities conferring rights to the share capital reserved for members of Company savings plans, with waiver of the shareholders' preferential subscription rights in order to benefit such members;
22. 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 order to benefit the category or categories of designated beneficiaries as part of the implementation of SUEZ group worldwide employee shareholding and savings plans;
23. Authorization to be granted to the Board of Directors to allocate bonus shares to employees and corporate officers who subscribe to an employee shareholding plan of the Group;
24. Delegation of powers for formalities.



REPORTS TO THE SHAREHOLDERS' MEETING

► Report of the Board of Directors

A total of 24 resolutions have been submitted for your approval. The first 16 resolutions will be submitted to the Ordinary Shareholders' Meeting, while Resolutions 17 to 24 will be submitted to the Extraordinary Shareholders' Meeting.

PRESENTATION OF THE RESOLUTIONS SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

(Resolutions 1 and 2)

Approval of the Company annual and consolidated financial statements for the fiscal year ended December 31, 2015

The Shareholders' Meeting is requested to approve the Company's annual financial statements for the fiscal year ended December 31, 2015, as well as the transactions reflected in those statements.

These Company's annual financial statements show a net income of EUR 208,401,994.50.

The Shareholders' Meeting is also requested to approve the consolidated financial statements for the fiscal year ended December 31, 2015, which show a net income Group share of EUR 407.6 million, as well as the transactions reflected in those statements.

(Resolution 3)

Allocation of the net income and dividend for the fiscal year ended December 31, 2015

Distributable income as of December 31, 2015 amounts to EUR 4,748,569,641.99 and breaks down as follows:

Net income for fiscal year 2015	€208,401,994.50
Retained earnings from previous year	€133,379,394.59
Additional paid-in capital	€4,406,788,252.90
TOTAL DISTRIBUTABLE INCOME	€4,748,569,641.99

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 2015 fiscal year at EUR 0.65 per share, representing a total payout of **EUR 352,718,254.20** (based on 542,643,468 shares comprising the Company's share capital as of December 31, 2015), by deduction from the following items:

Net income for fiscal year 2015	€208,401,994.50
Retained earnings from previous year	€133,379,394.59
Additional paid-in capital	€10,936,865.11
DIVIDEND FOR FISCAL YEAR 2015	€352,718,254.20

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 have no entitlement to the dividend, in accordance with Article L. 225-210 of the French Commercial Code.

When 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 overall 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 described in Article 158-3-2° of the French General Tax Code.

The ex-dividend date will be May 10, 2016, with a payment date on May 12, 2016.

REPORTS TO THE SHAREHOLDERS' MEETING

Report of the Board of Directors

(Resolutions 4 to 12)

Composition of the Board of Directors

In Resolutions 4 to 12, the shareholders will be asked to:

- ▶ renew for a four-year term the directorships of Mr. Gérard Mestrallet, Chairman of the Board of Directors, Mr. Jean-Louis Chaussade, Chief Executive Officer, Ms. Delphine Ernotte Cunci and Mr. Isidro Fainé Casas, whose terms of office expire at the end of this Shareholders' Meeting;
- ▶ ratify the co-optation of Ms. Judith Hartmann as Director, as decided by the Board of Directors on July 28, 2015, to replace Ms. Penelope Chalmers Small, who resigned, for the remainder of the term of office of her predecessor, until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2017;
- ▶ ratify the co-optation of Mr. Pierre Mongin as Director, as decided by the Board of Directors on February 2, 2016, to replace Mr. Alain Chaigneau, who resigned, for the remainder of the term of office of his predecessor, until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2017;
- ▶ appoint Ms. Miriem Bensalah Chaqroun as Director for a four-year term until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2019, to replace Mr. Harold Boël, whose term expires at the end of this Shareholders' Meeting;
- ▶ appoint for a four-year term Ms. Belén Garijo as Director until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2019;
- ▶ appoint Mr. Guillaume Thivolle as Director representing employee shareholders for a four-year term until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2019, in accordance with the legal provisions in force and with Article 10.3 of the Company's bylaws.

Mr. Guillaume Thivolle's appointment is subject to a vote by the shareholders following a proposal by employee shareholders representing 4.16% of share capital as at December 31, 2015, after their participation in a process

to appoint candidates for this directorship within the Suez Group, which meant that the shareholders could have had a choice of three candidates for the position:

- one candidate elected from among the Company Mutual Fund Supervisory Boards whose unitholders are French residents,
- one candidate elected from within the Company Mutual Fund Supervisory Board whose unitholders are not French residents,
- one candidate elected from among employee shareholders who hold shares directly in registered accounts, provided that this person has previously obtained sponsorship of employee shareholders who have registered their shares and who represent at least 3% of the total number of shares registered in this category of shareholders.

The candidacy of Mr. Guillaume Thivolle was, however, the only one to emerge from this appointment process.

The biographies and information relating to Board members, whose renewal, ratification of co-optation or appointment have been submitted, appear below and in section 14.1.2 of the 2015 Reference Document of the Company.

Consequently, subject to the approval by the Shareholders' Meeting of Resolutions 4 to 12, the Board of Directors shall be composed, at the end of the Shareholders' Meeting of April 28, 2016, of 20 members, including:

- ▶ nine independent Directors (*i.e.* 52.9% of its members, not counting Directors appointed on the proposal of employees and employee shareholders in accordance with the recommendations of the AFEP-MEDEF Code);
- ▶ nine women, or 45% of its members (or eight women, or 44.4% of its members, not counting Directors appointed on the proposal of employees in accordance with the recommendations of the AFEP-MEDEF Code), in accordance with the proportion recommended by the AFEP-MEDEF Code and by law;
- ▶ seven Directors of foreign nationality, with six different nationalities represented.

(Resolution 13)**Approval of related-party agreements**

The Shareholders' Meeting is asked to approve the related-party agreements previously authorized by your Board of Directors in the fiscal year 2015, as described in the Statutory Auditors' Special Report on related-party agreements and commitments governed by Articles L. 225-38 *et seq.* of the French Commercial Code.

Only one new related-party agreement was authorized by the Board of Directors on December 15, 2015 and signed on March 2, 2016 by the Company and ENGIE. This is an agreement for the contribution from ENGIE to SUEZ ENVIRONNEMENT COMPANY of all of the share capital of SUEZ IP, which owns a body of intellectual property rights linked in particular to the SUEZ brand. This contribution is part of the adoption of the single brand by SUEZ group, which occurred in 2015, and of its deployment throughout the Group.

The Board of Directors authorized this contribution agreement, believing that it would enable the SUEZ group to enjoy undisturbed ownership of this brand internationally, as well as develop and defend it against any claim.

The main terms and conditions of this transaction, which are stated in the contribution agreement, are the following:

- (i) the contribution by ENGIE to the Company of all shares it owns in SUEZ IP, which represents 100% of that entity's share capital;
- (ii) a valuation of the contribution of 100% of the share capital of SUEZ IP at EUR 30 million;
- (iii) a compensation for this contribution through the issue of 1,757,778 new ordinary Company shares, in accordance with the provisions of Article L. 225-147 of the French Commercial Code and Resolution 22 of the Combined Shareholders' Meeting of May 12, 2015, representing about 0.3% of the share capital and voting rights of the Company.

This contribution transaction and the capital increase which followed from it were completed on March 23, 2016, after submission of the contribution auditors' report on the value of the contribution and the fairness of the compensation granted.

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

(Resolutions 14 and 15)**Consultation on the components of compensation due or awarded for fiscal year 2015 to Mr. Gérard Mestrallet, Chairman of the Board of Directors, and Mr. Jean-Louis Chaussade, Chief Executive Officer**

In accordance with the recommendations of the AFEP-MEDEF Code as revised in November 2015 (Article 24.3), to which the Company refers pursuant to Article L. 225-37 of the French Commercial Code, the components of compensation due or awarded for the fiscal year ended to each of the Company's Executive Directors, namely Mr. Gérard Mestrallet, Chairman of the Board, and Mr. Jean-Louis Chaussade, Chief Executive Officer, are subject to the opinion of the shareholders.

With regard to Mr. Gérard Mestrallet (Resolution 14), no compensation was paid to him by the Company during fiscal year 2015, except the attendance fees allocated to him for that fiscal year, in the amount of EUR 68,751 ⁽¹⁾.

(1) The attendance fees allocated to Mr. Gérard Mestrallet were paid directly to ENGIE until 2014. They are now paid to him because of their eligibility to the income tax applicable to physical persons.

REPORTS TO THE SHAREHOLDERS' MEETING

Report of the Board of Directors

With regard to Mr. Jean-Louis Chaussade, Chief Executive Officer, as part of Resolution 15, the Shareholders' Meeting is asked to give an opinion on the following components of compensation due or awarded to him during the fiscal year 2015:

Components of compensation due or awarded for fiscal year 2015	Amounts or value	Details
Fixed compensation	€750,000	This is the gross fixed compensation for fiscal year 2015, 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 (€110,749 for fiscal year 2015) has been deducted from the amount of the fixed compensation paid by the Company.
Annual variable compensation	€940,292	<ul style="list-style-type: none"> At its meeting of February 23, 2016, on the recommendation of the Compensation Committee, the Board of Directors adopted the annual variable compensation for Mr. Jean-Louis Chaussade for fiscal year 2015 which amounts to €940,292, or 125% of his fixed compensation (compared to €909,421 for fiscal year 2014). 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: <ul style="list-style-type: none"> quantitative criteria previously set by the Board of Directors in February 2015, based on the 2015 budget. These criteria represent 75% of the overall weight of the variable part and are related to EBITDA (5%), free cash flow (20%), recurring net income (30%) and ROCE (20%); and qualitative criteria, which account for 25% of the overall weight of the variable part and that are related to the "COMPASS" cost savings program, the implementation of environmental, ethics and industrial risk action plans, the health and safety results and the execution of the strategic plan.
Deferred variable compensation	N/A	Mr. Jean-Louis Chaussade is not entitled to deferred variable compensation.
Long-term variable compensation	No amount is due for fiscal year 2015. (IFRS value in the consolidated statements: €277,360)	<ul style="list-style-type: none"> At its meeting of January 14, 2015, the Board of Directors decided to award Mr. Jean-Louis Chaussade long-term variable compensation for fiscal year 2015, of a maximum amount of €750,000, or 100% of his annual fixed compensation, and providing, as the case may be, for a cash payment in 2018. The amount to be paid to Mr. Jean-Louis Chaussade in 2018 depends on the level of achievement of the following two cumulative performance conditions: <ul style="list-style-type: none"> an internal performance condition based on the Group's aggregate Recurring Net Income from 2015 to 2017; a market performance condition based on the level of Total Shareholder Return (TSR) of SUEZ ENVIRONNEMENT COMPANY compared to the average TSR of the companies comprising the DJ Eurostoxx Utilities index over the period from January 1, 2015 to December 31, 2017. Furthermore, the amount that could be paid to Mr. Jean-Louis Chaussade in 2018 depending on his level of achievement of the two performance conditions stated above could be increased or reduced by 10% based on the level of parity in the management team on December 31, 2017. 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 2018 in the Company's shares, until the number of shares that he holds represents 150% of his annual fixed compensation.
Exceptional compensation	N/A	Mr. Jean-Louis Chaussade is not entitled to exceptional compensation.
Stock options, performance shares or any other item relating to long-term compensation	N/A	No allocation was made during fiscal year 2015.
Attendance fees	N/A	Mr. Jean-Louis Chaussade does not receive attendance fees.
Value of benefits in kind	€10,373	Mr. Jean-Louis Chaussade has a Company car.

Components of compensation due or awarded for fiscal year 2015

	Amounts or value	Details
Severance pay	N/A	Mr. Jean-Louis Chaussade is not entitled to severance pay in case of termination of his office.
Compensation due under a non-competition clause	N/A	Mr. Jean-Louis Chaussade is not entitled to compensation under a non-competition clause.
Insurance and healthcare plans		Mr. Jean-Louis Chaussade is covered by the Company's current mandatory Group healthcare plan.
Supplementary retirement plan	No payment	<ul style="list-style-type: none"> ▶ Mr. Jean-Louis Chaussade was covered by the Group supplementary retirement plans applicable to SUEZ environnement employees: a mandatory Group defined-contribution plan under Article L. 441-1 of the French Insurance Code 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 €276,376.08, or 16.25% of his 2015 annual compensation (including fixed and variable compensation payable by the Company).

The shareholders are reminded that all of the information relating to the compensation of the Company's Executive Directors appears in chapter 15 of the Company's 2015 Reference Document.

(Resolution 16)**Authorization to be granted to the Board of Directors to trade in the Company's shares**

The Shareholders' Meeting of May 12, 2015 authorized the Company, under Resolution 13, to trade its own shares for a period of 18 months.

As of December 31, 2015, the Company held 1,959,749 treasury shares, i.e. 0.36% of the share capital. Details of the use of this authorization granted to the Board of Directors in 2015 are set out in section 21.1.3 of the 2015 Reference Document.

As the currently valid authorization expires in November 2016, 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 the share capital
- ▶ Maximum holding: 10% of the share capital
- ▶ Maximum acquisition value: EUR 1,356,608,650

This new delegation has the same purposes as the delegation that you approved last year, and would allow the Company to trade in its own shares (including through the use of derivative financial instruments), except in the event of a public offering on the Company's shares. The objectives of this buy-back program, set in accordance with regulations, are detailed in section 21.1.3 of the 2015 Reference Document.

PRESENTATION OF THE RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

(Resolutions 17 and 18)

Amendments to the bylaws

Amendment to Article 2 of the Company's bylaws (Legal name) to change the Company's legal name (Resolution 17)

In 2015, all the Group's trademarks were federated under a single brand, SUEZ, positioned in the sustainable management of resources.

This change has three goals: to simplify a multi-brand architecture to improve performance and commercial efficiency, to meet the new needs of customers and to reinforce the convergence between the Group's activities so that we can address the challenges of a circular economy.

Consequently, the Shareholders' Meeting will be asked to change the Company's legal name from SUEZ ENVIRONNEMENT COMPANY to SUEZ and to amend Article 2 of the Company's bylaws accordingly.

Amendment to Article 11 of the Company's bylaws (Chairman of the Board of Directors) to change the age limit to exercise the functions of Chairman of the Board of Directors (Resolution 18)

The Shareholders' Meeting will be asked to amend Article 11 of the bylaws in order to change the age limit to exercise the functions of Chairman of the Board of Directors from 68 years to 70 years, with the understanding that the Chairman of the Board of Directors' term will end at the close of the Ordinary Shareholders' Meeting to approve the financial statements for the previous year to be held after the date on which the Chairman reaches the age limit (in order to bring the drafting of the bylaws in line with the practices of the majority of CAC 40 and NEXT 20 companies).

(Resolution 19)

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

The Shareholders' Meeting of May 12, 2015, in Resolution 17, 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 2015.

The Shareholders' Meeting is asked to terminate the authorization granted by the Shareholders' Meeting of May 12, 2015, 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 16), up to a limit of 10% of its share capital per period of 24 months.

(Resolution 20)

Allocation of performance shares

The compensation policy implemented by the Board of Directors as proposed by the Compensation Committee includes a long-term element based on the allocation of performance shares or variable compensation over several years in cash. This long-term compensation is entirely subject to the achievement of performance conditions that are assessed over several years.

The objective of long-term compensation is to associate certain categories of employees or corporate officers with the Company's future growth and value creation, to retain them and recognize their performance. About 1,800 of them have enjoyed such benefits in previous plans. These categories include:

- ▶ executives and senior managers ("Top Executives"), including the Chief Executive Officer, members of the Management Committee and the Executive Committee, as well as high-potential managers and experts ("A Beneficiaries"); and
- ▶ employees who demonstrate outstanding performance but do not fall within the above categories ("B Beneficiaries").

The various long-term compensation plans implemented by the Company in application of this policy are described in section 15.1.4 of the 2015 Reference Document.

The Shareholders' Meeting of May 24, 2012 authorized the Board of Directors, in Resolution 28, to allocate, on one or more occasions, bonus shares (existing or to be issued by your Company) of up to 1.5% of the share capital, to the benefit of employees as well as corporate officers of the Company and of companies or entities affiliated with it under the conditions set out in Article L. 225-197-2 of the French Commercial Code. Such authorization had been granted for a 38-month period.

As this authorization ended in July 2015, its renewal is being proposed under the terms described below. The Law for Economic Growth, Activity and Equal Opportunities published on August 6, 2015 significantly changes the terms applicable to allocations of performance shares. Although the Company decided in 2014 to opt for long-term compensation plans in cash, and while no decision has been taken regarding future plans, the Board of Directors wishes to have available the necessary authorizations for choosing the most advantageous long-term compensation plan for both beneficiaries and the Company.

Allocation ceilings

The total number of existing or new shares that may be allocated (hereinafter the "Performance Shares") under this delegation may not exceed 0.5% of the share capital as confirmed on the day the Board of Directors decides to allocate the shares. The amount to be allocated will thus be significantly lower compared to the preceding authorization.

This ceiling includes Performance Shares that may be allocated to the Executive Directors, which may not exceed 5% of the overall number allocated.

The number of performance shares outstanding at December 31, 2015 was 618,033, representing 0.11% of the Company's share capital in the event that all of the performance shares were to be acquired.

Upon any allocation of Performance Shares, the Board of Directors shall ensure, upon recommendation by the Compensation Committee, that the value of Performance Shares (according to IFRS 2 rule) allocated to the Chief Executive Officer during the year does not represent an excessive percentage of his total compensation.

Furthermore, the maximum nominal amount of capital increases to be carried out will be counted against the overall ceiling of capital increases of EUR 432 million, as determined by Resolution 26 of the Shareholders' Meeting of May 12, 2015.

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 the Company's shares to their beneficiaries will be definitive at the end of a vesting period of a minimum of three years for all of the Performance Shares allocated.

The Board of Directors shall, as the case may be, determine the duration of an obligatory holding period for the Performance Shares.

Furthermore, in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code, at each allocation of shares, the Board of Directors shall determine the number of shares the Chief Executive Officer must retain during his term, with the understanding that the policy established by the Board of Directors on the proposal of the Compensation Committee states that the Chief Executive Officer must retain 25% of the Performance Shares that are fully vested throughout that person's term. This applies to all plans implemented by SUEZ ENVIRONNEMENT COMPANY, until the value of the CEO's shares represents 150% of his annual fixed compensation.

Conditions of share allocation

All Performance Shares allocated as part of Resolution 20 shall be subject to:

- ▶ a service condition in the SUEZ Group for a minimum period of three years;
- ▶ one or more performance conditions, evaluated over minimum period of three years and based on an "internal" performance condition determined on the basis of a financial indicator audited and published by the Company that is consistent with the forecasts and/or objectives stated by the Group (which may be EBIT), and an "external" performance condition, which may be linked to the average of the changes in the Total Shareholders' Return (TSR) of the Company over three years compared to changes in the TSR of the Euro Stoxx Utilities index for the same period.

Performance Shares allocated to Executive Directors and to members of the Management and Executive Committees would be subject to these two cumulative internal and external performance conditions.

The level of achievement of the criteria stated above would be set at the time of allocation of Performance Shares, consistent with the budget and the medium-term plan of the Group. In this way, the long-term compensation plan implemented for 2016 stipulates the following achievement levels:

	Minimum	Triggering threshold	Target	Maximum	Remarks
Internal condition	No allocation if the achievement level is less than 90% of the target objective.	Allocation of 20% if the achievement level is greater or equal to 90% of the target objective.	Allocation of 50% if the target objective is achieved.	Allocation of 110% if the achievement level is greater or equal to 110% of the target objective.	Linear calculation between milestones.
External condition	No allocation if change in the TSR is less than 90% of the change in the TSR of the index.	Allocation of 50% if change in the TSR is greater or equal to 90% of the change in the TSR of the index.	Allocation of 100% if change in the TSR is greater or equal to the change in the TSR of the index.	Allocation of 110% if change in the TSR is greater or equal to 110% of the change in the TSR of the index.	Linear calculation between milestones.

REPORTS TO THE SHAREHOLDERS' MEETING

Report of the Board of Directors

The Board of Directors could furthermore stipulate an additional performance condition for all or some beneficiaries to be based on a non-financial indicator related to the Group's corporate and environmental responsibility, such as, for example, the percentage of women in Group management, with the level of achievement of this condition set previously by the Board of Directors increasing or diminishing by 10% the number of Performance Shares acquired by each of the beneficiaries after applying internal or, as the case may be, external performance conditions.

Information regarding the application of performance conditions under previous long-term compensation plans are available in section 15.1.4 of the 2015 Reference Document.

(Resolutions 21 to 23)

Employee shareholding

The purpose of the delegations of authority described in Resolutions 21 and 22 is to renew authorizations that were previously granted to the Board of Directors by the Shareholders' Meeting of May 12, 2015, many of which will expire in November 2016, 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 23 will authorize the Board of Directors to allocate bonus shares for employees and corporate officers who subscribe to a Group shareholding plan.

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 in the annual General Meetings.

At December 31, 2015 employee shareholders held 4.16% of the Company's share capital.

Capital increase reserved for members of Company savings plans with waiver of the shareholders' preferential subscription rights for those members (Resolution 21)

The Shareholders' Meeting of May 12, 2015, under Resolution 24, delegated its authority to the Board of Directors for a 26-month period to increase the Company's share capital with **waiver of the shareholders' preferential subscription rights** reserved for members of the Company savings plan(s) in place within the SUEZ Group.

This delegation of authority was not implemented by the Board of Directors in fiscal year 2015.

The shareholders are therefore asked to renew this authorization for a further 26-month period. The maximum nominal amount for capital increases that may be carried out under this delegation remains unchanged at **EUR 40 million**, or about 1.84% of the Company's share capital as of December 31, 2015, with the understanding that this maximum nominal amount will be counted toward the overall cap of EUR 432 million set under Resolution 26 of the Shareholders' Meeting of May 12, 2015.

The issue price of new shares or securities granting rights to the Company's share capital will be at least **80%** of the average opening price of the Company share listed on Euronext Paris for the 20 trading sessions preceding the date on which the decision is made to set the opening day of the subscription period of the share capital increase reserved for members of a Company savings plan (the "Reference Price").

Pursuant to this delegation, the Board of Directors will be authorized to allocate, without consideration, to beneficiaries, in addition to shares or securities granting rights to share capital to be subscribed in cash, shares or securities granting rights to share capital to be issued or already issued, as a substitute for all or part of the discount on the Reference Price and/or as a Company contribution, on the understanding that the benefit created by this allocation shall not exceed the legal or regulatory limitations pursuant to Articles L. 3332-18 *et seq.* and L. 3332-11 *et seq.* of the French Labor Code.

Capital increase with waiver of the shareholders' preferential subscription rights to categories of designated beneficiaries, as part of the implementation of the SUEZ group's worldwide shareholding and savings plans (Resolution 22)

The Shareholders' Meeting of May 12, 2015, under Resolution 25, delegated its authority to your Board of Directors to increase the share capital, with waiver of the preferential subscription rights for existing shareholders, on one or more occasions, in favor of all entities whose sole purpose is to subscribe, hold and dispose of shares or other financial instruments of the Company, 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 was used by the Board of Directors and which expires in November 2016, for a further 18-month period. The maximum nominal amount for capital increases that may be carried out under this delegation remains unchanged at **EUR 12 million**, or about 0.55% of the Company's share capital as of December 31, 2015, with the proviso that this maximum nominal amount will be counted toward the overall cap of EUR 432 million set under Resolution 26 of Shareholders' Meeting of May 12, 2015.

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

- a) employees and corporate officers of foreign SUEZ Group companies linked to the Company under the conditions set out in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code;
- b) mutual funds (UCITS) or other incorporated or unincorporated employee shareholding entities invested in Company shares whose unitholders or shareholders are the persons mentioned in paragraph (a) above;
- c) any banking establishment or subsidiary of such establishment acting at the Company's request for the purpose of setting up a shareholding or savings plan for the benefit of the persons mentioned in paragraph (a) above.

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

The issue price of new shares would be equal to the price of shares issued as part of a capital increase for employees who are members of a Company savings plan, pursuant to Resolution 21 of this Shareholders' Meeting, and may not in any case be less than 80% of the average opening price of the Company share over the 20 trading days preceding the date of the decision that sets the opening date of the subscription period.

Authorization of the Board of Directors to allocate bonus shares to employees and corporate officers who subscribe to a Group shareholding plan (Resolution 23)

In accordance with the provisions of Articles L. 225-129 *et seq.* and L. 229-197-1 *et seq.* of the French Commercial Code, Resolution 23 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 21 and 22 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.

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 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 ceiling of capital increases of EUR 432 million, as determined by Resolution 26 of the Shareholders' Meeting of May 12, 2015.

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 the said shares can be freely transferred from the date of their definitive allocation.

(Resolution 24)

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 April 28, 2016.

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

The Board of Directors

▶ Presentation of the Board of Directors

MEMBERS OF THE BOARD OF DIRECTORS AS AT DECEMBER 31, 2015

Directors whose ratification of the cooptation and/or renewal of the mandate will be submitted to the vote of the April, 28, 2016 Shareholders' Meeting are presented below in a green background.



Gérard MESTRALLET

Chairman of the Board of Directors

Chairman of the Strategy Committee

67 years old

French

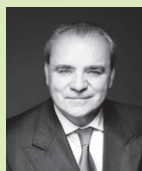
Biography:

Gérard MESTRALLET, born on April 1, 1949, is a graduate of École polytechnique and 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 was appointed Chairman and Chief Executive Officer of GDF SUEZ (now ENGIE) following the merger between SUEZ and Gaz de France on July 22, 2008. He is also President of the Association Paris EUROPLACE, Member of the International Councils of the Mayor of Shanghai and Beijing, Director of Tongji University (Shanghai) and recipient of an Honorary Doctorate from Cranfield University (UK).

Major other positions:

Chairman and Chief Executive Officer of **ENGIE**; Chairman of the Board of Directors of ENGIE Energy Services*, Electrabel* (Belgium) and GDF SUEZ E.M.T.* (Belgium); Director of International Power* (United Kingdom) and of **Société Générale**; Member of the Supervisory Board of **Siemens AG**.

** Companies belonging to the ENGIE Group.*



Jean-Louis CHAUSSADE

Chief Executive Officer

Director

64 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 is also a graduate of the Institut d'Études Politiques de Paris (1980) and of AMP at Harvard Business School (1988). He first joined Degrémont in 1978 and was subsequently appointed Chief Operating Officer of Degrémont Espagne in Bilbao in 1989. During this period, he was also appointed Director of Aguas de Barcelona. Mr. Chaussade was also appointed Chief Executive Officer of Dumez Copisa Spain in 1992. In 1997 he was appointed Chief Operating Officer of Lyonnaise des Eaux in South America, and Chief Operating Officer of SUEZ for South America. He was appointed Chairman and Chief Executive Officer of Degrémont in 2000 and, in 2004, Deputy CEO of SUEZ and Chief Executive Officer of SUEZ environnement. He has been Chief Executive Officer of SUEZ ENVIRONNEMENT COMPANY since July 23, 2008. Jean-Louis Chaussade has been a director of Criteria Caixa S.A.U. since October 19, 2011. He is co-Chairman of the France-China Committee and is also Chairman of the France - Arabian Peninsula Council of Businessmen within the MEDEF.

Major other positions:

Chairman of the Board of Directors of Sino-French Holdings Ltd* (Hong Kong); Director of Criteria Caixa S.A.U. (Spain).

** Companies belonging to the SUEZ Group.*

In bold: listed companies.

**Nicolas BAZIRE****Independent Director**

Member of the Audit and Financial Statements Committee, the Nominations and Governance Committee and the Strategy Committee

58 years old

French

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 Executive 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*, **LVMH 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 SBD (Monaco).

* Companies belonging to the LVMH/Arnault Group.

**Gilles BENOIST****Independent Director**

Member of the Audit and Financial Statements Committee, the Compensation Committee and the Strategy Committee

69 years old

French

Biography:

Gilles BENOIST, born on December 12, 1946, has a degree in Law and is a graduate of the Institut d'Études Politiques de Paris and École Nationale d'Administration. In 1981, he was appointed Chief of Staff for the Minister of the Economy and Finance. In 1983, he became an auxiliary judge at the Cour des Comptes. From 1987 to 1991, he was General Secretary of Crédit Local de France, a member of the Executive Committee, and advisor to the Deputy CEO of the Caisse des Dépôts et Consignations before being appointed Director of Central Services of the Caisse des Dépôts et Consignations in 1991. From 1993 to July 1998, Mr. Benoist was General Secretary, a member of the Executive Committee and Director of Human Resources for the Caisse des Dépôts et Consignations. He was Chairman of the Management Board of CNP Assurances from 1998 and Chief Executive Officer and Director from July 2007 to June 2012.

Major other positions:

Member of the Supervisory Board of Louis Dreyfus Holding BV (Netherlands); Member of the Supervisory Board of Compagnie Internationale André Trigano; Member of the Supervisory Board of GIMAR and Cie; Chairman of the Board of Directors of Inverewe Credit Opportunities Master Fund ICAV (Dublin).

**Valérie BERNIS****Director**

Member of the Nominations and Governance Committee and the Ethics and Sustainable Development Committee

57 years old

French

Biography:

Valérie BERNIS, born on December 9, 1958, is married with three children; she is a graduate of Institut Supérieur de Gestion de Paris and Université des Sciences Économiques de Limoges. Ms. Bernis has been a member of the Office of the French Minister of Economics, Finance and Privatization (1986-1988), Director of Communications at Cerurs (1988 - 1993) and Press and Communication Officer for the French Prime Minister (1993-1995). She was subsequently Director in charge of Communication of the Compagnie de Suez (1995-1997), Deputy Director for Financial Communications of the Suez Lyonnaise des Eaux (1997-2001), Chairwoman and CEO of the Paris Première television station (1999-2004), and Deputy CEO and member of the Executive Committee of SUEZ for Communications and Sustainable Development (2001-2008). Since July 2008, Ms. Bernis has been a member of the Executive Committee of GDF SUEZ in charge of Communications and Institutional Relations (2008-2011). Since May 1, 2011, Valérie Bernis has been a member of the Management Committee and Executive Vice-President of ENGIE (formerly GDF SUEZ) in charge of Communications and Marketing and, since 2013, in charge of Communications, Marketing and Environmental and Social Responsibility.

Major other positions:

Director of **Atos**; Member of the Supervisory Board of **Euro Disney S.C.A.**; Director of l'Occitane International SA; Vice Chairwoman of the ENGIE Foundation*; Director of ENGIE New Ventures SA*; President of ENGIE Rassembleurs d'Énergie*.

* Companies belonging to the ENGIE Group.

REPORTS TO THE SHAREHOLDERS' MEETING

Presentation of the Board of Directors



Harold BOËL

Independent Director

Member of the Strategy Committee

51 years old

Belgian

Biography:

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

Major other positions:

Chief Executive Officer of Sofina SA; Director of **Biomérieux**, **MérieuxNutrisciences**, **Caledonia Investments plc** (United Kingdom), Société de Participations Industrielles*, Sodavi*, Domanoy, United World Colleges Belgium, asbl.

** Companies belonging to the same group.*



Delphine ERNOTTE CUNCI

Independent Director

Chairwoman of the Ethics and Sustainable Development Committee and member of the Audit and Financial Statements Committee

49 years old

French

Biography:

Delphine ERNOTTE CUNCI, born on July 28, 1966, was appointed as Director by the Shareholders' Meeting of May 24, 2012. She is a graduate of 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. She then extended her career into business management, as Director of the regional distribution agency and the Regional Director for Centre Val-de-Loire, before becoming the Company's Communication and Sponsorship Director for France. 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 Nominations and Governance Committee and the Ethics and Sustainable Development Committee

60 years old

Belgian

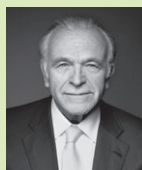
Biography:

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. He joined the Swiss bank E. Gutzwiller & Cie in 1983, first as a banking executive and then as Manager, and has been Managing Partner of E. Gutzwiller & Cie, Banquiers since 1990. He has also served as advisor to the Executive Management Committee of BNP Paribas since 1999.

Major other positions:

Director of Six Group (Switzerland).

In bold: listed companies.



Isidro FAINÉ CASAS

Director

Member of the Strategy Committee

73 years old

Spanish

Biography:

Isidro FAINÉ CASAS, born on July 10, 1942 in Manresa, has been Chairman of CaixaBank since 2009 and a member of its Board of Directors since 2000. He is a Director of the Board of Trustees of La Caixa 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. On his return to Barcelona, he held various management posts in financial entities: 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, first Vice-President of "Repsol" and Director of "Banco BPI" and of "The Bank of East Asia". He currently chairs "Confederación Española de Cajas de Ahorros" (Spanish Confederation of Savings Banks) and is Vice-President of the "European Savings Banks Group" (ESBG) and of the "World Savings Banks Institute". He is also Chairman of the "Confederación Española de Directivos y Ejecutivos" (Spanish Confederation of Directors and Executives) and of the Spanish section of the "Club de Roma y del Círculo Financiero" (Club of Rome and of the Financial Circle). He is also a member of the "Consejo Empresarial para la Competitividad" (Business Council for Competition).

Major other positions:

Chairman of the Board of Trustees of "La Caixa" banking foundation; Chairman of **CaixaBank*** and of Criteria Caixa*; Vice-President of **Telefónica***; First Vice-President of **Repsol***; Director of **Gas Natural***, **Banco BPI*** and **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.

46 years old

Austrian

Biography:

Judith HARTMANN 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 moved to GE where she worked in various jobs over 12 years: first in Finance at GE Healthcare Europe in France, then at the GE Healthcare headquarters in the United States, until 2004 when she became Finance Director for a subsidiary of GE Healthcare. In 2007, she moved to GE Water Europe in Belgium, the Middle East and Africa (GE Energy). She was appointed Finance Director in 2009 in Brazil, then Chief Executive Officer of GE Healthcare Latin America. In 2001, she became Finance Director of GE Germany. Since 2012, she has been Chief Financial Officer and member of the Management Committee of the German Bertelsmann Group and non-executive Director of the RTL Group, and member of the Board of Directors of Penguin Random House LLC and Gruner & Jahr AG & Co KG until the end of 2014. In 2015, she joined ENGIE as Executive Vice-President and Chief Financial Officer and is also a non-executive Director at Unilever.

Major other positions:

Non-executive Director at **Unilever** (United Kingdom).

REPORTS TO THE SHAREHOLDERS' MEETING

Presentation of the Board of Directors



Isabelle KOCHER

Director

Member of the Strategy Committee

49 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 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). From October 2011 to November 2014, she was Executive Vice-President and CFO of ENGIE. Since November 12, 2014, Isabelle Kocher has been Deputy CEO and Chief Operating Officer and Director of ENGIE.

Major other positions:

Director of **Axa**, ENGIE Energie Services* and International Power Plc*.

** Companies belonging to the ENGIE Group.*



Ines KOLMSEE

Independent Director

Member of the Strategy Committee

45 years old

German

Biography:

Ines KOLMSEE, born on April 4, 1970, was appointed as Director by the Shareholders' Meeting of May 22, 2014. She holds several engineering degrees (TU Berlin, Germany and École des Mines de Saint-Etienne, France), as well as an MBA (INSEAD Business School – France/Singapore). From 2004 to 2014, she served as Chief Executive Officer of SKW Stahl-Metallurgie Group, specializing in chemistry and deploying activities worldwide. In 2010, she founded her own company in the rural electrification sector. In May 2015, she joined EWE AG, one of the largest companies in the energy sector in Germany as Chief Technology Officer (CTO). She is also a Director of Umicore SA. Previously, she held several positions, including Chief Financial Officer at Arques Industrie AG.

Major other positions:

Director of Umicore SA (Belgium); Member of the Management Board for the Technology division at EWE AG (since May 1, 2015).



Anne LAUVERGEON

Independent Director

Chairwoman of the Nominations and Governance Committee and member of the Compensation Committee

56 years old

French

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 sub-soil administration in Ile-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 Sherpa to the President of France for the organization of international summits (G7/G8). In 1995, she joined Lazard Frères as Managing Partner. In March 1997, Anne Lauvergeon joined the Alcatel group as Deputy CEO of Alcatel Télécom. In 1998, she joined the Alcatel Group's Executive Committee, where she oversaw all of the Group's international business activities and was responsible for the Group's industrial shareholdings in the defense, energy, transport and nuclear sectors (Thomson CSF, Alstom and Framatome). 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 and from July 2001 to June 2011 she was Chair of the Areva Group's Executive Board. Since 2011, Anne Lauvergeon has been the Chair of ALP SA, a consultancy services firm. In 2013, Anne Lauvergeon was appointed Chairwoman of the Innovation Commission 2030. In 2014, she was appointed Chairwoman of the Board of Directors of Sigfox.

Major other positions:

Director of **American Express** (USA), **Airbus Group** and **Rio Tinto** (Australia); Chairwoman of the Board of Directors of Sigfox and of BoostHEAT.

In bold: listed companies.



Pierre MONGIN

Director

Member of the Compensation Committee

61 years old

French

Biography:

Pierre MONGIN was born on August 9, 1954 and holds a Master's degree in Economics from the University of Paris I, a Diploma from the Institut d'Études Politiques in Paris and from the École Nationale d'Administration (Voltaire Class). In 1980, he held the post of Sub-Prefect in the Ain, Ariège and Yvelines départements. In 1984, he became Technical Adviser for the National Police in the French Ministry of the Interior, then Advisor to the Minister of the Interior for local municipalities, before becoming Private Secretary to the Deputy Minister for Local Municipalities. 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 was Private Secretary to Édouard Balladur and Advisor for French Overseas Territories. In April 1993 he was appointed Prefect, first in the Eure-et-Loir, then in the Vaucluse, in the Auvergne region and in Puy de Dôme from 1995 to 2004. In 2004, he was Private Secretary to the Minister of the Interior, then in 2005 he was Private Secretary to Prime Minister. From 2006 to 2015, he was Chairman and CEO of the RATP metro system in Paris. He has been Executive Vice-President and General Secretary of ENGIE since July 1, 2015.

Major other positions:

Director of ENGIE Energie 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.*



Guillaume PEPY

Independent Director

Chairman of the Audit and Financial Statements Committee and member of the Strategy Committee

57 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). Mr. Pepy has served in various positions at SNCF (Director of Major Lines, then Director of Investments, Economy and Strategy and Chief Executive Officer since 2003) as well as in government Ministries (technical advisor to Michel Charasse, Chief of Staff for Michel Durafour and then Chief of Staff for Martine Aubry). Since February 26, 2008, Guillaume Pepy has served as Chief Executive Officer and Chairman of the Management Board of SNCF.

Major other positions:

Chairman of the Management Board of SNCF; Chairman and CEO of the Board of Directors of SNCF Mobilités*; Member of the Supervisory Board of Systra*.

** Companies belonging to the SNCF Group.*



Jérôme TOLLOT

Director

64 years old

French

Biography:

Jérôme TOLLOT, 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 Degrémont, Director and Chief Executive Officer of the GTM and VINCI groups, and Chairman and Chief Executive Officer of Sita. In 2002 he was appointed Deputy CEO and member of the Management Board of SUEZ. Since 2005, he has been Director and Chief Executive Officer of SUEZ Énergie Services, which became ENGIE Énergie 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 Executive Vice-President of ENGIE since May 1, 2011. Since January 1, 2016, he has been responsible for European entities, excluding regulated and global 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'Électricité et du Gaz – SMEG* (Monaco), Cofely Fabricom SA* (Belgium), and ENGIE E.S.I.* (Belgium); Director of ENGIE University*, Axima Concept*, Cofely Italia SPA* (Italy), ENGIE Energy Services España* (Spain), INEO*, Cofely Nederland NV* (Netherlands) and Tractebel Engineering* (Belgium); Director of the ENGIE Foundation; Permanent Representative of ENGIE to the Board of Directors of **Compagnie Parisienne de Chauffage Urbain - CPCU***.

** Companies belonging to the ENGIE Group.*

REPORTS TO THE SHAREHOLDERS' MEETING

Presentation of the Board of Directors

DIRECTORS REPRESENTING EMPLOYEES



**Enric Xavier
AMIGUET I ROVIRA**

**Director elected by employees (nominated
by the European Works Council)**

Member of the Ethics and Sustainable
Development Committee

47 years old

Spanish

Biography:

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

Major other positions:

–



Agatta CONSTANTINI

**Director elected by employees (nominated
by the France Group Works Council)**

Member of the Compensation Committee

51 years old

French

Biography:

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

Major other positions:

–

MEMBERS OF THE BOARD OF DIRECTORS WHOSE APPOINTMENT IS PROPOSED*

Miriam BENSALAH CHAQROUN

53 years old

Moroccan

Biography:

Miriam BENSALAH CHAQROUN was born on November 14, 1962 and holds an MBA in International Management and Finance from the University of Dallas/Texas (USA). She held various positions in the Société Marocaine de Dépôt et de Crédit from 1986 to 1989 prior to co-directing the Holmarcom Group, a family holding company, beginning in 1990. She is CEO of Eaux Minérales d'Oulmes, a subsidiary of Holmarcom. She has also been President of the General Confederation of Moroccan Companies since 2012.

Major positions:

CEO of Eaux Minérales d'Oulmes, Director of Holmarcom and **Eutelsat Communications**, Director and Chairwoman of the Audit Committee of Bank Al Maghrib (the Moroccan Central Bank).

Belén GARIJO

55 years old

Spanish

Biography:

Belén GARIJO was born on July 31, 1960 and earned a degree in Medicine from the University of Alcalá de Henares, Madrid, specializing in clinical pharmacology at the La Paz hospital in Madrid. She also completed a business management program at the Ashridge Management School in the United Kingdom. She was Medical Director of Abbot Laboratories from 1989 to 1996 before managing the Oncology Unit of Rhône-Poulenc Rorer in Madrid until 1999. She joined Sanofi-Aventis in 1999, where she held various management positions before becoming CEO of Aventis Spain in 2002, then CEO of Sanofi-Aventis Spain from 2004 to 2007. She held the position of Senior Vice President of Global Operations Europe for Sanofi-Aventis from October 2007 to July 2011.

Since July 2011, she has held various management jobs in the Merck Group (Frankfurt). She is currently CEO of Merck Healthcare and a member of the Executive Committee.

Major positions:

CEO of Merck Healthcare, Director of **BBVA** (Spain) and **l'Oréal**.

Guillaume THIVOLLE

56 years old

French

Biography:

Guillaume THIVOLLE was born on July 16, 1959 and is a graduate of the Ecole Supérieure d'Administration des Entreprises of Paris. He occupied various posts in different industrial groups: Pernod Ricard, Grosfillex, Alcatel before joining the environment market within GLS and then IRH Ingenieur Conseil group. In January 2011, he joined Degremont.

For 5 years he has been in charge of the management of Development of Water Services Treatment Division.

Major positions:

–

* Subject to completion of necessary inquiries.
In bold: listed companies.

▶ Statutory Auditors' Special Report on related party agreements and commitments

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

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

We performed 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

Agreements and commitments authorized during the year

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

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

Persons concerned

Mr Gérard Mestrallet, chief executive officer of ENGIE and chairman of the board of directors of your company, Ms Isabelle Kocher, executive vice-president and chief operating 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:

- ▶ 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, representing approximately 0.32% of the share capital and voting rights in your company.

This transfer agreement was signed on March 2, 2016 and completion of the transaction is expected after the decision of the board of directors of your company 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 licence agreement signed by ENGIE, described in paragraph A.1.b of this report.

Reasons for the company's interest in this agreement

Your Board has motivated this agreement as follows:

The Board of Directors authorized the conclusion of the transfer agreement, considering that it is in the interests of your company as it will ensure, in the framework of the deployment of the brand "SUEZ" within the group, a peaceful enjoyment of the brand around the world, and the ability to develop and defend it in case of dispute.

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)

Personnes concernées

Mr Gérard Mestrallet, chief executive officer of ENGIE and chairman of the board of directors of your company, Ms Isabelle Kocher, executive vice-president and chief operating 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 GDF Suez (now ENGIE) 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 GDF SUEZ and Suez Environnement Company on January 17, 2013.

b) Nature and purpose

Amendment n° 1 to the trademark licence 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.

c) Nature and purpose

Transitional agreement on external purchases.

Conditions

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

A transitional agreement on external purchases has been signed on October 1, 2013 between ENGIE and your company, which had previously been authorized by the board of directors of your company on September 24, 2013. This agreement has a two-year transitional length and expired July 31, 2015.

REPORTS TO THE SHAREHOLDERS' MEETING

Statutory Auditors' Special Report on related party agreements and commitments

This agreement provides for the continuation of the contracts signed by ENGIE in favor of your company and of the cooperation of both companies to rule those contracts, which allows during a transitional period to keep on pooling a part of their purchases to benefit from the synergies and volume levers towards the external suppliers market.

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

2. WITH MR. JEAN-LOUIS CHAUSSADE, CHIEF EXECUTIVE OFFICER AND DIRECTOR OF YOUR COMPANY EAN-LOUIS CHAUSSADE, DIRECTEUR GÉNÉRAL ET ADMINISTRATEUR DE VOTRE SOCIÉTÉ

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 will approve 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 € 1,373.28 in respect of the 2015 fiscal year.

B) WHICH WERE NOT IMPLEMENTED DURING THE YEAR

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

1. WITH CRITERIA CAIXA (EX. CRITERIA CAIXAHOLDING)

Persons 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% interest 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 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 Environnement S.A.S (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 this agreement 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.

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

Persons concerned

Mr Gérard Mestrallet, chief executive officer of ENGIE and chairman of the board of directors of your company, Ms Isabelle Kocher, executive vice-president and chief operating officer of ENGIE and director of your company.

Nature and purpose

Pensions obligations sharing agreement.

Conditions

During its meeting on February 19, 2014, the board of directors of your company authorized the signing of a pensions obligations sharing agreement between ENGIE (and some of its subsidiaries) and your company (and some of its subsidiaries), which has been signed on March 5, 2014.

This agreement relates to defined-benefit plans linked to the C and D remuneration tranches put in place in the companies of

the ENGIE group and of your group. The acquisition of the rights linked to these plans is conditioned to the employee ending its professional career in the company and the termination of the shareholders' agreement of your company could possibly have consequences on the calculation of the pensions rights.

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

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

Courbevoie and Paris-La Défense, March 22, 2016

The statutory auditors

French original signed by

MAZARS

Isabelle Massa

Gonzague Senlis

ERNST & YOUNG et Autres

Jean-Pierre Letartre

Stéphane Pédrón



TEXT OF THE RESOLUTIONS

► Resolutions to be submitted to the **ORDINARY** Shareholders' Meeting

Approval of the annual and consolidated financial statements for the fiscal year ended December 31, 2015 (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 208,401,994.50, and SUEZ ENVIRONNEMENT COMPANY's consolidated financial statements, which show a net income Group share of EUR 408 million.

Resolution 1

(The purpose of this resolution is to approve the Company's financial statements for the fiscal year ended December 31, 2015)

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, 2015, 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 208,401,994.50.

Resolution 2

(The purpose of this resolution is to approve the consolidated financial statements for the fiscal year ended December 31, 2015)

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, 2015, 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, 2015 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, 2015 of EUR 208,401,994.50, and that the distributable income which, in addition to the net income for the year, also includes the previous retained earnings and additional paid-in capital, comes to a total of EUR 4,748,569,641.99.

The Shareholders' Meeting is also asked to approve the allocation of this distributable income and the payment of dividend of EUR 0.65 per share for the 2015 fiscal year.

The ex-dividend date will be on May 10, 2016 with a payment date on May 12, 2016.

Resolution 3

(The purpose of this resolution is to approve the allocation of net income for the fiscal year ended December 31, 2015 and determine the dividend)

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings and having deliberated and reviewed the Board of Directors' Management Report and the Statutory Auditors'

Report on the Company's financial statements for the fiscal year ended December 31, 2015:

- notes that the net income for the fiscal year ended December 31, 2015 amounts to EUR 208,401,994.50;
- notes that the distributable income, consisting of net income for the fiscal year of EUR 208,401,994.50, in addition to the previous year retained earnings of EUR 133,379,394.59, and additional paid-in capital of EUR 4,406,788,252.90, amounts to a total of EUR 4,748,569,641.99; and
- resolves to allocate the distributable income of EUR 4,748,569,641.99 as follows:

Distributable income:

Net income for fiscal year 2015	€208,401,994.50
Retained earnings from previous year	€133,379,394.59
Additional paid-in capital	€4,406,788,252.90
TOTAL DISTRIBUTABLE INCOME	€4,748,569,641.99

Proposed dividend:

Dividend of €0.65 per share for fiscal year 2015 **€352,718,254.20**

by deduction from the following items:

Net income for fiscal year 2015	€208,401,994.50
Retained earnings	€133,379,394.59
Additional paid-in capital	€10,936,865.11

For information, equity items after dividend payment:

Share capital	€2,170,573,872.00
Legal reserve	€217,057,387.20
Other reserves	€0.00
Additional paid-in capital	€4,395,851,387.79
Retained earnings for fiscal year 2015	€0.00

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

The amount of € 352,718,254.20 is based on the number of SUEZ ENVIRONNEMENT COMPANY shares outstanding as at December 31, 2015, *i.e.* 542,643,468 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 in Article 158-3-2 of the French General Tax Code.

The ex-dividend date will be on May 10, 2016 with a payment date on May 12, 2016.

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:

<i>In €</i>	Dividend paid per share	Total dividend distributed
Fiscal year 2012	0.65	330,848,063.00
Fiscal year 2013	0.65	330,295,529.85
Fiscal year 2014	0.65	350,324,292.50

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.

Composition of the Board of Directors (Resolutions 4 to 12)

Purpose

You are being asked to renew the terms of four Directors, Messrs. Gérard Mestrallet, Jean-Louis Chaussade and Isidro Fainé Casas, and Ms. Delphine Ernotte Cunci, for a period of four years ending at the close of the Shareholders' Meeting called to approve the financial statements for the year ending on December 31, 2019.

You are also being asked to ratify the cooptation of Ms. Judith Hartmann and Mr. Pierre Mongin as Directors.

You are finally being asked to appoint Ms. Miriem Bensalah Chagroun and Ms. Belén Garijo as Directors and Mr. Guillaume Thivolle as Director representing employee shareholders.

TEXT OF THE RESOLUTIONS

Resolutions to be submitted to the Ordinary Shareholders' Meeting

Resolution 4

(The purpose of this resolution is to renew the term of office of Mr. Gérard Mestrallet 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, noting that Mr. Gérard Mestrallet's term of office as Director expires at the end of this Shareholders' Meeting, resolves to renew his mandate for a term of four (4) years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2019.

Resolution 5

(The purpose of this resolution is to renew the term of office of Mr. Jean-Louis Chaussade 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, noting that Mr. Jean-Louis Chaussade's term of office as Director expires at the end of this Shareholders' Meeting, resolves to renew his mandate for a term of four (4) years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2019.

Resolution 6

(The purpose of this resolution is to renew the term of office of Ms. Delphine Ernotte Cunci 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, noting that Ms. Delphine Ernotte Cunci's term of office as Director expires at the end of this Shareholders' Meeting, resolves to renew her mandate for a term of four (4) years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2019.

Resolution 7

(The purpose of this resolution is to renew the term of office of Mr. Isidro Fainé Casas 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, noting that Mr. Isidro Fainé Casas' term of office as Director expires at the end of this Shareholders' Meeting, resolves to renew his mandate for a term of four (4) years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2019.

Resolution 8

(The purpose of this resolution is to ratify the cooptation of Ms. Judith Hartmann as Director)

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings and having deliberated and reviewed the Board of Directors' Report, ratifies the cooptation of Ms. Judith Hartmann as Director, as decided by the Board of Directors' meeting of July 28, 2015, for the remaining term of her predecessor Ms. Penelope Chalmers Small, 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.

Resolution 9

(The purpose of this resolution is to ratify the cooptation of Mr. Pierre Mongin as Director)

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings and having deliberated and reviewed the Board of Directors' Report, ratifies the cooptation of Mr. Pierre Mongin as Director, as decided by the Board of Directors' meeting of February 2, 2016, for the remaining term of his predecessor Mr. Alain Chaigneau, 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.

Resolution 10

(The purpose of this resolution is to appoint Ms. Miriem Bensalah Chaqroun as Director)

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings and having deliberated and reviewed the Board of Directors' Report, resolves to appoint Ms. Miriem Bensalah Chaqroun as Director for a term of four (4) years, to expire at the close of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2019.

Resolution 11

(The purpose of this resolution is to appoint Ms. Belén Garijo as Director)

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings and having deliberated and reviewed the Board of Directors' Report, resolves to appoint Ms. Belén Garijo as Director for a term of four (4) years, to expire at the close of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2019.

Resolution 12

(The purpose of this resolution is to appoint Mr. Guillaume Thivolle as Director representing employee shareholders)

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings and having deliberated and reviewed the Board of Directors' Report, in accordance with Article 10.3 of the Company's bylaws, resolves to appoint Mr. Guillaume Thivolle as Director representing employee shareholders, for a term of four (4) years, to expire at the close of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2019.

Approval of related-party agreements (Resolution 13)

Purpose

You are asked to approve a new related-party agreement, authorized by the Board of Directors in 2015, which is described in the Statutory Auditors' Special Report found on page 34 of this Notice, and in section 26.3 of the 2015 SUEZ Reference Document. This is a contribution contract which sets out the contribution from ENGIE to SUEZ ENVIRONNEMENT COMPANY of all of the share capital of SUEZ IP, which owns a body of intellectual property rights linked to the SUEZ brand.

Resolution 13

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

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements 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 agreement authorized by the Board of Directors during fiscal year 2015 and referred to in that report;
- ▶ 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.

Opinion on the elements of compensation due or awarded for fiscal year 2015 to the Chairman of the Board of Directors and to the Chief Executive Officer (Resolutions 14 and 15)

Purpose

In accordance with the recommendations of the AFEP-MEDEF Code as revised in November 2015 (Article 24.3), and pursuant to Article L. 225-37 of the French Commercial Code, you are asked to issue an opinion on the elements of compensation due or awarded for the fiscal year 2015 to Mr. Gérard Mestrallet, Chairman of the Board of Directors, and to Mr. Jean-Louis Chaussade, Chief Executive Officer. A detailed description of the elements of compensation appears in section 15.1.5 of the Company's 2015 Reference Document and on page 20 of this Notice.

Resolution 14

(The purpose of this resolution is to issue an opinion on the elements of compensation due or awarded for fiscal year 2015 to Mr. Gérard Mestrallet, Chairman of the Board of Directors)

The Shareholders' Meeting, consulted in application of the recommendation of section 24.3 of the AFEP-MEDEF corporate governance code as revised in November 2015 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, after having deliberated and reviewed the Board of Directors' Report, hereby issues a favorable 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 15.1.5 of the 2015 Reference Document of the Company.

Resolution 15

(The purpose of this resolution is to issue an opinion on the elements of compensation due or awarded for fiscal year 2015 to Mr. Jean-Louis Chaussade, Chief Executive Officer)

The Shareholders' Meeting, consulted in application of the recommendation of section 24.3 of the AFEP-MEDEF corporate governance code as revised in November 2015 to which the Company refers pursuant Article L. 225-37 of the French Commercial Code, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, after 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 2015 to Mr. Jean-Louis Chaussade, Chief Executive Officer, as presented in section 15.1.5 of the 2015 Reference Document.

TEXT OF THE RESOLUTIONS

Resolutions to be submitted to the Ordinary Shareholders' Meeting

Authorization to be granted to the Board of Directors to trade in the Company's shares (Resolution 16)

Purpose

You are asked to grant the Board of Directors a new authorization, for a period of eighteen (18) months, to trade Company shares and annul the corresponding authorization previously granted by the Shareholders' Meeting of May 12, 2015.

The purposes of the share buyback program, as well as the description of the authorization submitted to you are detailed in Resolution 16, as well as in section 21.1.3 of the 2015 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 at December 31, 2015, the Company held 1,959,749 treasury shares, *i.e.* 0.36% of the share capital. Details of the use of this authorization granted to the Board of Directors in 2015 are set out in section 21.1.3 of the 2015 Reference Document.

Resolution 16

(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 Commission Regulation (EC) No. 2273/2003 of December 22, 2003 and with market practices permitted by the French Financial Market Authority (AMF), authorizes the Board of Directors, with the option to sub-delegate as permitted by Law, to purchase the Company's shares or cause them to be purchased in order to:

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

- ▶ implement the grant or transfer 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 shares 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
- ▶ hold and subsequently deliver shares (for exchange, payment or otherwise) in connection with external growth transactions, provided that the maximum number of shares acquired for holding and subsequent delivering for purposes of payment or exchange in connection with a merger, spin-off or contribution may not exceed 5% of the share capital; or
- ▶ hedge securities that confer entitlement to Company's shares; said shares to be delivered at the time of exercise of the rights attached to securities conferring entitlement to the allocation of Company's shares through redemption, conversion, exchange, presentation of a warrant or by any other means of allocation of Company shares; or
- ▶ pursue, more generally, any other goal that is or becomes authorized by Law or regulations, or engage in any market practice that is or becomes approved by financial market regulators, provided that the Company's shareholders are formally notified thereof *via* a press release.

Share purchase volumes are subject to the following limits:

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

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

Consequently, for guidance 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 54,264,346 and the maximum overall amount allocated to the above-mentioned authorized share buyback program at EUR 1,356,608,650, calculated on the basis of the Company's share capital as of December 31, 2015, consisting of 542,643,468 shares.

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

The Shareholders' Meeting grants the Board of Directors the power, including the power to sub-delegate as permitted by Law and the Company's bylaws, in the event of a change in the nominal value of the share, to increase the share capital through the incorporation of reserves, bonus shares allocation, stock splits or reverse splits, distribution of reserves or any other

assets, share capital amortization or any other transactions involving shareholders' equity, to adjust the aforementioned maximum purchase price to take into account the impact of such transactions on the share price.

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

The Shareholders' Meeting also grants all powers to the Board of Directors, including the option to sub-delegate as permitted by law and the Company's bylaws and within the legal and regulatory limits, to make any permitted reallocations of the purchased shares 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 meeting. It supersedes, as of today's date, all previous authorizations having the same purpose, and therefore any unused portion of the previous authorization granted to the Board of Directors under Resolution 13 of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 12, 2015.

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

▶ Resolutions to be submitted to the EXTRAORDINARY Shareholders' Meeting

Amendment to Article 2 of the Company's bylaws in order to change the Company's legal name (Resolution 17)

Purpose

You are being asked to amend Article 2 of the Company's bylaws to change the Company's legal name, which would become "SUEZ".

Resolution 17

(The purpose of this resolution is to amend Article 2 of the Company's bylaws in order to change the Company's legal name)

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, resolves to change the Company's legal name and to adopt "SUEZ" as its new legal name. Consequently, Article 2 of the Company's bylaws shall hereafter be read as follows:

"Article 2 – Legal name

The Company's legal name is SUEZ"

Amendment to Article 11 of the Company's bylaws to change the age limit to exercise the functions of Chairman of the Board of Directors (Resolution 18)

Purpose

You are asked to amend Article 11 of the Company's bylaws in order to change the age limit to exercise the functions of Chairman of the Board of Directors from 68 to 70 years of age and to specify the date on which the term will end in case of reaching such age limit.

Resolution 18

(The purpose of this resolution is to amend Article 11 of the Company's bylaws in order to change the age limit to exercise the functions of Chairman of the Board of Directors)

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary

Shareholders' Meetings and having deliberated and reviewed the Board of Directors' Report, resolves, in accordance with Article L. 225-48 of the French Commercial Code, to raise the age limit to exercise the functions of Chairman of the Board of Directors from 68 to 70 years of age. The second paragraph of Article 11 (Chairman of the Board of Directors) of the bylaws is therefore amended as follows:

Current drafting	New drafting
"Regardless of the period of time for which they were granted, the Chairman's duties end no later than the conclusion of the Ordinary Shareholders' Meeting which resolves on the accounts for the past year and which is held in the year during which the Chairman reaches the age of 68."	"Regardless of the period of time for which they were granted, the Chairman's duties end no later than the end of the Ordinary Shareholders' Meeting which approves the accounts for the past year and which is held after the date on which the Chairman reaches the age of 70."

The rest of Article 11 remains unchanged.

Reduction of share capital through the cancellation of treasury shares by the Company (Resolution 19)

Purpose

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

Resolution 19

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

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements 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 cancelling all or some of the shares acquired by the Company

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itself, in accordance with Resolution 16 submitted to this Shareholders' Meeting, or as part of a previous share buyback program authorization granted previously or subsequently by a Shareholders' Meeting, up to a maximum of 10% of the Company's share capital (as may be adjusted to take into account any transactions on the Company's share capital after the date of this Shareholders' Meeting) per 24-month 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 sub-delegate under conditions provided by Law and the Company's bylaws, to:
 - decide on the share capital reduction(s),
 - decide the final amount, specify the terms and conditions thereof, and record 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 in this matter;
3. resolves that this resolution, as of today's date, shall supersede all previous authorizations having the same purpose, and therefore any unused portion of the previous authorization granted to the Board of Directors by the Combined Shareholders' Meeting of May 12, 2015, under Resolution 17.

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

Allocation of performance shares (Resolution 20)

Purpose

Under Resolution 20, you are asked to renew a delegation granted to the Board of Directors by the Shareholders' Meeting of May 24, 2012 to allocate bonus shares of the Company to certain beneficiaries. In the framework of the implementation of long-term compensation policy applicable within the Group, the allocation of Company shares to such beneficiaries will be final after a vesting period of a minimum of three years and must be subject fully to the Group's performance criteria, which will be assessed over the entire vesting period and subject to the beneficiaries' remaining within the Group for a minimum of three years.

Some details on the long-term compensation policy of SUEZ are presented in chapter 15.1.4 of 2015 Reference Document.

The total number of bonus shares that may be allocated under this authorization must not exceed 0.5% of the Company's share capital as determined on the day that the allocation decision is made by the Board of Directors, with the understanding that the total bonus shares granted to corporate officers must not exceed 5% of the total amount granted.

Furthermore, the maximum nominal amount of capital increases to be carried out will be counted against the overall ceiling of capital increases of EUR 432 million, as determined by Resolution 26 of the Shareholders' Meeting of May 12, 2015.

Resolution 20

(The purpose of this resolution is to authorize the Board of Directors to grant performance 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:

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 grant, on one or more occasions, existing shares or shares to be issued by the Company in favor of beneficiaries or categories of beneficiaries it will identify among employees of the Company or of companies or entities affiliated with it under the conditions set forth in Article L. 225-197-2 of the said Code and the corporate officers of the Company or of companies or entities affiliated with it and that satisfy the conditions set forth in Article L. 225-197-1-II of the said Code, under the conditions set forth below;
2. resolves that such authorization specifically excludes the issuance of preferred shares and securities conferring entitlement to preferred shares;
3. resolves that the total number of bonus shares that may be allocated under this authorization must not exceed 0.5% of the Company's share capital as determined on the day that the allocation decision is made by the Board of Directors, with the understanding that the allocation of bonus shares to corporate officers must not exceed 5% of the overall allocated amount, 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 capital increases of EUR 432 million set forth in Resolution 26 of the Shareholders' Meeting of May 12, 2015;
4. resolves that the allocation of shares of the Company to their beneficiaries will be final after a vesting period of a minimum of three years and must be subject to the Group's performance criteria that will be assessed over the entire

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vesting period and 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 beneficiaries shall be set by the Board of Directors, as appropriate;

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. 341-4 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 the 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, if necessary, 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 the said shares is finalized, a share capital increase by incorporating reserves, profits or share premiums for the beneficiaries of the said shares and the corresponding waiving of preferential subscription rights applicable to the said shares by shareholders in favor of the beneficiaries of the said shares;
8. grants the Board of Directors all powers within the limitations set forth above to implement this delegation, with the power to sub-delegate 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, if necessary, the share capital by incorporating reserves, profits or issue premiums so as to undertake the issuance of bonus shares,
 - allocate shares to the persons 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 the 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 the said shares (such that the minimum holding period remains unchanged),
- as the case may be, adjust the number of bonus shares allocated 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 undertake 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 can 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 share capital. 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.

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

Employee shareholding (Resolutions 21, 22 and 23)

Purpose

You are asked to renew delegations of authority on the Board of Directors, as part of developing employee shareholding at Group level in order to conduct further employee shareholding operations when it considers it appropriate to do so. As of December 31, 2015, employee shareholders held 4.16% of the share capital.

Under Resolution 21, the Board of Directors would be authorized, for a 26-month period, to increase the Company's share capital, with waiver of the preferential subscription rights, for the benefit of employees who subscribed to one or more corporate savings plans up to a maximum nominal value of EUR 40 million (or approximately 1.84% of the share capital).

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

Under Resolution 22, the Board of Directors would be authorized, for an 18-month period, to increase the Company's share capital, with waiver of the preferential subscription rights, for the benefit of entities whose purpose is to facilitate access to the Company's capital for the Group's international employee shareholding, up to a maximum nominal amount of EUR 12 million (or approximately 0.55% of the share capital).

The Board could determine a different subscription price than the one set under Resolution 21, should this be required by the applicable local Laws.

All capital increases to be carried out under these provisions will count towards the EUR 432 million overall limit specified in Resolution 26 of the Shareholders' Meeting of May 12, 2015.

Under the terms of Resolution 23, the Board of Directors would be authorized to allocate bonus shares of the Company as part of an employee shareholding plan. The allocation of shares of the Company to their beneficiaries will be final after a combined vesting and holding period of a minimum of two years.

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

Furthermore, the maximum nominal amount of capital increases to be carried out will be counted against the overall ceiling of capital increases of EUR 432 million, as determined by Resolution 26 of the Shareholders' Meeting of May 12, 2015.

Resolution 21

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

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 (i) with the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-138, L. 225-138-1, L. 228-91 and L. 228-92 of the French Commercial Code, and (ii) with those of Articles L. 3332-18 *et seq.* of the French Labor Code:

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

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3. resolves 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 40 million (i.e. at December 31, 2015, about 1.84% of the share capital) or the counter value of this amount, with the proviso that this maximum nominal amount will count toward the overall cap of EUR 432 million set under Resolution 26 of the Shareholders' Meeting of May 12, 2015;
4. resolves that the maximum nominal amount of securities representing debt or similar securities conferring entitlement to the Company's share capital that may be issued under this delegation will count toward the EUR 3 billion overall nominal cap set forth under Resolution 26 of the Shareholders' Meeting of May 12, 2015;
5. notes that this delegation automatically includes, for the benefit of the holders of the securities issued under this resolution and conferring entitlement to the Company's share capital, the waiver by shareholders of their preferential subscription rights applicable to the shares to which these securities will confer rights immediately or in the future;
6. resolves that the issue price of new shares or securities conferring right to the Company's share capital will be determined under the conditions set forth in Article L. 3332-18 *et seq.* of the French Labor Code and will be equal to at least 80% of the average opening price of the Company's share listed on Euronext Paris for the 20 trading sessions preceding the date on which the decision is made to set the opening day of the subscription period of the share capital increase reserved for members of a corporate savings plan of the SUEZ group (the "Reference Price"); however, the Shareholders' Meeting expressly authorizes the Board of Directors, if it considers it appropriate, to reduce or eliminate the aforementioned discount, within the legal and regulatory limitations, in order to comply with locally applicable legal, accounting, tax and corporate systems;
7. authorizes the Board of Directors to allocate to the above-mentioned beneficiaries, without consideration, in addition to shares or securities conferring right to the Company's share capital to be subscribed in cash, shares or securities conferring right to share capital to be issued or already issued, as a substitution for all or part of the discount based on the Reference Price and/or as a Company contribution, with the understanding that the overall benefit created by this allocation shall not exceed the legal or regulatory limitations pursuant to Articles L. 3332-18 *et seq.* and L. 3332-11 *et seq.* of the French Labor Code;
8. authorizes the Board of Directors, under the conditions of this authorization, to sell shares to members of a Company savings plan as provided in Article L. 3332-24 of the French Labor Code, with the proviso that the shares sold at a discount in favor of the members of one or more Company savings plans referred to in this resolution will be counted against the cap mentioned in paragraph 3 above, at 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 sub-delegate as permitted by Law, within to the limitations and the conditions specified above, specifically to:
 - decide, pursuant to Law, the list of companies for which members of one or more corporate savings plans may subscribe for shares or securities conferring entitlement to share capital thus issued and may benefit from freely allocated shares or securities conferring entitlement to share capital,
 - 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 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 giving access to capital that may be subscribed by each beneficiary,
 - set the amounts of issues that will be performed by virtue of this delegation of authority, and to decide 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 limitations in force,
 - in the event of a free allocation of shares or securities conferring entitlement to the share capital, to set the nature, characteristics and number of shares and securities conferring entitlement to the share capital to be issued, the number to be allocated to each beneficiary, and to decide the dates, deadlines, terms and conditions for allocating these shares or securities conferring entitlement to the share capital within the legal and regulatory limitations in force, specifically, to choose either to substitute all or a part of the allocation of these shares or securities conferring entitlement to the share capital with the aforementioned Reference Price-based discounts, or count towards the total amount of the Company contribution the counter value of those shares, or combine these two options,
 - in the event that new bonus shares are issued, to allocate to the reserves, if applicable, profits or issue premiums the amounts necessary to pay out the said shares,
 - acknowledge the completion of the share capital increase up to the amount of the subscribed shares (following any reduction in the event of oversubscription),

Resolutions to be submitted to the Extraordinary Shareholders' Meeting

- deduct, if applicable, the capital increase expenses from the corresponding premiums collected and withhold the necessary sums from this amount to bring the legal reserve to 10% of the new share capital resulting from these capital increases,
 - enter into agreements, carry out transactions directly or indirectly through 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 increase carried out;
10. resolves that this delegation supersedes, as of today, all previous delegations having the same purpose, and therefore any unused portion of the previous delegation granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 12, 2015 in its Resolution 24;
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 meeting.

Resolution 22

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

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 the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6 and L. 225-138 of the French Commercial Code:

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

2. resolves that such authorization specifically excludes the issuance of preferred shares and securities conferring entitlement to preferred shares;
3. resolves 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 12 million (i.e. at December 31, 2015, about 0.55% of the share capital) or the counter value of this amount, with the proviso that this maximum nominal amount will count toward the overall cap of EUR 432 million set under Resolution 26 of the Shareholders' Meeting of May 12, 2015;
4. resolves that the maximum nominal amount of securities representing debt or similar securities conferring entitlement to the Company's share capital that may be issued under this delegation will count toward the EUR 3 billion overall nominal cap set forth under Resolution 26 of the Shareholders' Meeting of May 12, 2015;
5. notes that this delegation automatically includes, for the benefit of the holders of the securities issued under this resolution and conferring entitlement to the Company's share capital, the waiver by shareholders of their preferential subscription rights applicable to the shares to which these securities will confer rights immediately or in the future;
6. resolves that the amount of each employee's subscriptions may not exceed the limits that will be provided by the Board of Directors pursuant to this delegation, and, in the event of excessive employee subscriptions, these will be reduced pursuant to the rules defined by the Board of Directors;
7. resolves to waive shareholders' preferential subscription rights to any shares issued pursuant to this resolution and to reserve the right to subscribe them to the category of beneficiaries that meet the following criteria:
 - (a) 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, in order to allow them to subscribe for the Company's share capital on economically equivalent terms to those offered to members of one or more corporate savings plans as part of a capital increase undertaken pursuant to Resolution 21 of this meeting, and/or
 - (b) mutual funds (UCITS) or other incorporated or unincorporated entities of employee shareholding invested in Company's shares whose unitholders or shareholders consist of persons mentioned in the above subparagraph (a), and/or

TEXT OF THE RESOLUTIONS

Resolutions to be submitted to the Extraordinary Shareholders' Meeting

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

8. resolves that the issue price of the shares or securities conferring entitlement to the Company's share capital will be set by the Board of Directors and may be (a) under the same conditions as those set out in Articles L. 3332-18 *et seq.* of the French Labor Code, the subscription price being equal to at least 80% of the average opening price of the Company's share listed 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 21 of this Meeting, and will be at least equal to the Reference Price (as this term is defined in Resolution 21 of this Meeting).

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

9. resolves that the Board of Directors may, with the power to sub-delegate as permitted by Law, determine the subscription options that will be offered to employees in each relevant country, in accordance with local legal restrictions, and may choose the countries from among those in which the Group has subsidiaries within the Company's financial consolidated scope pursuant to Article L. 3344-1 of the French Labor Code, as well as the subsidiaries whose employees will be eligible to participate in the transaction;

10. resolves 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 all powers to implement this delegation, with the power to sub-delegate as permitted by law, within the limitations 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 conferring entitlement to the Company's share capital to be subscribed for by the beneficiaries or by each beneficiary,
- set the opening and closing dates of the subscription period,
- determine the maximum number of shares or securities conferring entitlement to the share capital that may be subscribed by each beneficiary,
- set the number of shares that will be issued under this delegation of authority, specifically including the issue price, dates, deadlines, terms and conditions for subscription, payment, delivery, and entitlement (including any retroactive provisions), the reduction rules applicable in the event of oversubscription, as well as the other terms and conditions of issuance, within the legal and regulatory limits in force,
- note the completion of the capital increases up to the amount of the subscribed shares or securities conferring entitlement to the Company's share capital (after any reduction in the event of oversubscription),
- if necessary, allocate the fees for the share capital increases to the resulting premiums and withhold the necessary sums from this amount to bring the legal reserve to one-tenth of the new share capital resulting from these share capital increases, and
- enter into agreements, conduct transactions directly or indirectly through 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 issue, and conduct listing and financial servicing of the shares issued by virtue of this delegation, and to permit the exercise of the rights attached thereto or arising from the capital increase carried out;

Resolutions to be submitted to the Extraordinary Shareholders' Meeting

12. resolves that this delegation supersedes, as of today, any previous delegation having the same purpose, and therefore any unused portion of the previous authorization granted to the Board of Directors under Resolution 25 of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 12, 2015;
13. 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 eighteen (18) months from the date of this meeting.

Resolution 23

(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' Special 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 undertake, 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 shareholding plan, which would be implemented under a capital increase reserved for them and carried out in application of Resolutions 21 and/or 22 of this Shareholders' Meeting or as part of a sale of existing shares reserved for subscribers to one of the Group's savings plans;
2. resolves that such authorization specifically excludes the issuance of preferred shares and securities conferring entitlement 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 Company's 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 432 million set forth in Resolution 26 of the Shareholders' Meeting of May 12, 2015;

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 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;
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. 341-4 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 the said shares is finalized, a share capital increase by incorporating reserves, profits or share premiums for the beneficiaries of the said shares and the corresponding waiving of preferential subscription rights on the said shares by shareholders in favor of the beneficiaries of the said shares;
8. grants the Board of Directors all powers within the limitations set forth above to implement this delegation, with the power to sub-delegate 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,

TEXT OF THE RESOLUTIONS

Resolutions to be submitted to the Extraordinary Shareholders' Meeting

- increase, as the case may be, the share capital by incorporating reserves, profits or issue premiums so as to undertake the issuance of bonus shares,
- allocate shares to the persons 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 the 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 the 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 undertake 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 can 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 share capital. 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.

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

Powers to carry out formalities (Resolution 24)

Purpose

Resolution 24 is the request to allow the legally required formalities to be fulfilled after the Meeting has been held.

Resolution 24

(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.



PRACTICAL INFORMATION

▶ Summary of key information

Who can take part in the Shareholders' Meeting?

Any shareholder of SUEZ ENVIRONNEMENT COMPANY may attend the Shareholders' Meeting. To do so, you simply need to prove ownership of your Company shares by the second business day prior to the Meeting, *i.e.* by April 26, 2016 at midnight (Paris time), by the shares being listed in the name of the shareholder or, in the case of a non-resident shareholder, in the name of the authorized intermediary listed under the shareholder's account:

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

What are the participation and voting procedures?

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

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

▶ How do I submit a question in writing?

Every shareholder has the option of submitting questions in writing, which the Board of Directors will answer during the Shareholders' Meeting or on the Company's website under the section "Answers to written questions" (section 2016 Shareholders' Meeting). These written questions must be sent to the Chairman by registered letter with acknowledgement

of receipt addressed to the head office, Secrétariat Général, Tour CB 21, 16, place de l'Iris 92040 Paris La Défense, France, or by email to actionnaires@suez-env.com no later than the fourth business day preceding the date of the Shareholders' Meeting (April 22, 2016). They must be accompanied by proof of shareholding.

How do I obtain more information?

On the website

All of the documents and information referred to in Article R. 225-73-1 of the French Commercial Code will be available no later than the 21st day before the Shareholders' Meeting (*i.e.* April 7, 2016 at the latest) on the website: www.suez-environnement.fr/finance/general-meeting/2016-annual-general-meeting/.

At the head office

In accordance with the law, you may, at the SUEZ head office, consult all documents to be submitted to the Shareholders' Meeting 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 obtain the documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code within the statutory period by returning the documents and information request form found on page 55, duly completed and signed, to CACEIS Corporate Trust, Service Assemblées Générales – 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 09, France.

▶ Request form for documents and information

Help us protect the environment by using less printed paper.

The documents made available to shareholders in accordance with the French Commercial Code can be viewed or downloaded from the following website: www.suez-environnement.fr/finance/general-meeting/2016-annual-general-meeting.

However, if you still wish to receive documents by mail, please fill in, sign and return this form to: **CACEIS Corporate Trust – Service Assemblées Générales – 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France.**



Combined Shareholders' Meeting of April 28, 2016

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

Last name (or corporate name):

First name:

Address:

.....

.....

E-mail:

Owner of SUEZ ENVIRONNEMENT COMPANY shares

wish to be sent the documents and information concerning the Combined Shareholders' Meeting of April 28, 2016 in accordance with Article R. 225-83 of the French Commercial Code, in the form of:

☐ printed documents;

☐ electronic files sent to the e-mail address provided above.

Signed at [location]:, on [date]: 2016

Signature

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

⁽¹⁾ If a legal entity, please indicate the exact corporate name.

▶ Form to opt for e-convocation

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

Since 2010, SUEZ ENVIRONNEMENT COMPANY has offered you **to choose "e-convocation"**, i.e. the option to receiving your Notice of Meeting by e-mail from the Company or its authorized representative responsible for organizing the Shareholders' Meeting.

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

To opt for e-convocation as of the Shareholders' Meeting after that of April 28, 2016, you can simply do one of the following:

- 1 log in directly to the "e-consent" section of the Olis-Actionnaire website <https://www.nomi.olisnet.com>, or
- 2 fill in the reply form below (also available on the Company's website www.suez-environnement.fr/finance/general-meeting/2016-annual-general-meeting) with your surname, first name, date of birth and e-mail address, making sure this is legible, then sign and date the form and return it by post to CACEIS Corporate Trust or by e-mail to the address e-convocation@suez-env.com.

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



▶ Reply slip to opt for e-convocation

Send by e-mail to:

e-convocation@suez-env.com

Or send by post for the attention of:

CACEIS Corporate Trust Service
Assemblées Générales
14, rue Rouget-de-Lisle
92862 Issy-les-Moulineaux cedex 9 France

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

- My Notice of Meeting and documentation relating to SUEZ ENVIRONNEMENT COMPANY Shareholders' Meetings.

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

Mrs. / Ms. / Mr.:

Surname (or corporate name):

First name:

Date of birth (dd/mm/yyyy): / /

E-mail address: @

Signed at [place]: on [date]: 2016

Signature

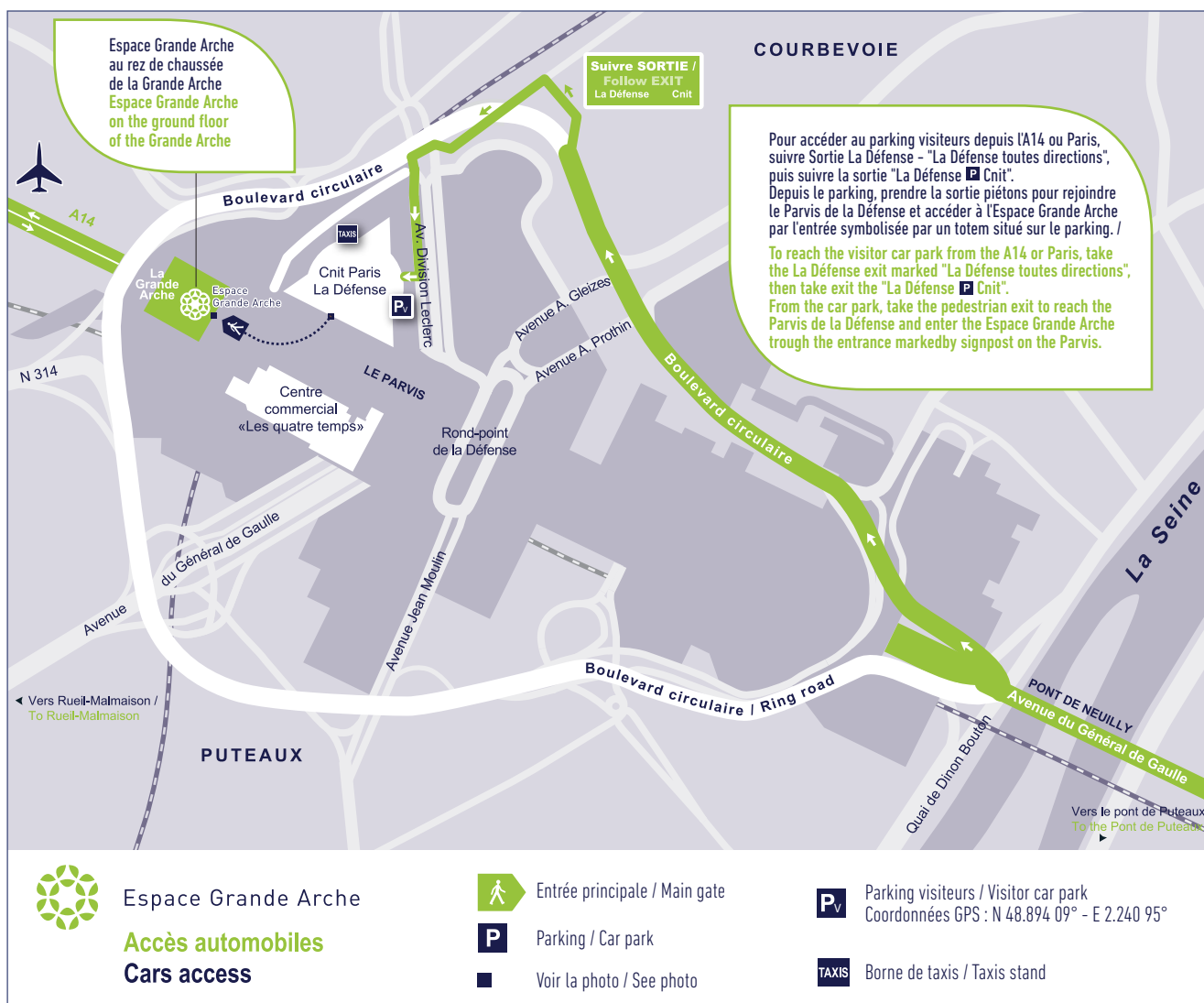


NOTES

RR DONNELLEY

+ 33 (0)1 53 45 19 00

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FOR MORE INFORMATION:



- SUEZ**
Relations Actionnaires / Shareholders Relations
Tour CB 21 – 16, place de l'Iris
92040 PARIS LA DEFENSE – CEDEX, FRANCE



0 800 207 207 Service & free call

- Calling from outside France: +33 1 71 29 81 79
- Fax : +33 (0)1 58 81 25 22**



- www.suez-environnement.fr
- email: actionnaires@suez-env.com

FOR SHAREHOLDER CLUB MEMBERS

- www.club.suez-environnement.fr
- email: club.actionnaires@suez-env.com

FOR INSTITUTIONAL SHAREHOLDERS

- com-fi@suez-env.com
- tel: +33 (0)1 58 81 24 05

SUEZ ENVIRONNEMENT COMPANY

Limited company with capital
of €2,177,604,984

Tour CB21 — 16, place de l'Iris
92040 Paris La Défense Cedex
Tel. +33 (0)1 58 81 20 00
Fax +33 (0)1 58 81 25 00

433 466 570 R.C.S. NANTERRE

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