

# NOTICE & INFORMATION BROCHURE

Combined Shareholders' General Meeting  
VEOLIA ENVIRONNEMENT

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Thursday, April 21, 2016  
at 3.00 p.m.

at the Maison de la Mutualité  
24 rue Saint-Victor – 75005 Paris (France)

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## NOTICE OF THE COMBINED SHAREHOLDERS' GENERAL MEETING ON THURSDAY, APRIL 21, 2016

Shareholders are invited to attend the Combined Shareholder's General Meeting.

**Thursday, April 21, 2016 at 3.00 p.m.**  
at the Maison de la Mutualité – 24 rue Saint-Victor, 75005 Paris



Informations – shareholders  
**0 805 800 000** - Toll-free number in France  
(no charge, except in Overseas Departments and  
Territories)

*This is a free translation into English from the original version in French and is provided solely for the convenience of English speaking readers.*



## MESSAGE FROM THE CHAIRMAN AND CEO

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“Ladies and Gentlemen,

Dear Shareholders,

**The Combined General Meeting of Veolia Environnement<sup>(1)</sup> will take place on Wednesday, April 21, 2016 at 3:00 p.m., at the Maison de la Mutualité.**

**It is my pleasure to invite your participation.”**

”

At this Meeting, you will be asked to vote on the resolutions proposed by the Board of Directors relating particularly to approval of the 2015 financial statements and to the amount of dividend to be paid with effect from May 4, 2016.

You will also be asked to make a decision on the partial renewal of the Board of Directors and appointment of directors.

I hope that you will be able to attend our General Meeting in person. However, if you are unable to do so, you also have the option of:

- **voting by post;**
- **or, authorizing me, as Chairman, to vote on your behalf;**
- **or, arranging to be represented;**
- **or, voting online.**

I take this opportunity to thank each and every one of you for your continued confidence in our Company, the global leader in optimized resource management.

ANTOINE FRÉROT

*(1) Hereinafter the “Company” or “Veolia Environnement”. Unless stated otherwise, the terms “Group” or “Veolia” used in this notice and information brochure refer to Veolia Environnement and to all its directly and indirectly consolidated subsidiaries located in France or elsewhere.*

# BRIEF REVIEW

## Of the condition of the Company and its Group

### Context

The Group's performance during the year ended December 31, 2015 was marked mainly by:

- excellent annual results, significantly exceeding objectives:
  - current net income of €580 million versus Pro forma<sup>(1)</sup> €314 million for the year ended December 31, 2014,
  - net free cash flow: €856 million versus pro forma €314 million for the year ended December 31, 2014, for an objective of more than €500 million, due to the sharp decrease in working capital requirements in the fourth quarter of 2015,
- net financial debt: €8,170 million, versus GAAP €8,311 million as of December 31, 2014, down €586 million excluding exchange rate impacts,
- cost savings over four years: €802 million in total savings during the period from 2012 to 2015, versus a target of €750 million (€220 million in gross gains in 2015);
- good commercial momentum in both our traditional businesses and priority markets.

### Development

Revenue for the year ended December 31, 2015 increased by 4.5% at current consolidation scope and exchange rates and +1.4% at constant exchange rates, compared with GAAP figures for the year ended December 31, 2014.

On a pro forma basis, Group consolidated revenue increased 2.3% at current scope and exchange rates and -0.6% at constant scope and exchange rates to €24,964.8 million, compared with pro forma €24,408.4 million for the year ended December 31, 2014.

Revenue was stable in the fourth quarter of 2015 excluding Global Businesses, following a sharp improvement in the third quarter (+1.7% at constant scope and exchange rates versus -1.4% in the first quarter and -1.2% in the second quarter).

The municipal sector generated 56% of 2015 revenue (i.e. around €14 billion), and the industrial sector generated 44% (i.e. around €11 billion).

By segment, this change in revenue compared to pro forma figures for the year ended December 31, 2014 breaks down as follows:

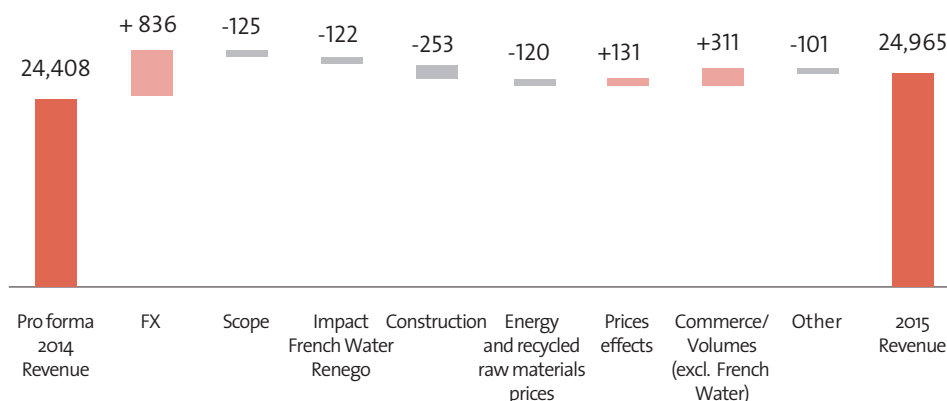
- a slight downturn in revenue in France (-1.5% at constant scope):
  - revenue decline of 3.5% in the Water business due to contractual erosion with lower tariff indexation (+0.3% versus +1.2% in 2014), despite good water volumes (+1.2%),
- revenue growth in the Waste business (+1.0%), despite challenging volume trends, due to strong commercial performance with an expanding contract portfolio;
- a decrease in revenue in the rest of Europe (-1.2% at constant scope and exchange rates):
  - in the United Kingdom, (-3.1% at constant scope and exchange rates), revenue was stable excluding Private Finance Initiative (PFI) construction activity, due to resilient commercial collection and robust PFI performance,
  - revenue in Germany (-5.1% at constant scope and exchange rates) was impacted by the decline in volumes and prices of energy sold, and the ongoing decrease in Waste volumes,
  - revenue in Central Europe rose by 1.8% at constant scope and exchange rates, due to higher volumes invoiced in the Water business, and good electricity sales volumes despite lower price increases in the Energy business;
- a strong improvement in activities in the Rest of the World revenue (+3.5% at constant scope and exchange rates) due to sharp growth in Asia, particularly in China (+7.9% at constant scope and exchange rates, relating to the rise in Energy revenue, new industrial water contracts and the construction of hazardous waste incinerators), and Japan (new water contracts);
- the decline in North America revenue (-4.6% at constant scope and exchange rates) was primarily due to the fall in energy prices;

(1) For the 2014 data, presentation of two comparative scopes relating to the unwinding of the Dalkia joint venture: one referred to as "GAAP", with Dalkia France fully consolidated and Dalkia International equity-accounted in the first half of 2014 and then from July 2014, Dalkia International fully consolidated and excluding Dalkia France; the other referred to as "Pro forma", with Dalkia International fully consolidated as of January 1, 2014 and excluding Dalkia France.

- and finally, declining revenue in the Global Businesses segment (-3.3% at constant scope and exchange rates) hindered by Construction activities due to the completion of major projects

and delays relating to the decline in the price of oil. Hazardous waste revenue improved despite the negative impact of lower recycled oil prices.

The change in revenue between 2014 (pro forma figures) and 2015 breaks down by **main impact** as follows:



**The foreign exchange impact** on revenue amounted to +€835.7 million (+3.4% of revenue) and mainly reflects fluctuations in the value of the euro against the U.S. dollar (+€377.2 million), the U.K. pound sterling (+€244.5 million) and the Chinese renminbi (+€81.0 million).

**The consolidation scope impact** was largely attributable to the disposal of Group activities in Israel, and the divestiture of Waste activities in Poland.

The decline in revenue from **Construction activity** was driven mainly by project delays at VWT and SADE, and lower construction revenue from PFI contracts in the United Kingdom.

Group revenue was hindered by the decrease in **energy prices** in the United States and Germany, as well as the negative fluctuations in recycled **raw material prices** (mainly metals and used oils).

**Positive price impacts** were however observed, relating to price indexation that remains favorable, but more moderate: weak in Europe in the Water and Waste businesses and stronger outside of Europe.

The favorable contribution from commercial efforts of +€311 million (**Commerce/Volumes impact**), excluding the negative impact of **renegotiations in the French Water business** (-€122 million) was due to:

- good volumes in the Water business (France, Central Europe, Africa and the Middle East), which were partially offset by the difficulties encountered in the Waste sector, despite solid resilience in France and the United Kingdom;
- contract wins in Europe in Waste (France and the United Kingdom) and Energy (Netherlands, Spain) and growth in Asia-Pacific, particularly in the industrial water sector.

Finally, "**Other**" changes mainly concern one-off items with no impact on EBITDA.

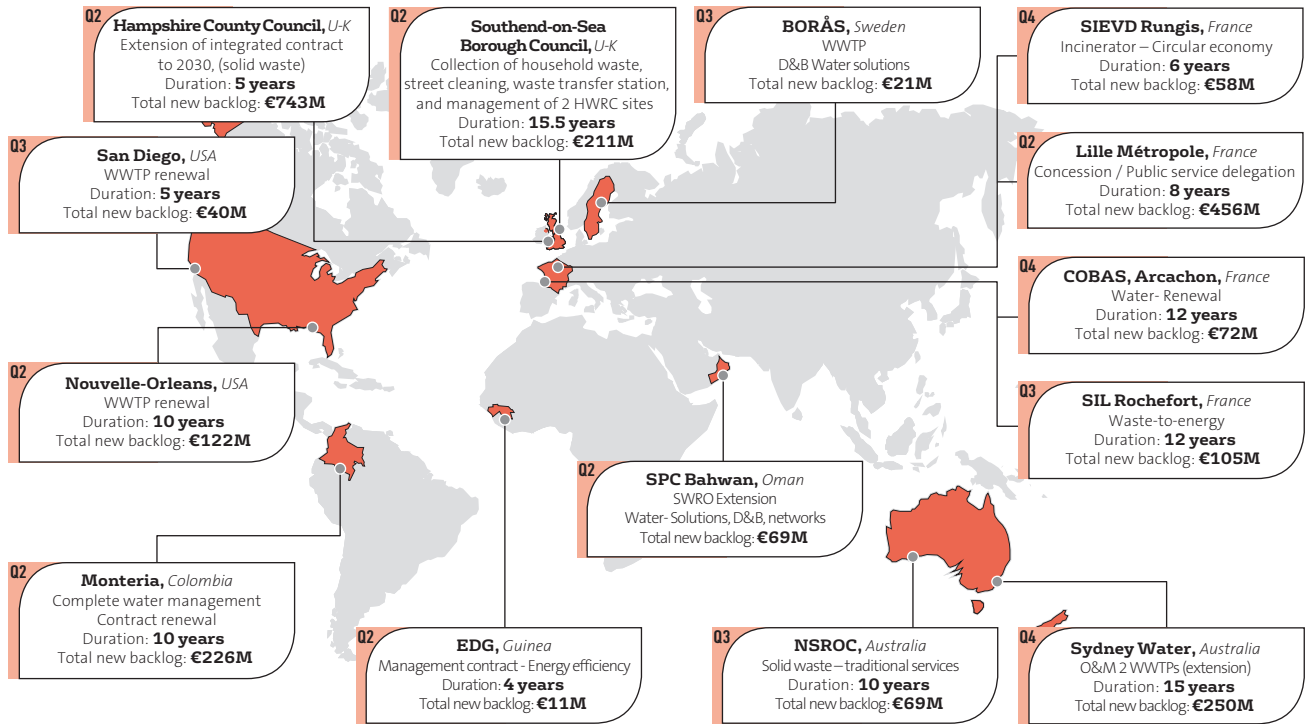
## COMMERCIAL DEVELOPMENT ACTIVITY

During the year Veolia continued to grow and reported new commercial successes founded on an enriched and renewed offer.

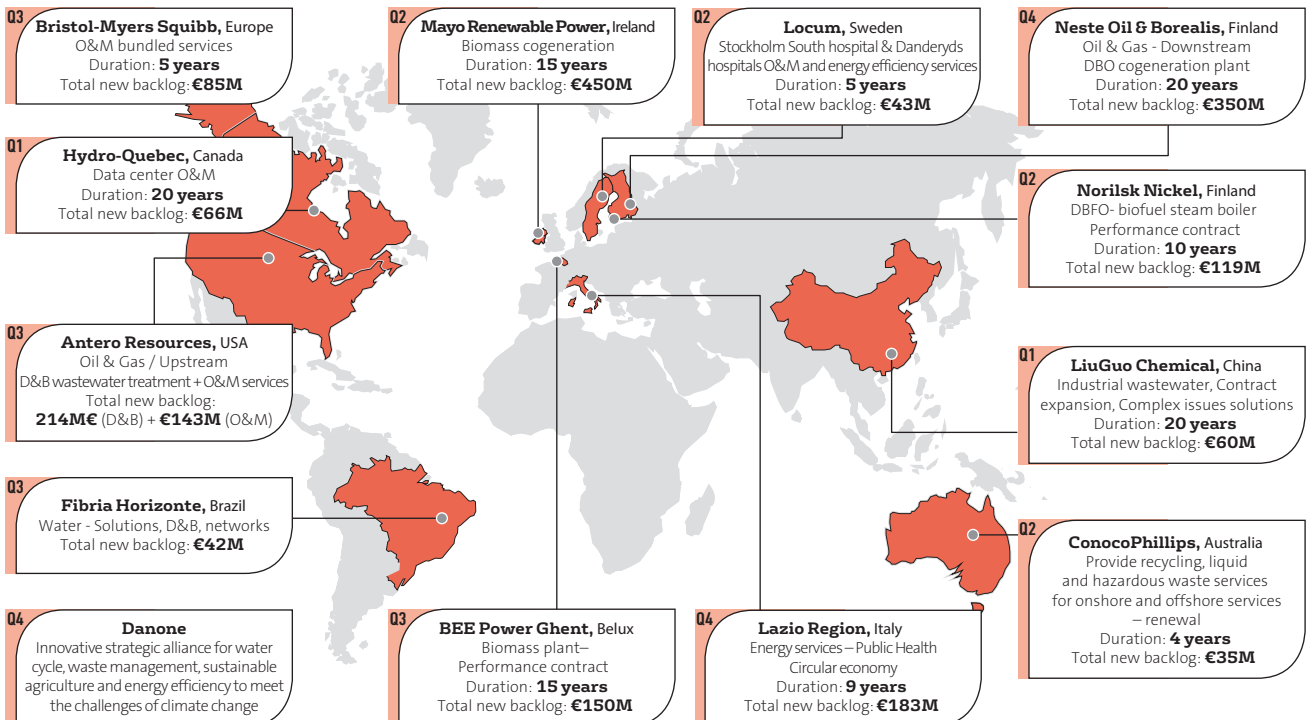
More than €8 billion of new contracts were won or renewed in 2015:

- 60% in the Group's traditional markets; and
- 40% in the our strategic growth markets: oil and gas, circular economy, difficult pollution, dismantling, innovative solutions for cities.

The main commercial successes of the year in the municipal sector were as follows:



The main commercial successes of the year in industrial markets were as follows:



## ACQUISITIONS, PARTNERSHIPS AND DIVESTITURES

### 1. Purchase of the EBRD's stake in Veolia Central & Eastern Europe (formerly Veolia Voda)

On April 7, 2015, Veolia Eau-Compagnie Générale des Eaux purchased the stake held by the European Bank for Reconstruction and Development (EBRD) in Veolia Central & Eastern Europe (i.e. 8.36% of the share capital of Veolia Central & Eastern Europe, combining the Group's Water activities in Central and Eastern Europe) for €85.9 million. As a result of this transaction, the Group now fully owns Veolia Central & Eastern Europe.

### 2. Divestiture of activities in Israel

On March 30, 2015 Veolia closed the sale of water, waste and energy activities in Israel in association with the agreement signed on July 9, 2014 with funds managed by Oaktree Capital Management L.P., a leader among global investment managers.

Closing of the transaction was subject to the approval of the Israeli Antitrust Authority and change in control authorizations standard for such transactions.

The transaction resulted in a reduction in the Group's net financial debt by around €226 million, of which €29 million was already recorded as of December 31, 2014 due to the classification within "assets and liabilities associated directly with assets classified as held for sale", in accordance with the IFRS 5 accounting standard.

Accordingly, the financial statements for the year ended December 31, 2015 include a post-tax net disposal gain of €39.1 million (€45.4 million before tax).

### 3. Transdev Group and SNCM

#### MAIN EVENTS OF THE PERIOD

On November 20, 2015, the Marseille commercial court issued a judgment establishing a plan for the sale of SNCM's assets and activities (66% held by Transdev Group) to the Rocca group and declared the subsequent judicial liquidation of SNCM. In early January 2016, the Rocca group started entering into possession of SNCM's assets and activities included within the scope of the sale, in accordance with the deadline set by the court. Mid-February 2016, the Rocca group signed for the acquisition of SNCM ships.

By its decision of December 4, 2015, the Marseille commercial court approved the transactional agreement under which the bodies of the proceeding waive all requests for payment for insufficient assets, proceedings for liability and personal sanctions against Transdev and Veolia, in exchange for Transdev and Veolia's irrevocable withdrawal of their claims declared as SNCM's liabilities, and the payment of damages provided for by the transactions signed on May 28, 2015 and December 3, 2015, these two transactions being conditional on one another.

In parallel, at the end of November 2015, the Corsica Maritima consortium of companies, whose application to take over SNCM was dismissed by the Marseille commercial court, lodged an appeal in third-party proceedings before such court, seeking to cancel the decision of November 20 and to reexamine the proposals. The Marseille commercial court's review of this appeal, initially scheduled for December 17, 2015, was postponed to January 19, 2016, and then to March 8, 2016.

#### IMPACTS IN THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

Following the decisions taken in 2015 (implementation of the disposal plan validated by the court, approval of the settlement agreement, etc.), the Group reflected its share in the associated financial consequences of the events of the period through the recognition of Transdev Group in "Investments in joint ventures".

The net impact at Veolia Group level of the exit of SNCM remains nonetheless limited and consistent with the scenario adopted for the recognition of the associated investment in SNCM as of December 31, 2014 and June 30, 2015.

### 4. Acquisition of Kurion

On February 3, 2016, Veolia announced the signature of the acquisition of the U.S. company Kurion, the California-based company credited for stabilizing Japan's Fukushima Daiichi nuclear power plant and a specialist in nuclear waste clean-up technology, for an acquisition price of USD 350 million.

The acquisition completes a critical part of Veolia's strategy in the nuclear clean-up sector. Its objectives in this area were announced in 2013 with the signature of a collaboration agreement with the French Alternative Energies and Atomic Energy Commission (CEA) and the creation of Asteralis.

With the addition of Kurion's expertise and technology, Veolia is rounding out its portfolio of services to the nuclear industry and will now be able to provide all existing solutions and know-how in both nuclear facility clean-up and the treatment of low and medium-level radioactive waste.

## Operating performance

The Group reported a strong increase in results for 2015, with current net income and net free cash flow largely exceeding objectives.

Group results break down as follows:

(€ million)	Year ended December 31, 2015	Year ended December 31, 2014 re-presented <sup>(1)</sup>	Change at current scope and exchange rates	Change at constant scope and exchange rates
Revenue	24,964.8	23,879.6	4.5%	1.4% <sup>(2)</sup>
<b>Pro forma revenue</b>	<b>24,964.8</b>	<b>24,408.4</b>	<b>2.3%</b>	<b>(0.6%)</b>
EBITDA	2,997.2	2,692.2	11.3%	8.1% <sup>(2)</sup>
Pro forma EBITDA	2,997.2	2,761.9	8.5%	5.3%
<b>Pro forma EBITDA margin</b>	<b>12.0%</b>	<b>11.3%</b>		
Current EBIT <sup>(3)</sup>	1,315.2	1,047.7	25.5%	20.3% <sup>(2)</sup>
<b>Pro forma Current EBIT<sup>(3)</sup></b>	<b>1,315.2</b>	<b>1,052.8</b>	<b>24.9%</b>	<b>18.6%</b>
Net income – Group share	450.2	241.8		
<b>Pro forma net income – Group share</b>	<b>450.2</b>	<b>(233.2)</b>		
Current net income – Group share	580.1	333.3		
<b>Pro forma current net income – Group share</b>	<b>580.1</b>	<b>314.2</b>		
Current net income – earnings per share	1.06	0.59		
Dividend per share	0.73 <sup>(4)</sup>	0.70		
<b>Pro forma industrial investments</b>	<b>1,484</b>	<b>1,568</b>		
<b>Pro forma net free cash flow</b>	<b>856</b>	<b>314</b>		
Net financial debt	8,170	8,311		

(1) The 2014 figures are re-presented for IFRIC 21.

(2) Change at constant exchange rates.

(3) Including the share of current net income of joint ventures and associates viewed as core Company activities (excluding Transdev, which is not viewed as a core Company activity).

(4) Subject to the approval of General Shareholders' Meeting of April 21, 2016.

**EBITDA** for the year ended December 31, 2015 increased 11.3% at current scope and exchange rates and +8.1% at constant exchange rates, compared with GAAP figures for the year ended December 31, 2014.

In terms of pro forma figures, for the year ended December 31, 2015, Group consolidated EBITDA increased 8.5% at current scope and exchange rates and +5.3% at constant scope and exchange rates to €2,997.2 million, compared with the year ended December 31, 2014.

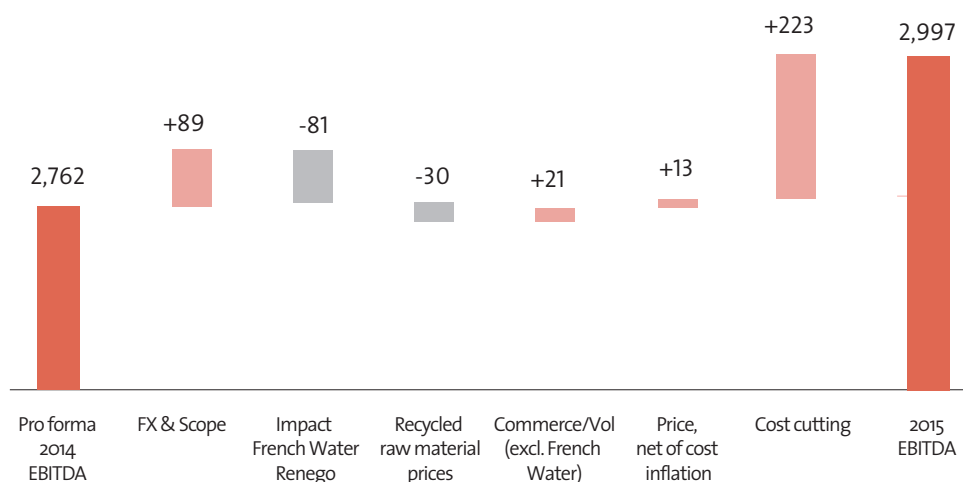
This significant growth in EBITDA was primarily due to cost savings in 2015.

**By segment**, this change in EBITDA compared with pro forma figures for the year ended December 31, 2014 breaks down as follows:

- EBITDA in France was marked by excellent results in the Waste business:
  - in the Water business, EBITDA declined by 6.1% at constant consolidation scope. Cost savings only partially offset the commercial erosion, and solid volumes were mitigated by negative price impacts,
  - in the Waste business, EBITDA rose by +6.7% due to cost savings plans, the decrease in fuel prices and positive non-recurring items, despite the decline in landfill volumes;
- steady growth in the Europe excluding France segment, particularly in Central and Eastern Europe (+10.0% at constant scope and exchange rates, primarily due to the sharp decline in costs), and the United Kingdom (solid commercial collection results, positive impact of lower fuel prices, and cost savings, despite falling scrap metal and electricity prices). In Germany, EBITDA was stable, with cost savings offsetting the impact of declining volumes in Waste and Energy;
- significant growth in the Rest of the World: in North America, due to efficiency gains which offset the decline in cogeneration margins, and lower industrial services activity, and in China, driven by an increase in revenue and cost savings;
- global Businesses EBITDA decreased slightly, hindered by declining construction activity revenue, and the impact of falling oil prices in the hazardous waste sector, despite cost cutting efforts.



The change in EBITDA between 2014 (pro forma figures) and 2015 **by impact** breaks down as follows::



**The foreign exchange** impact on EBITDA amounted to +€100.3 million, and mainly reflects fluctuations in the value of the euro against the U.S. dollar (+€41.2 million), the U.K. pound sterling (+€29.9 million) and the Chinese renminbi (+€23.4 million).

**The scope impact** mainly concerns the disposal of Group activities in Israel.

**The contribution from commercial efforts** was favorable, excluding the negative impact of renegotiations in the French Water business (-€81 million).

**The price impact, net of cost inflation** was positive: less favorable tariff indexation was offset by operational efficiency.

**The contribution of the cost savings plans** amounted to €223 million, driven mainly by organizational efficiency and purchasing. Cumulative savings as of December 31, 2015 totaled €802 million, thus exceeding the objective set for the end of 2015.

In 2015, the Group's consolidated **Current EBIT** increased significantly by 25.5% at current scope and exchange rates and +20.3% at constant exchange rates to €1,315.2 million, compared with GAAP figures for the year ended December 31, 2014. The increase amounted to

+24.9% at current scope and exchange rates (+18.6% at constant scope and exchange rates) compared with pro forma figures for the year ended December 31, 2014.

The significant increase in Current EBIT was driven primarily by:

- the strong improvement in EBITDA;
- the €62 million decline in depreciation and amortization charges at constant exchange rates, i.e. by 4.4%;
- the favorable change in net charges to provisions, in particular in the Water business in France related to provision reversals for "Olivet" contractual risks and the removal of certain risks in 2015;
- the solid increase in the current net income of joint ventures and associates, particularly our Water concessions in China for around €30 million.

The foreign exchange impact on Current EBIT amounted to +€62.6 million, and mainly reflects fluctuations in the value of the euro against the U.S. dollar (+€26.8 million), the U.K. pound sterling (+€16.1 million) and the Chinese renminbi (+€19.5 million).

## Net income

### Net finance costs

The cost of net financial debt totaled -€445.9 million for the year ended December 31, 2015, versus pro forma -€494.4 million for the year ended December 31, 2014 excluding bond buyback costs for -€62.3 million (-€556.7 million including bond buyback costs).

The cost of net financial debt therefore decreased by €48.5 million versus the 2014 pro forma figure, despite a negative foreign exchange impact of €12.9 million. The reduction in the cost of net financial debt reflects the Group's efforts to manage debt.

Other financial income and expenses totaled €27.9 million for the year ended December 31, 2015, versus pro forma €12.4 million for the year ended December 31, 2014 and comprise capital gains and losses on net financial divestitures in the amount of €59.5 million for the year ended December 31, 2015 (€52.5 million post-tax), and in particular the pre-tax capital gain on the disposal of Group activities in Israel for €45.4 million.

### Income tax expense

The re-presented income tax rate for the year ended December 31, 2015 declined to 28.0%, versus pro forma 35.6% for the year ended December 31, 2014.

This decline was due mainly to the increase in net income in Central and Eastern European countries which benefit from lower tax rates.

### Net income

Current net income attributable to owners of the Company improved significantly from pro forma €314.2 million for the year ended December 31, 2014 (GAAP €333.3 million for the year ended December 31, 2014) to €580.1 million for the year ended December 31, 2015, due to:

- Current EBIT growth;
- the reduction in the cost of net financial debt, as well as;
- the improvement in the tax rate.

Current net income attributable to owners of the Company per share (basic and diluted) was €1.06 for the year ended December 31, 2015, compared with GAAP €0.59 for the year ended December 31, 2014.

Net income attributable to owners of the Company amounted to €450.2 million for the year ended December 31, 2015, versus GAAP €241.8 million for the year ended December 31, 2014.

Other than factors already mentioned, the significant growth in net income attributable to owners of the Company was also driven by improved results at the Transdev Group, recorded in share of net income of other equity-accounted entities, mitigated by net income items considered as non-current, particularly restructuring charges and provisions.

Net income attributable to owners of the Company per share (diluted and basic) amounted to €0.69 for the year ended December 31, 2015, versus GAAP €0.32 for the year ended December 31, 2014.

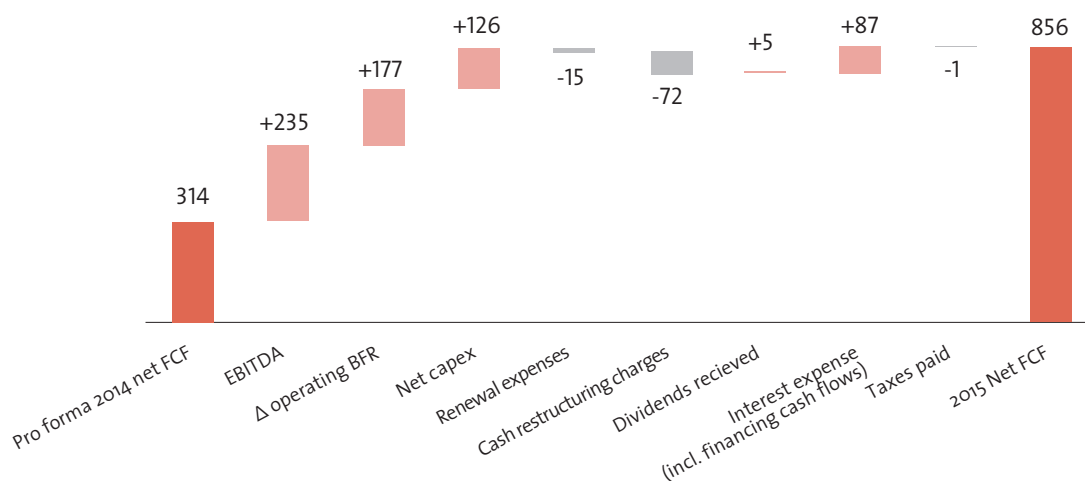
## Cash flows

**Net free cash flow before dividend payment, financial investments and financial divestitures** amounted to €856 million for the year ended December 31, 2015 (versus GAAP €309 million for the year ended December 31, 2014).

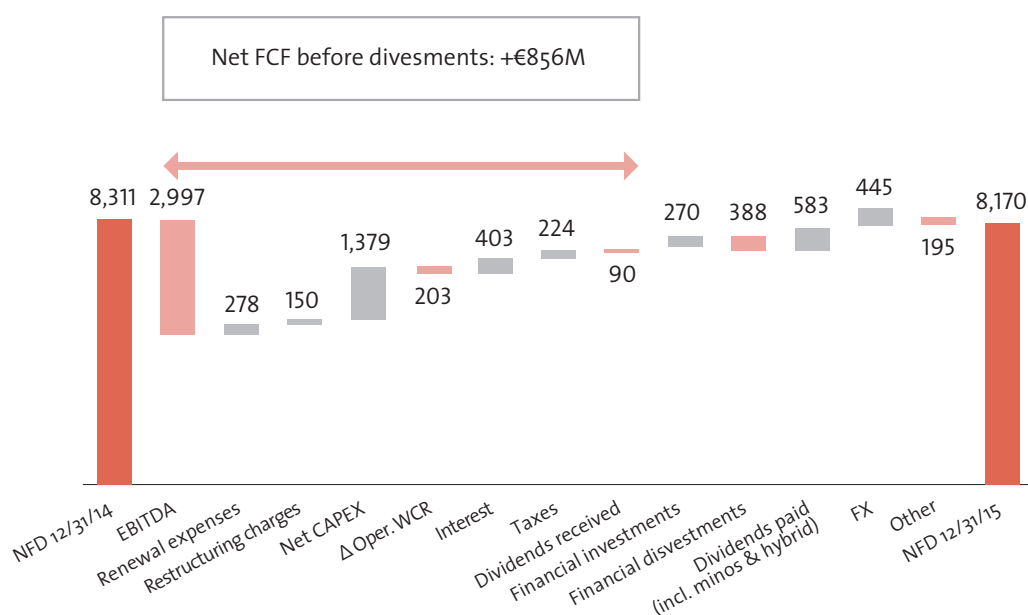
The increase in Net free cash flow before dividend payment, financial investments and financial divestitures compared with GAAP figures for the year ended December 31, 2014 primarily reflects of:

- the improvement in EBITDA;

- solid industrial investment discipline, with industrial investments of €1,484 million in 2015, compared with GAAP €1,533 million in 2014, and pro forma €1,568 million in 2014. At constant exchange rates, gross industrial investments declined by €141 million or 9% compared with pro forma figures for the year ended December 31, 2014;
- the favorable change in operating working capital requirements, with lower financing costs partially offset by higher restructuring costs.



**Net financial debt** therefore amounted to €8.2 billion as of December 31, 2015 versus €8.3 billion as of December 31, 2015, down €141 million despite a negative currency effect of €445 million.



## Post-tax Return on Capital Employed (ROCE) of 6.8%

The Group's post-tax return on capital employed (ROCE) was **6.8%** for the year ended December 31, 2015 versus pro forma **5.5%** for the year ended December 31, 2014. The increase in the return on capital employed between 2014 and 2015 was primarily due to improved operating performance..

## Dividend

At the Combined Shareholders' Meeting scheduled for April 21, 2016, the Board of Directors will propose a dividend payment of €0.73 per share in respect of the 2015 fiscal year, payable in cash, versus €0.70 per share in 2014.

From 2016, the Group anticipates an average dividend increase of around 10%.

## Outlook

In 2016, in the context of a deflationary environment and weak economic growth, Veolia expects to achieve significant current net income growth.

### 2016 objectives\*:

- revenue and EBITDA growth;
- net Free Cash Flow excluding financial divestitures of at least €650 million;
- current net income of at least €600 million.

### Two main objectives for 2018:

- current net income greater than €800 million;
- net Free Cash Flow of €1 billion.

### 2016-2018 outlook:

- the Group expects a progressive increase in revenue growth to achieve average annual revenue growth between 2% and 3%, based on the current economic environment;
- average annual EBITDA growth of around 5% per year;
- more than €600 million in cost savings over the period.

\* At constant exchange rates.

# PARENT COMPANY RESULTS FOR THE LAST FIVE YEARS\*

(in € thousands)	2015	2014	2013	2012	2011
<b>Share capital at the end of the fiscal year</b>					
Share capital	<b>2,816,824</b>	2,811,509	2,744,379	2,610,434	2,598,265
Number of shares issued	<b>563,364,823</b>	562,301,801	548,875,708	522,086,849	519,652,960
<b>Transactions and results for the fiscal year</b>					
Operating income	<b>566,257</b>	656,550	468,783	486,031	484,125
Income before tax, depreciation, amortization and provisions	<b>112,816</b>	486,613	636,097	543,259	53,064
Income tax expense	<b>107,319</b>	97,287	133,773	84,812	(156,043)
Income after tax, depreciation, amortization and provisions	<b>343,600</b>	468,647	(418,424)	(352,913)	(1,417,507)
Amount of distributed income	<b>401,184<sup>(1)</sup></b>	383,953	374,246	355,494	353,791
<b>Earnings per share (in €)</b>					
Income after tax, but before depreciation, amortization and provisions	<b>0.39</b>	1.04	1.40	1.20	0.4
Income after tax, depreciation, amortization and provisions	<b>0.61</b>	0.83	(0.76)	(0.68)	(2.73)
Dividend per share	<b>0.73</b>	0.7	0.70	0.70	0.70
<b>Personnel</b>					
Number of employees (annual average)	<b>1,046</b>	1,078 <sup>(2)</sup>	605	653	673
Total payroll	<b>125,542</b>	157,094	114,172	105,832	110,067
Welfare benefits paid (Social Security, benevolent works, etc.)	<b>66,045</b>	58,478	41,819	45,023	39,477

(1) The total dividend distribution presented in the above table is calculated based on 563,364,823 shares outstanding as of December 31, 2015, including 13,797,975 treasury shares held as of this date, and may change depending on movements in the number of shares conferring entitlement to dividends up to the ex-dividend date.

(2) Following the Group's reorganization, the average number of Veolia Environnement employees rose significantly in 2014 due to the integration of the Head Office teams and the Group's expatriate employees.

\* These parent company results are presented pursuant to French rules and regulations. These results relate only to Veolia Environnement as parent company. These results should be distinguished from Veolia group consolidated results which are presented in the brief review of the 2015 condition of the Group above.

# HOW TO PARTICIPATE AND VOTE AT THE GENERAL MEETING

**All shareholders may participate in the Combined General Meeting, regardless of the number of shares they own.**

The right of shareholders to participate in the Meeting is subject to their shares being registered in their name or in the name of the intermediary acting on their behalf on the second business day preceding the date of the Meeting, *i.e.* **on April 19, 2016**, at 0.00 a.m., Paris time, either in the registered share accounts kept for the

Company by its representative or in the bearer share accounts kept by the authorized intermediary.

Registration of the shares in bearer share accounts kept by financial intermediaries must be evidenced by a certificate of participation issued by such intermediaries, attached to the single form for mail-in ballot or for proxy ballot or for a request for an admission card in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

## If you attend the General Meeting in person

### 1. Requesting an admission pass online

**Registered shareholders** can connect to the website [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using their usual ID and follow the procedure presented on screen to print-out their admission pass. Admission passes that are not printed out will not be accepted.

**Bearer shareholders** can connect using their usual access codes to the internet portal of their custodian to access the VOTACCESS website and follow the procedure indicated on screen to print-out their admission pass. Admission passes that are not printed out will not be accepted.

### 2. Requesting an admission pass by mail

Shareholders who wish to attend this General Meeting personally should request an admission pass. All you have to do is tick **box A** in the top part of the form, sign and date the bottom of the form and write your name, first name and address in the lower right hand part of the form, or check them if they are already printed there.

**For registered shares, send your request** directly to the Société Générale, Service des assemblées (General Meetings department) using the pre-paid envelope enclosed with the Notice of Meeting.

**For bearer shares, send your request** to your bank or the manager of your share portfolio.

An admission pass will be sent to you. The admission card is essential in order to participate in the Meeting and shall be requested from each shareholder upon signing the attendance register. Admission passes that are not printed out will not be accepted.

In the event that you have not received your requested admission card three days prior to the General Meeting, you can obtain any necessary information by contacting, accordingly, your financial intermediary or Société Générale's admission card call centre between 8.30 a.m. and 6 p.m., from Monday to Friday, on the following number:

☎ **825 315 315** (Calls cost €0.15 excl. VAT/min., from France).

**Phone number from outside France: +33 (0)251.85.59.82 (cost of call depending on the local operator).**

## If you do not attend the General Meeting in person

If you do not wish to attend the Meeting in person, you may elect one of the following options:

### 1. Voting or appointing a proxy online

#### A. To vote online:

**Registered shareholders** can connect to the website [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using their usual ID and follow the procedure indicated on screen;

**Bearer shareholders** can connect using their usual access codes to the internet portal of their custodian to access the VOTACCESS website and follow the procedure indicated on screen.

#### B. To authorize the Chairman of the Meeting to vote on your behalf online:

**Registered shareholders** can notify or revoke this decision by electronic means by connecting to the website [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) and following the procedure on screen;

**Bearer shareholders** can connect using their usual access codes to the internet portal of their custodian to access the VOTACCESS website and follow the procedure indicated on screen.

**C. To appoint another person as your proxy online:**

**Registered shareholders** can notify or revoke this decision by electronic means by connecting to the website [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) and following the procedure on screen;

**Bearer shareholders** can connect using their usual access codes to the internet portal of their custodian to access the VOTACCESS website and follow the procedure indicated on screen.

**2. Voting or appointing a proxy by mail**

**A. To vote by mail:**

- tick **box 1** on the form;
- show your vote;
- **sign and date** the bottom of the form.

If you want to vote “against” a resolution or “abstain” (abstentions are included in the vote against the resolution), ink out the box whose number corresponds to the number of the resolution. Under no circumstances ink out the boxes if you want to vote “for” each resolution.

**B. To authorize the Chairman of the Meeting to vote on your behalf:**

- tick **box 2** on the form;
- **sign and date** the bottom of the form.

**C. To appoint your spouse or partner under a Civil Partnership Contract (PACS), another shareholder or any other natural person or legal entity of your choice as your proxy:**

- tick **box 3** on the form;
- give the identity (name and first name) and the address of the person you will represent;
- **sign and date** the bottom of the form.

**For registered shares**, send your request directly to Société Générale using the envelope T, **at the latest two days prior to the Meeting, i.e. on April 19, 2016 at 0.00 a.m., Paris time.**

**For bearer shares**, send your form to your bank or the manager of your share portfolio as soon as possible, and in any case early enough for the latter to be able to send the form to Société Générale accompanied by a certificate of participation, **at the latest two days at 0.00 a.m., Paris time, prior to the Meeting.**

Advance notice of this Meeting as required by Article R. 225-73 of the French Commercial Code is published in the *Bulletin des annonces légales obligatoires* (Official Gazette) dated March 16, 2016.

The documents and information relating to this General Meeting are published on the Company’s Internet site: [www.finance.veolia.com](http://www.finance.veolia.com), under the heading General Meeting 2016.

**How to fill in this form**

**IMPORTANT : Avant d'exercer votre vote, veuillez lire attentivement les instructions situées au verso - Important : Before selecting please refer to instructions on reverse side of the form. Whichever option is used, shade box(es) like this [X], date and sign at the bottom of the form. / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form. / I prefer to use the postal voting form or the proxy form as specified below.**

**VEOLIA**

S.A. à conseil d'administration  
36/38 Avenue Kleber  
75116 Paris  
Capital 16.824.115 €  
403 203 32 RCS Paris

**ASSEMBLEE GENERALE MIXTE  
DU 21 AVRIL 2016, à 15h00  
COMBINED GENERAL MEETING  
OF APRIL 21, 2016, at 3 p.m.**

Maison Mutualité  
24, rue Saint-Jacques - 75005 PARIS

**CADRE RÉSERVÉ À LA SOCIÉTÉ**  
Identifiant - Account  
Nombre d'actions / Number of shares  
Nominatif Registered / Porteur Bearer  
Vote Simple / Vote Double  
Nombre de voix / Number of voting rights

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

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
Ci. au verso (3)

**JE DONNE POUVOIR À :** Cf. au verso (4)  
**I HEREBY APPOINT:** See reverse (4)  
M. Mlle 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 valables 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)

**YOU WISH TO ATTEND THE MEETING: check box A.**

**YOU WISH TO VOTE BY MAIL: check here and follow these instructions.**

**YOU WISH TO AUTHORIZE THE CHAIRMAN OF THE MEETING TO VOTE ON YOUR BEHALF: check here.**

**IF YOU ARE THE OWNER OF BEARER SHARES: you should obtain a certificate of attendance from your share account manager who will attach it to this form.**

**Insert here your last and first names and address or please verify this information if it is already included.**

**Regardless of your choices PLEASE DATE AND SIGN HERE.**

**YOU WISH TO AUTHORIZE A PERSON TO VOTE ON YOUR BEHALF, who will be present at the Meeting: check here and include the contact details of this person.**

à la banque / to the bank 18/04/2016, 23h59 (heure de Paris)

## Procedure for voting online

Veolia Environnement provides its shareholders with a dedicated website for voting prior to the General Shareholders' Meeting.

Shareholders can vote online prior to the Shareholders' Meeting, under the following conditions:

### Holders of registered shares

Shareholders connect to the site via the Nominet asset management website: [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com), using their usual access codes:

- **access code:** this can be found at the bottom of statements, and is the 5<sup>th</sup> item in the information under the "For company use" (Cadre réservé) section of the vote-by-mail or proxy form;
- **password:** this was sent by mail at the beginning of the business relationship with Société Générale Securities Services. If this password is lost or forgotten, it can be recovered by going to the website home page and clicking on "Lost access codes" (Perte de vos identifiants).

Next, click on the name of the Shareholders' Meeting in the "ongoing events" section on the home page, then select the event and follow the instructions, clicking on "Vote" to access the voting site.

This secure web space dedicated to voting prior to the Shareholders' Meeting will be available **from 9:00 a.m. on Thursday, March 31, 2016 until 3.00 p.m. on Wednesday, April 20, 2016 (Paris time).**

Shareholders are asked to vote as soon as possible in order to avoid any system blockages during the final days, which could result in their vote not being recorded.

### Holders of bearer shares

Holders of bearer shares wishing to vote online prior to the General Shareholders' Meeting will have to connect to their bank's portal dedicated to the management of their assets, using their normal access codes. To access the VOTACCESS website and vote, they simply have to click on the icon that appears on the line corresponding to their Veolia Environnement shares.

Please note that only holders of bearer shares whose custodian is a member of the VOTACCESS system as of this year may access the website.

The VOTACCESS website will be available **from 9:00 a.m. on Thursday, March 31, 2016 until 3.00 p.m. on Wednesday, April 20, 2016 (Paris time).**

The screenshot shows the VOTACCESS website interface. At the top, the Veolia logo is on the left, and the title "VEOLIA ENVIRONNEMENT - COMBINED GENERAL MEETING OF APRIL 21, 2016" is centered. On the right, there are links for "Log out", "Online help", and a language selector set to "English". Below the header, there are several interactive buttons: "Give proxy to the chairman", "Vote on the resolutions", "Request an attendance card", "Give proxy to a mentioned person", "Consult the documentation", and "Balance by associated ISIN codes".

The main content area displays the meeting details: "Combined general meeting on 21 April 2016 at 03:00 PM CET" at the "Maison de la Mutualité, 24 rue Saint Victor, 75005 Paris".

Below this, there are three summary boxes:
 

- ELECTRONIC VOTE DEADLINE:** The 20/04/2016 at 03:00 PM CET
- YOUR BALANCE:** 100 bearer securities / shares, 100 voting rights of which 0 exercised voting rights
- ACCOUNT OWNER DETAILS:** PREVIEW TEST, 66 RUE VILETTE, 69003 LYON

At the bottom of the page, there is a link for "TERMS AND CONDITIONS GOVERNING THE VOTE".



# PRESENTATION OF GOVERNANCE AND THE BOARD OF DIRECTORS

## Composition of the Board of Directors before and after the General Meeting of April 21, 2016

Before the General Shareholders' Meeting of April 21, 2016, the Board of Directors comprises seventeen directors, including two Directors representing employees, five women and two non-voting members (*censeurs*). The rate of independent Directors is 80% (12/15) and the male/female parity is 33.33% (5/15).

Following the General Shareholders' Meeting of April 21, 2016, and assuming the renewals and appointments proposed to this meeting are adopted, the size of the Board of Directors will remain unchanged (17 Directors, including two Directors representing employees). The rate of independent Directors will increase to 86.60% (13/15) and the male/female parity to 40% (6/15).

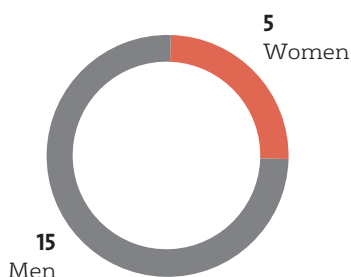
### Independence of the Board of Directors <sup>(1)</sup>



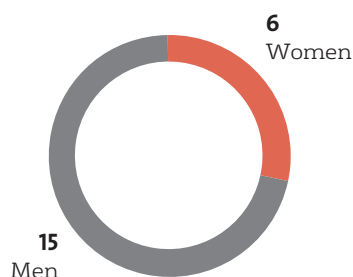
### Independence of the Board of Directors <sup>(1)</sup>



### Female representation on the Board of Directors <sup>(2)</sup>



### Female representation on the Board of Directors <sup>(2)</sup>



(1) Pursuant to Article 9.2 of the AFEP-MEDEF Code, "[...] The independent directors should account for half the members of the Board in widely-held corporations without controlling shareholders. In controlled companies, independent directors should account for at least a third. Directors representing the employee shareholders and **directors representing employees are not taken into account in order to determine these percentages.**"

(2) Pursuant to Article 6.4 of the AFEP-MEDEF Code, "on the subject of men's and women's representation, the goal is that each board should reach and maintain a percentage of at least 20% women within three years, and at least 40% women within six years, after the 2013 General Meeting of Shareholders or, from the date of the listing of the company's shares on a regulated market. The permanent representatives of legal entities which are directors and the directors representing employee are shareholders taken into account when calculating these percentages, **but this is not the case with directors representing employees [...]**".

## Composition of the Board of Directors (Before the General Meeting of April 21, 2016)



### ANTOINE FRÉROT

**Chairman and Chief Executive Officer of Veolia Environnement\***  
57 years old  
Number of VE shares held on 12/31/2015: **36,450**

*Date of first appointment:* May 7, 2010  
*Renewed:* April 24, 2014  
*Expiration of term of office:* 2018 General Meeting



### MARYSE AULAGNON<sup>o</sup>

**Chief Executive Officer of Affine R.E.\***  
66 years old  
Number of VE shares held on 12/31/2015: **1,000**

*Date of first appointment:* May 16, 2012  
*Renewed:* April 22, 2015  
*Expiration of term of office:* 2019 General Meeting



### LOUIS SCHWEITZER<sup>o</sup>

**Vice Chairman and Senior Independent Director of Veolia Environnement\***  
**Chairman of Initiative France**  
73 years old  
Number of VE shares held on 12/31/2015: **16,132**

*Date of first appointment:* April 30, 2003  
*Renewed:* April 22, 2015  
*Expiration of term of office:* 2019 General Meeting



### DANIEL BOUTON<sup>o</sup>

**Chairman of DMJB Conseil Senior advisor at Rothschild & Cie Banque**  
65 years old  
Number of VE shares held on 12/31/2015: **3,065**

*Date of first appointment:* April 30, 2003  
*Renewed:* April 24, 2014  
*Expiration of term of office:* 2018 General Meeting



### HOMAIRA AKBARI<sup>o</sup>

**President and Chief Executive Officer of AKnowledge Partners (Unites States)**  
55 years old  
Number of VE shares held on 12/31/2015: **3,000**

*Date of first appointment:* April 22, 2015  
*Expiration of term of office:* 2019 General Meeting



### CAISSE DES DÉPÔTS ET CONSIGNATIONS

**French State bank**  
Number of VE shares held on 12/31/2015: **48,570,712**

*Date of first appointment:* March 15, 2012  
*Renewed:* May 14, 2013  
*Expiration of term of office:* 2017 General Meeting  
represented by its Chief Finance Officer **Olivier Mareuse**: 52 years old



### JACQUES ASCHENBROICH<sup>o</sup>

**Chairman and Chief Executive Officer of Valeo\***  
61 years old  
Number of VE shares held on 12/31/2015: **2,176**

*Date of first appointment:* May 16, 2012  
*Expiration of term of office:* **2016 General Meeting**



### CLARA GAYMARD<sup>o</sup>

**President of RAISE**  
56 years old  
Number of VE shares held on 12/31/2015: **750**

*Date of first appointment:* April 22, 2015  
*Expiration of term of office:* 2019 General Meeting

\* Listed company.

<sup>o</sup> Independent member. On the date of this notice and information brochure, the Company's Board of Directors has 12 independent members representing 80% of the Board, which exceeds the recommendation contained in the AFEP-MEDEF corporate governance code of listed corporations.



### MARION GUILLOU <sup>○</sup>

Chairman of Institut agronomique, vétérinaire et forestier de France - Agreenium

61 years old  
Number of VE shares held on 12/31/2015: **750**

*Date of first appointment:* December 12, 2012  
*Renewed:* May 14, 2013  
*Expiration of term of office:* 2017 General Meeting



### QATARI DIAR REAL ESTATE INVESTMENT COMPANY <sup>○</sup>

An Investment company

Number of shares held on 12/31/2015: **750**

*Date of first appointment:* May 7, 2010  
*Renewed:* April 24, 2014  
*Expiration of term of office:* 2018 General Meeting  
Represented by its Group Chief Executive Officer  
**Khaled Al Sayed:** 50 years old



### SERGE MICHEL

President of Soficot SAS

89 years old  
Number of shares held on 12/31/2015: **3,094**

*Date of first appointment:* April 30, 2003  
*Renewed:* May 16, 2012  
*Expiration of term of office:* **2016 General Meeting**



### NATHALIE RACHOU <sup>○</sup>

Senior Advisor of Rouvier Associés

58 years old  
Number of shares held on 12/31/2014: **822**

*Date of first appointment:* May 16, 2012  
*Expiration of term of office:* **2016 General Meeting**



### PAVEL PÁŠA <sup>(1)</sup>

Director representing employees

51 years old

*Date of first appointment:* October 15, 2014  
*Expiration of term of office:* October 15, 2018



### GEORGES RALLI <sup>○</sup>

Companies' director and managing partner of IPF Partner

67 years old  
Number of shares held on 12/31/2015: **1,049**

*Date of first appointment:* April 30, 2013  
*Expiration of term of office:* **2016 General Meeting**



### BAUDOUIIN PROT <sup>○</sup>

Senior Advisor of Boston Consulting Group

64 years old  
Number of VE shares held on 12/31/2015: **1,687**

*Date of first appointment:* April 30, 2003  
*Renewed:* April 22, 2015  
*Expiration of term of office:* 2019 General Meeting



### PAOLO SCARONI <sup>○</sup>

Deputy Chairman of Rothschild Group

69 years old  
Number of shares held on 12/31/2015: **916**

*Date of first appointment:* December 12, 2006  
*Renewed:* May 14, 2013  
*Expiration of term of office:* 2017 General Meeting

<sup>○</sup> Independent member. On the date of this notice and information brochure, the Company's Board of Directors has 12 independent members representing 80% of the Board, which exceeds the recommendation contained in the AFEP-MEDEF corporate governance code of listed corporations.

(1) Appointed as director representing employees by the Group's European Committee on October 15, 2014.

<sup>○</sup> Independent member. On the date of this notice and information brochure, the Company's Board of Directors has 12 independent members representing 80% of the Board, which exceeds the recommendation contained in the AFEP-MEDEF corporate governance code of listed corporations.



**PIERRE VICTORIA** <sup>(1)</sup>

**Director representing employees**  
61 years old  
Number of shares held on 12/31/2015: **762**

*Date of first appointment:* October 15, 2014  
*Expiration of term of office:* October 15, 2018



**ISABELLE COURVILLE** <sup>(2)</sup>

**Non-voting member (censeur):  
Chairman of the Board of Directors of  
Laurentian Bank of Canada**  
53 years old  
Number of shares held on 12/31/2015: **1,000**

*Date of first appointment:* March 10, 2015  
*Expiration of term of office:* **2016 General Meeting**



**PAUL-LOUIS GIRARDOT**

**Non-voting member (censeur):  
Chairman of the Supervisory Board  
of Veolia Eau-Compagnie Générale des Eaux**  
82 years old  
Number of shares held on 12/31/2015: **1,208**

*Date of first appointment:* April 24, 2014  
*Expiration of term of office:* 2018 General Meeting

## Composition of the Board Committees before and after the General Meeting of April 21, 2016

- **Accounts and Audit Committee:** Mr. Daniel Bouton (Chairman), Mr. Jacques Aschenbroich, Mrs. Nathalie Rachou, Mr. Pierre Victoria (Director representing employees).  
Addition after the General Shareholders' Meeting of Mrs. Homaira Akbari.  
Rate of independent Directors after the General Shareholders' Meeting: 100%.
- **Nominations Committee:** Mr. Louis Schweitzer (Chairman), Mrs. Maryse Aulagnon, Mr. Serge Michel.  
Replacement after the General Shareholders' Meeting of Mr. Serge Michel by Mr. Paolo Scaroni.  
Rate of independent Directors after the General Shareholders' Meeting: 100%.
- **Compensation Committee:** Mr. Louis Schweitzer (Chairman), Mr. Daniel Bouton, Mrs. Marion Guillou, Mr. Serge Michel, Mr. Pierre Victoria (Director representing employees).  
Replacement after the General Shareholders' Meeting of Mr. Serge Michel by Mrs. Clara Gaymard.  
Rate of independent Directors after the General Shareholders' Meeting: 100%.
- **Research, Innovation and Sustainable Development Committee:** Mr. Jacques Aschenbroich (Chairman), Mrs. Marion Guillou, Mr. Pavel Páša (Director representing employees).  
N.B. Mr. Paul-Louis Girardot, a non-voting member (*censeur*), attends meetings of this Committee.
- Rate of independent Directors after the General Shareholders' Meeting: 100%.

(1) Appointed as director representing employees by the Group's France Committee on October 15, 2014.

(2) Mrs. Isabelle Courville was appointed non-voting director by the Board of Directors on March 10, 2015 with effect on the same date for an initial term expiring at the Shareholders' Meeting in 2016 that will approve the financial statements for the year ending December 31, 2015. Mrs. Isabelle Courville will then be proposed as new director by the Board of Directors at the 2016 Shareholders' Meeting in the framework of the annual renewal of one-quarter of the members of the Company's Board of Directors.

## Biographies of the Directors proposed for renewal and appointment

### Biographies of the Directors proposed for renewal



#### JACQUES ASCHENBROICH

**Jacques Aschenbroich**, is an engineering graduate of the Corps des Mines. He held several positions in the French civil service and served on the Prime Minister's staff in 1987 and 1988. He then moved into industry, working in the Saint-Gobain Group from 1988 to 2008. After managing the Group's subsidiaries in Brazil and Germany, he took over the management of the Flat Glass Division of the Compagnie de Saint-Gobain and went on to become Chairman of Compagnie Saint-Gobain Vitrage in 1996. From October 2001 to December 2008, he was Senior Vice-President of Saint-Gobain, managing the Flat Glass and High Performance Materials sectors starting in January 2007, and managed the Group's operations in the United States of America as Chief Executive of Saint-Gobain Corporation and General Representative for the United States of America and Canada from September 1, 2007. In March 2009, he was appointed director and Chief Executive Officer of Valeo, followed by Chairman and Chief Executive Officer on February 18, 2016.



#### NATHALIE RACHOU

**Nathalie Rachou** is senior advisor of Rouvier Associés. She was graduated from the École des hautes études commerciales in 1978 and spent the first part of her career at Banque Indosuez (now Crédit Agricole). After working as a foreign exchange dealer for clients in London and Paris from 1978 to 1982, she was Head of Asset and Liability Management and Market Risk Management until 1986, and then set up the bank's business on MATIF and the bank's derivatives broking subsidiary. From 1991 to 1996, she was General Counsel for Banque Indosuez, then served from 1996 to 1999 as head of Global Foreign Exchange and Currency Options worldwide. In November 1999, she founded Topiary Finance, a United Kingdom based asset management company, which she has led until 2015. She has been a non-executive Director of Société Générale since 2008 (member of the Audit, Risk and Internal Control Committee), of Altran Technologies (member of the Audit Committee) since 2012 and of Laird Plc (member of the Audit Committee) since 2016. She has been a French foreign trade advisor since 2001, a member of the Cercle d'Outre-Manche and trustee of Dispensaire Français in London.

## Biographies of the Directors proposed for appointment



### ISABELLE COURVILLE

**Isabelle Courville** graduated in Engineering Physics from École Polytechnique Montréal and in Civil Law from McGill University. She was active for 20 years in the Canadian telecommunications industry. She served as President of Bell Canada's Enterprise Group and as President and Chief Executive Officer of Bell Nordiq. From 2006 to 2013, she joined Hydro-Québec where she served as President Hydro-Québec TransEnergie and eventually as President Hydro-Québec Distribution. Since 2013, she has been Chairman of the Board of Laurentian Bank of Canada. She is also a board member of Canadian Pacific Railway and the TVA Group. She sits on the board of the Montreal Heart Institute Foundation and the Institute of Corporate Directors. She was a member of the APEC (Asia Pacific Economic Cooperation) Business Advisory Council from 2010 to 2013.



### GUILLAUME TEXIER

**Guillaume Texier** is a graduate from École Polytechnique, Paris, and from Paris School of Mine. He has started his career in the French government where he has been Advisor to the Minister of Environment and Advisor to the Minister of Industry. He joined Saint-Gobain in 2005 as Vice President of Corporate Planning for Saint-Gobain in Paris. He was subsequently General Manager, CertainTeed Gypsum Canada, President of CertainTeed Roofing (based in the US) and President of the Ceramic Materials activity worldwide. He is chief financial officer at Group Saint-Gobain since January 1<sup>st</sup> 2016.

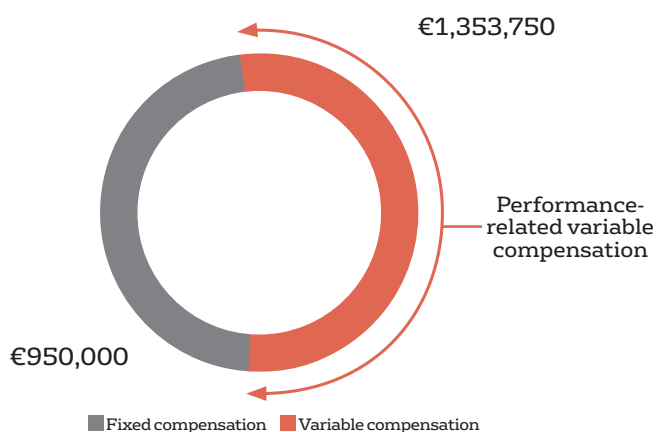
# PRESENTATION OF THE COMPENSATION OF MR. ANTOINE FRÉROT, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The means of setting the Chairman and Chief Executive Officer's compensation comply with the principles of the AFEF-MEDEF Code (Article 24.3) to which the Company refers in accordance with Article L. 225-37 of the French Commercial Code (*Code de commerce*). These principles are regularly reviewed and discussed by the Compensation Committee which presents the summary of its work and the resulting proposals to the Board of Directors for approval.

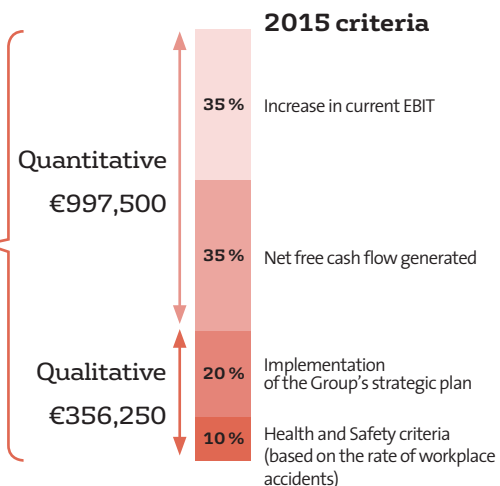
Further information on the components of Mr. Antoine Frérot's compensation for fiscal year 2015 presented for shareholder advisory vote, is presented on pages 26, 27, 28 and 29 of this Notice of Meeting, as well as in the Corporate Governance section of the Veolia Environment 2015 Registration Document (Chapter 7, Section 7.4).

## Chairman and Chief Executive Officer compensation in respect of fiscal year 2015

### Fixed and Variable compensation <sup>(1)</sup>



### Variable compensation performance <sup>(2)</sup>



€0 (voluntary waiver)

Directors' fees

€2,037

Benefits in kind

Closure and freeze of the defined benefit pension plan (top-up pension)

(1) Mr. Antoine Frérot's variable compensation in respect of fiscal year 2015 does not include any payments in respect of long-term instruments: multi-year variable compensation, stock options and/or performance shares or the Management Incentive Plan (MIP). The cap on variable compensation for 2015 was 114% of his Target Bonus Base, or €1,353,750.

(2) The level of attainment of objectives and the amount of variable compensation was decided by the Board of Directors' meeting of March 8, 2016 at the recommendation of the Compensation Committee.

# AGENDA OF THE SHAREHOLDERS' GENERAL MEETING (COMBINED ANNUAL ORDINARY AND EXTRAORDINARY) OF APRIL 21, 2016

## Ordinary business

1. Approval of the company accounts for the 2015 fiscal year;
2. Approval of the consolidated financial statements for the 2015 fiscal year;
3. Approval of the expenses and charges referred to in Article 39.4 of the General Tax Code;
4. Appropriation of the results for the 2015 fiscal year and payment of the dividend;
5. Approval of related-party agreements (except modification of agreements with respect to Mr. Antoine Frérot);
6. Renewal of the term of Mr. Jacques Aschenbroich as Director;
7. Renewal of the term of Mrs. Nathalie Rachou as Director;
8. Appointment of Mrs. Isabelle Courville as Director;
9. Appointment of Mr. Guillaume Texier as Director;
10. Opinion on the remuneration due or attributed for the 2015 fiscal year to Mr. Antoine Frérot, Chairman and CEO, and his compensation policy for 2016;
11. Authorization to be given to the Board of Directors to deal in the Company's shares.

## Extraordinary business

12. Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access, immediately or at a later date, to share capital, with preferential subscription rights;
13. Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access, immediately or at a later date, to share capital, without preferential subscription rights by public offer;
14. Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access, immediately or at a later date, to share capital, without preferential subscription rights by private placement as provided under art. L. 411-2 of the French Monetary and Financial Code;
15. Authorization granted to the Board of Directors to issue shares and/or securities giving access, immediately or at a later date, to share capital without preferential subscription rights as consideration for contributions in kind consisting of shares or securities giving access to the share capital;
16. Delegation of authority to the Board of Directors to increase the number of shares to be issued in case of a share capital increase with or without preferential subscription rights;
17. Delegation of authority to the Board of Directors to increase the share capital through the incorporation of premiums, reserves, profits or other items;
18. Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access to the share capital, immediately or at a later date, and reserved for the members of company savings plans without preferential subscription rights;
19. Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access, immediately or at a later date, to share capital, and reserved for certain categories of persons without preferential subscription rights;
20. Authorization to be granted to the Board of Directors for the purpose of granting existing or newly-issued free shares to employees of the Group and corporate officers of the Company, implying waiver of the shareholders' preferential subscription rights;
21. Authorization granted to the Board of Directors to reduce the share capital by the cancellation of treasury shares.

## Ordinary and extraordinary business

22. Powers to carry out formalities.



# REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO THE GENERAL MEETING

## On the ordinary business of the General Meeting

### Approval of the annual financial statements

#### (RESOLUTIONS 1, 2 AND 3)

These resolutions relate to the approval of the annual financial statements (individual and consolidated accounts) and of expenses and charges not deductible for tax purposes. The management report in respect of the 2015 fiscal year is included in the Company's 2015 registration document, available on the Company's website ([www.finance.veolia.com](http://www.finance.veolia.com), "Regulated Information" section). The statutory auditors' reports on the annual financial statements are found in chapter 4 of this registration document.

### Appropriation of the fiscal year's income and payment of the dividend

#### (RESOLUTION 4)

In the fourth resolution, it is proposed that the Shareholders' Meeting sets the dividend for the 2015 fiscal year at €0.73 per share, i.e. a total amount of €401.2 million calculated on the basis of 563,364,823 shares comprising the share capital as at December 31, 2015, including 13,797,975 which were held as treasury shares on that date, although this amount might evolve according to changes in the number of shares entitled to dividends until the shares trade ex-dividend.

The shares will trade ex-dividend on **May 2, 2015** and the dividend will be paid from **May 4, 2015**. In the case of individual beneficiaries residing for tax purposes in France, the dividend will automatically be taken into account for the purposes of determining their overall income subject to income tax on the sliding scale, and will be eligible for an allowance of 40% of the gross amount received (article 158-3-2 of the French General Tax Code).

The following dividends were paid out in the three fiscal years preceding the 2015 fiscal year:

Fiscal year	Number of shares remunerated	Dividend per share (in €)	Total (in €)
2014	548,503,826	0.70	383,952,678
2013	534,637,781	0.70	374,246,447
2012	507,848,922	0.70	355,494,245

All the amounts stipulated in the "Dividend per share" column of this table were eligible for the aforementioned 40% allowance.

### Approval of related-party agreements and undertakings

#### (RESOLUTIONS 5)

This resolution submits to the approval of the Shareholders' Meeting the agreements and transaction relating to the 2015 fiscal year described in the statutory auditors' special report.

In connection with the 2015 fiscal year, the main agreement referred to in this report relates to a settlement agreement between, among others, Veolia Environnement, Transdev Group, Caisse des depots et Consignations and Société Nationale Maritime Corse Méditerranée, authorized by the Board of Directors on May 21, 2015 pursuant to which Veolia Environnement has waived all of its debt as declared to the court-appointed representative in the recovery proceedings of SNCM, which amount to €14,535,239.80.

### Renewal and appointment of directors

#### (RESOLUTIONS 6 TO 9)

The terms of office of four directors, Mr. Jacques Aschenbroich, Mr. Serge Michel, Mrs. Nathalie Rachou and Mr. Georges Ralli will expire at the end of the Shareholders' Meeting of April 21, 2016.

**The Board of Directors proposes to the Shareholders' Meeting, following the recommendation of the Appointments Committee, through the 6<sup>th</sup>, 7<sup>th</sup>, 8<sup>th</sup>, and 9<sup>th</sup> resolutions, to renew the terms of office of Mr. Jacques Aschenbroich, and Mrs. Nathalie Rachou, and to elect Mrs. Isabelle Courville and Mr. Guillaume Texier, for a four-year period until the end of the Shareholders' Meeting convened to approve the financial statements of the fiscal year closing on December 31, 2019.**

After these renewals and appointments of Mrs. Isabelle Courville and Mr. Guillaume Texier, the Board of Directors would be composed of 17 members, including 6 women (i.e. 40%) and 2 directors representing employees.

## Opinion on the compensation due or allocated with respect to the 2015 fiscal year to Mr. Antoine Frérot, Chairman & Chief Executive Officer, and his compensation policy for 2016

### (RESOLUTION 10)

In compliance with the recommendations of the AFEP-MEDEF Code revised in November 2015 (recommendation 24.3), to which the Company refers to in application of article L. 225-37 of the French Commercial Code, the **10<sup>th</sup> resolution** submits to the approval of

the Shareholders' Meeting the compensation due or allocated with respect to the year 2015 to Mr. Antoine Frérot, Chairman and Chief Executive Officer of the Company (note that all these items are described in detail in chapter 7 of the Company's 2015 registration document) as well as the Company's 2016 compensation policy.

**Therefore, the Shareholders' Meeting is asked, in the 10<sup>th</sup> resolution, to vote in favor of the following items of the compensation due or allocated with respect to the fiscal year ended on December 31, 2015 and the 2016 compensation policy relating to Mr. Antoine Frérot, Chairman & Chief Executive Officer.**

### Items of the compensation due or allocated with respect to the 2015 fiscal year to Mr. Antoine Frérot, Chairman & Chief Executive Officer, and his compensation policy for 2016 that are submitted to the opinion of the Shareholders' Meeting:

Compensation items	Amounts	Comments
Fixed compensation	€950,000	Upon recommendation of the Compensation Committee, the Board of Directors, at its March 10, 2015 meeting, decided, to raise Mr. Antoine Frérot's fixed compensation for the 2015 fiscal year to €950,000 ( <i>i.e.</i> , a 5.5% increase) in light of the excellent results he obtained in 2014. This fixed compensation has remained unchanged since 2011.
Variable compensation	€1,353,750	<p>At its March 8, 2016 meeting, the Board of Directors, on a recommendation of the Compensation Committee set and approved the total amount of Mr. Antoine Frérot's variable compensation (quantitative and qualitative components) with respect to the 2015 fiscal year at €1,353,750.</p> <p>On the basis of unchanged weightings for the quantitative (70%) and qualitative (30%) components of the bonus target (set at 125% of the fixed component, or €1,187,500 if the annual targets are 100% met) and in view of the quantitative and qualitative components set by the Board at its March 10, 2015 meeting, the amount of the variable component for 2015 was determined as follows:</p> <ul style="list-style-type: none"> <li>with respect to quantitative criteria: Achieving the budget objectives relating to (i) the Group's net free cash flow (before financial investments and divestments, and dividends) (35%), and (ii) the increase in current EBIT (35%). These criteria fitted into the Group's objectives announced in 2014, <i>i.e.</i> a growth in the current EBIT and dividend paid per free cash flow. The calculation of the quantitative variable component leads to €1,088,608, or 131% (capped at 120%) of the target quantitative component of the variable component ("quantitative base bonus"), <i>i.e.</i> €997,500, and reflects an average rate of 156% on the achievement of the free cash flow criterion and of 106% on the achievement of the current EBIT criterion;</li> <li>with respect to qualitative criteria: the Board of Directors at its March 8, 2016 meeting decides to allocate €356,250 to Mr. Antoine Frérot as his 2015 qualitative variable compensation, or 100% of his target remuneration in terms of qualitative variable component ("qualitative base bonus") in view, in particular of the results recorded by the implementation of the Group's strategic transformation plan (20%) and the reduction in the rate of working accidents within the group (10%).</li> </ul> <p>Mr. Antoine Frérot's variable compensation (quantitative and qualitative components) with respect to 2015 therefore amounts to €1,353,750, which represents 114% of his target variable component with respect to 2015. The cap on the variable component with respect to the 2015 fiscal year stood at 114% of his target base bonus (which in turn equals 125% of the fixed part of the compensation), which represents €1,353,750.</p>
Multi-year variable compensation	No payment	Mr. Antoine Frérot did not benefit in 2015 from any payment under multi-year variable compensation.
Exceptional compensation	N/A	Mr. Antoine Frérot does not benefit from any exceptional compensation.

Compensation items	Amounts	Comments
Launch of a long-term incentivizing compensation plan called "Management Incentive Plan" (MIP)	No payment	<p>Taking into account the fact that the benefits plan from which corporate officers benefited until June 30, 2014 was terminated, the Board of Directors decided and authorized on August 27, 2014, the launch, in October 2014, of a long-term incentive compensation plan called "Management Incentive Plan" (MIP), with the following main characteristics:</p> <ul style="list-style-type: none"> <li>• beneficiaries: restricted category of staff of around 300 executives, including the Chairman &amp; Chief Executive Officer, Mr. Antoine Frérot;</li> <li>• personal investment via the acquisition of Veolia Environnement shares (at market price) for an amount ranging between €5,000 (minimum) and three months of gross compensation (maximum). This investment gives right, subject to continued employment and financial performance (Company's performance and share price), to the allocation of additional shares at the expiry of the Plan, <i>i.e.</i> in April 2018. This bonus in shares is funded by the Company via the allocation of treasury shares (no dilution). It is to be allocated in three tranches on the basis of the financial performance recorded in the 2015, 2016, and 2017 fiscal years, when annual financial statements are released, and acquired only when the plan expires in April 2018, provided that the beneficiary's continued employment is confirmed as well as the fact that he/she has kept the shares initially invested in. For each of the three tranches, this bonus is five times the rise in the Veolia Environnement share in comparison with the initial acquisition price, weighted by the extent to which the objectives set for the increase in the Group's income have been met (indicator drawn on: net current income per share);</li> <li>• the 80% protection of the investment granted to Plan beneficiaries does not apply to either Mr. Antoine Frérot or the members of the Executive Committee. In compliance with the procedure concerning related-party agreements and undertakings, this agreement has been approved by the Board of Directors on August 27, 2014, and approved by the Shareholders' Meeting on April 22, 2015 (in its 6<sup>th</sup> resolution).</li> </ul> <p>Under this plan, Mr. Antoine Frérot acquired 24,403 Company shares at their market price of €13.04 on October 22, 2014. For the 2015 fiscal year, the share bonus vested to Mr. Antoine Frérot is provisionally estimated (the count shall be final as of March 23, 2016) to approximately 45,000 shares which will be available upon maturity of the plan in 2018, and which represent less than a year's fixed compensation for a corporate officer.</p>
Directors' fees	N/A	Mr. Antoine Frérot has waived his right to receive directors' fees as Chairman of the Board of Directors of Veolia Environnement and under the mandates he holds in Group companies.
Allocation of stock options and/or of performance shares	No allocation	Since his appointment as Chief Executive Officer of the Company (November 27, 2009) and throughout 2015, Mr. Antoine Frérot was not allocated any stock options and/or performance shares.
Severance payment	No payment	<p>Mr. Antoine Frérot benefits from a severance payment in case of termination of his functions as Chief Executive Officer. It is applicable solely in the event of a "forced departure owing to a change of control or strategy". In accordance with the AFEP-MEDEF corporate governance code, the maximum amount of this severance payment is capped at twice the CEO's total gross annual compensation (excluding directors' fees and compensation in kind) including the sum of the fixed component of his compensation for the previous fiscal year ("Fixed Component") and the average of the variable component ("Variable Component") paid or due with respect to the last 3 fiscal years closed before the termination of service of the Chief Executive Officer ("Reference Compensation"). The amount of said severance payments and its fixed and variable components depends in both cases on the extent to which performance conditions have been fulfilled. Indeed, the calculation of the severance payment is equal to twice the sum of (1) the Variable Component of the Reference Compensation (average over the previous 3 fiscal years) and of (2) the Fixed Component of the Reference Compensation (last fiscal year) corrected by a "Performance Rate" corresponding to the average percentage of successfully reaching the target bonus (also called "base bonus", which corresponds to meeting 100% of the annual objectives) with respect to the last 3 fiscal years closed before the end of his duties.</p> <p>Note that Mr. Antoine Frérot terminated his employment contract as of January 1, 2010 and that the termination of his employment contract deprived him of his right under the collective bargaining agreement to receive severance compensation related to his years of service within the Group (over 19 years as of that date).</p> <p>Pursuant to the procedure relating to related-party agreements and undertakings, this commitment was authorized by the Board of Directors at its March 11, 2014 meeting and approved by the Shareholders Meeting of April 24, 2014 (13<sup>th</sup> resolution).</p>

Compensation items	Amounts	Comments
Supplementary pension plan	No payment	<p>The Board of Directors meeting on March 11, 2014 decided, on a proposal of its Chairman &amp; Chief Executive Officer and after a favorable opinion was given by the Works Council and the Appointments and Compensation Committee<sup>1</sup>, to:</p> <ul style="list-style-type: none"> <li>close down the supplementary defined benefits group pension plan for category 8 and higher management employees (including the Chairman &amp; Chief Executive Officer who does not hold an employment contract) with a freeze on entitlements and closing of the plan to new members, effective June 30, 2014;</li> <li>effective July 1, 2014, change the existing supplementary defined benefits group pension plan with the following main characteristics: <ul style="list-style-type: none"> <li>this plan is open to all executives of category 8 and higher (including the Chairman &amp; Chief Executive Officer),</li> <li>its funding is ensured by contributions to the plan equal to a percentage of the compensation of the relevant employees,</li> <li>payment of these contributions breaks down as follows: 2.25% employer share for tranches A, B and C; 1.25% employee share for tranches A, B and C; 4.50% employer share above tranche C; 2.50% employee share above tranche C,</li> <li>pension amount: the amount of the supplementary pension is not defined in advance. For each employee, it is calculated on the liquidation date for all mandatory and optional pensions based on the reserves held by the insurance company and other parameters assessed on that date;</li> </ul> </li> </ul> <p>In compliance with the procedure concerning related-party agreements and undertakings, the changes made in the supplementary defined benefits pension plan insofar as they relate to the Chairman &amp; Chief Executive have been authorized by the Board of Directors at its March 11, 2014 meeting and approved by the Shareholders' Meeting of April 24, 2014 (7<sup>th</sup> resolution) on the basis of the special report drawn up by the statutory auditors. Provided he is still working for the Company when he will leave or retire automatically in accordance with legal conditions, the amount of this life annuity from the defined benefits pension plan will depend on Mr. Antoine Frérot's retirement age, amount of contributions paid, and possible optional individual payments under the supplementary defined benefits pension plan. Note that this theoretical annuity will be superseded as soon as the rights acquired under the defined contributions plan will provide a larger annuity. Should the Chairman &amp; Chief Executive Officer retire at the age of 62 and on the basis of a level of total annual compensation ranging between €1.5 million and €2 million, his potential annuity under all the pension plans (including the basic Social Security scheme, additional plans and the supplementary defined benefits group pension plan) could amount to a theoretical payment of around 10% of his annual compensation.</p>
Collective healthcare and insurance plans		<p>Mr. Antoine Frérot benefits from the collective healthcare and insurance plan in force within the Company under the same conditions as those applicable for the category of employees with which he is assimilated in terms of setting social benefits and other ancillary components of his compensation.</p> <p>In compliance with the procedure concerning related-party agreements and undertakings, this agreement has been authorized by the Board of Directors on March 11, 2014, and approved by the Shareholders' Meeting on April 24, 2014 (7<sup>th</sup> resolution).</p>
Compensation in kind	€2,037	Mr. Antoine Frérot enjoys the use of a company car.

<sup>1</sup> This Committee was split into two separate Committees following the Board of Directors' decision at its March 25, 2014 meeting.

Compensation items	Amounts	Comments
2016 fixed compensation	€950,000	Upon recommendation of the Compensation Committee, the Board of Directors decided that the periodicity of compensation reviews shall be set at 3 years, except for significant new circumstances. As a result, the gross fixed compensation with respect to the 2016 fiscal year shall remain equal to the 2015 gross fixed compensation, as decided by the Board of Directors at its March 10, 2015 meeting following the recommendations of the Compensation Committee.
2016 variable compensation		<p>In view of the Group's objectives and Mr. Antoine Frérot's 2016 variable compensation, the Board of Directors at its March 8, 2016 meeting decided, upon recommendation of the Compensation Committee, to review the calculation methods for his variable compensation as follows:</p> <ul style="list-style-type: none"> <li>• the weightings of 70% for the quantitative component and 30% for the qualitative component are maintained;</li> <li>• the 2016 variable target (or target bonus) is brought from 125% to 100% of the fixed annual compensation;</li> <li>• the cap on the target for the variable part represents 140% of the fixed annual compensation for 2016, i.e. €1,330,000;</li> </ul> <ul style="list-style-type: none"> <li>• <b>with respect to the quantitative criteria:</b> the criteria for the quantitative part (70% of the target bonus) are distributed as follows, provided that the quantitative part shall be equal to the sum of the four elements resulting from the separate application of each of the following criteria: <ul style="list-style-type: none"> <li>- 20% of the base target bonus is based on the Group's current EBIT,</li> <li>- 20% based on the net free cash flow criteria (before financial investments and divestments, and dividends),</li> <li>- 30% based on the increase in the Group's organic revenue (excluding acquisitions and disposals exceeding €100 million, but including acquisitions of privatized public services),</li> <li>- 30% based on the Group's Post Tax Return on Capital employed (ROCE);</li> </ul> </li> <li>• <b>with respect to the qualitative criteria:</b> the criteria for the qualitative part (30% of the target bonus) are as follows: <ul style="list-style-type: none"> <li>- health and safety at work, based on the rate of work accidents within the group resulting in medical leave;</li> <li>- environmental track-record,</li> <li>- management track-record,</li> <li>- strategic dimension.</li> </ul> </li> </ul> <p>The 2016 qualitative part shall be taken into account as whole by the Board of Directors, upon recommendation of the Compensation Committee.</p>
Project to allocate performance shares to a group of around 600 Group executives, including the CEO	No payment	<p>In the context of the 20<sup>th</sup> resolution submitted to the Shareholders' Meeting of April 21, 2016, upon recommendation of the Compensation Committee, the Board of Directors proposed that it be granted an authorization, valid for an 18-months period, in order to allocate free shares without performance conditions (with a 1-year acquisition period and a 2-years retention period) to all of the Group's employees belonging to the French perimeter and representing approximately 45,000 potential beneficiaries (with the exclusion of the CEO), and to allocate performance shares to a group of approximately 600 Group executives, including the CEO. This plan, which would be implemented during 2016 and would come to an end in 2019, would replace the <i>Management Incentive Plan (MIP)</i> which is scheduled to end in April 2018.</p> <p>This plan would be subject to the following limits: a global limit of <b>0.5%</b>, including a <b>first sublimit of 0.2%</b> on the allocation of free shares without performance conditions, a <b>second sublimit of 0.3%</b> on the allocation of performance shares, <b>of which 0.03% for the CEO.</b></p> <p>The allocation of performance shares would be subject to the following conditions:</p> <ul style="list-style-type: none"> <li>(i) beneficiaries have to remain within the Group until the end of the 3-years vesting period with no subsequent holding period i.e. a plan period scheduled to end in 2019; and</li> <li>(ii) a financial performance condition corresponding to an average increase of the Group's current net income of more than 10% per year as of 2015, and as recorded at the end of the plan period in 2019 with respect to the 2018 income. If this average growth were to be of less than 5%, no performance share would be vested. A proportionality rule would apply between 5% and 10%.</li> </ul>

## Authorization to be given to the Board of Directors to trade in Company shares

### (RESOLUTION 11)

The Shareholders' Meeting is asked to extend for an additional eighteen-month period the authorization granted by the Shareholders' Meeting of April 22, 2015 which will expire on October 22, 2016.

This authorization would enable the Board of Directors, in accordance with the provisions of articles L. 225-209 *et seq.* of the French Commercial Code, to buy Company shares at a **maximum price of €35 per share**, with an unchanged cap set at **€1 billion (calculated based on the purchase price paid on the market)**.

This share buyback program would enable the Company to deal in its own shares (including through the use of derivative financial instruments), **except during a tender offer period**, for all objectives authorized by applicable regulations, referred to in the first paragraph of the **13<sup>th</sup> resolution**, *i.e.* in particular in order:

- to implement any stock option plan pursuant to the provisions of articles L. 225-177 *et seq.* of the French Commercial Code or any similar plan; or
- to allocate or sell shares to employees in order to allow them to participate in the Company's expansion, or to implement any Company, or Group (or similar) savings plan under the conditions set out by the legislation and especially articles L. 3332-1 *et seq.* of the French Labor Code; or
- grant bonus shares in accordance with the provisions of articles L. 225-197-1 *et seq.* of the French Commercial Code; or
- generally, fulfill the obligations related to stock option programs or other employee share allocation program of the Company or other affiliated companies; or
- deliver shares upon the exercise of rights attached to securities giving access to share capital by way of repayment, conversion, exchange, submission of a warrant, or in any other way; or

- cancel all or part of the repurchased securities; or
- deliver shares (by way of exchange, payment or otherwise) in the context of external growth transactions, mergers, split-offs or contributions in kind; or
- engage in market making activities with respect to Veolia Environnement shares through a provider of investment services, in the context of a liquidity contract in compliance with the professional rules approved by the *Autorité des marchés financiers*.

This program would also enable the Company to deal in its shares for any market practice that might in the future be authorized by the *Autorité des Marchés Financiers*, and more generally speaking, carrying out any other transactions in compliance with the regulations in force.

The total number of shares repurchased by the Company in the context of this share buyback program shall not exceed 10% of the Company's share capital, with this percentage being applied to the capital as adjusted following changes in the share capital occurring after this Shareholders' Meeting, or, on an indicative basis at December 31, 2015, a cap on such buybacks of 56,336,482 shares.

In addition, pursuant to regulations, the number of shares that **the Company holds at any time shall not exceed 10% of the share capital**. The number of shares to be held for subsequent delivery in the context of mergers, split-offs or contributions in kind may not exceed 5% of the share capital.

On December 31, 2015, the existing authorization had not been used by the Company to acquire new securities, apart from the setting up, effective September 30, 2014, of a liquidity contract for which €30 million were allocated.

**On December 31, 2015**, the percentage of treasury shares held by the Company amounted to 2.45%

## On the extraordinary business of the General Meeting

### Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access, immediately or at a later date, to share capital, with preferential subscription rights

#### (RESOLUTION 12)

It is proposed that, as previously authorized by the Shareholders' Meeting of April 24, 2014, the Board of Directors should have the ability to increase the share capital **with preferential subscription rights** (PSRs) in order to finance the Company's development by issuing shares (excluding preferred shares) and/or, as the case may be, securities giving access, immediately or at a later date, to the share capital of the Company or of other companies.

For all capital increases paid in cash, a PSR is granted to the shareholders, which is detachable and can be traded throughout the subscription period: for a minimum of 5 trading days as from the start of the subscription period, each shareholder has the right to subscribe for a number of new shares that is proportional to his/her stake in the share capital.

The maximum nominal amount of the capital increases which can be effected (once or on various occasions, immediately or in the future, in the case of an issuance of shares or securities giving access immediately or at a later date to the Company's share capital) pursuant to this resolution is limited to **€845 billion representing approximately 30% of the Company's share capital on the date of the Shareholders' Meeting**.

**The maximum nominal amount of capital increases (see article L. 225-129-2 of the French Commercial Code) which can be effected in accordance with the 12<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup>, resolutions of this Shareholders' Meeting, would be limited to €845 billion (representing 30% of the Company's share capital on the date of the Shareholders' Meeting).**

This limit shall be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and regulations, and with contractual agreements which provide for other types of adjustments, the rights of holders of securities giving access to share capital or other rights giving access to share capital.

The issue price of the shares and securities giving access immediately or at a later date to share capital shall be set by the Board of Directors.

In addition to giving the possibility to issue shares, **this delegation provides for the possibility of issuing any and offering to all shareholders type of securities giving access immediately or at a**

**later date to share capital**, in order to maintain flexibility in carrying out growth or financing transactions or transactions to optimize the Company's capital structure. These securities may take the following form:

- pursuant to article L. 228-92, paragraph 1 of the French Commercial Code, equity securities of the Company giving access to other equity securities (existing or newly issued) or to debt securities, or debt securities giving access to equity securities to be issued by the Company. In particular, this could take the form of shares with share warrants or bonds convertible, exchangeable or repayable in shares, or bonds with share warrants attached;
- pursuant to article L. 228-91, paragraphs 1 and 3 of the French Commercial Code, equity securities of the Company giving access to other equity securities, existing or newly issued, or giving a right of allocation to debt securities issued by another company (including companies in which the Company holds directly or indirectly more than 50% of the share capital). This can also include debt securities giving access to equity securities to be issued by another company (including companies in which the Company holds directly or indirectly more than 50% of the share capital); and
- pursuant to article L. 228-94, paragraph 2 of the French Commercial Code, equity securities of the Company giving access to other existing equity securities or giving a right of allocation to debt securities of another company.

Securities issued herein in the form of debt securities may give right to the allocation of new shares, either at any time, or during predetermined periods, or at fixed dates. Such allocation may be effected by conversion, reimbursement or submission of a warrant, or in any other way.

Pursuant to legal provisions, the delegations given by the Shareholders' Meeting to issue and to offer to shareholders the possibility of subscribing securities giving access immediately or at a later date to the Company's share capital entail a waiver from the shareholders of their preferential subscription rights in connection with the equity securities to which such securities would give right (for instance, in case of an issuance of shares following conversion of convertible bonds to Company shares).

**The validity period of this delegation would be set at twenty-six months.** The current delegation of the same type granted by the Shareholders' Meeting of April 24, 2014 has not been used at the date hereof.

**The Board of Directors shall not use this delegation, except with the prior approval of the Shareholders' Meeting, as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer.**

## **Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access, immediately or at a later date, to share capital, with the cancellation of preferential subscription rights:**

### **by public offer**

#### **(RESOLUTION 13)**

This delegation would enable the Board of Directors to carry out growth and financing transactions, in markets in France and/or abroad, by means of a public offer, by issuing shares (excluding preferred shares) and/or securities giving access to the share capital of the Company or of other companies, without preferential subscription rights. The securities giving access immediately or at a later date to share capital that may be issued by virtue of this resolution are identical to those described under the **12<sup>th</sup> resolution** herein.

This delegation would also enable the Board of Directors to decide to issue shares or securities giving access to the Company's share capital to be issued following the issue, by companies of which the Company owns directly or indirectly more than half of the share capital, of securities giving access to the Company's share capital.

In the context of this resolution, the Shareholders' Meeting is asked to waive the PSRs. In fact, depending on market conditions, the types of investors concerned by the issue and the category of securities issued, it may be preferable, or even necessary, to waive the PSRs, in order to place the securities under the best possible conditions, in particular when the speed of the transactions is a vital condition for their success, or when the securities are issued on foreign financial markets. This type of cancellation can also make it possible to obtain a greater pool of capital as a result of more favorable issue conditions.

In exchange for the cancellation of PSRs, the Board of Directors may grant a priority subscription right within a timeframe and under terms and conditions it will itself establish. These priority subscription rights do not give rise to any negotiable rights, and can be exercised proportionally to the number of shares held by each shareholder and, if applicable, for reducible amounts. The Board of Directors will set the duration and terms and conditions of the issuance.

**The maximum nominal amount of the capital increases without PSRs which can be effected immediately or in the future, pursuant to this authorization would be limited to euros 281 million, i.e. approximately 10% of the Company's share capital at the date of the Shareholders' Meeting.** The capital increases that may be performed without PSRs in accordance with the **14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup>, resolutions** of this Shareholders' Meeting would count be deducted from **this limit of €281 million.**

These issuances will also be deducted from **the limit** (see article L. 225-129-2 of the French Commercial Code) provided for in the **12<sup>th</sup> resolution** of this Shareholders' Meeting.

This limit shall be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and regulations, and with contractual agreements which provide for other types of adjustments, the rights of holders of securities giving access to share capital or other rights giving access to share capital.

The issue price of the shares issued directly would be at least equal to the minimum stipulated by the regulatory provisions that are applicable on the issue date (currently, the weighted average of the last three trading days on the regulated Euronext Paris market preceding the determination of the subscription price, **minus 5%**), after adjusting this average, if necessary, in the event of a difference between the dividend entitlement dates.

The issue price of the securities that give access to share capital and the number of shares that could be obtained following conversion, reimbursement or, generally, the transformation of each of the securities giving access to share capital will be such that the total amount immediately received by the Company as a consequence of issuing these securities, together, if applicable, with those later received thereof, shall be at least equal to the issuance priced defined herein.

Lastly, this resolution would enable the issuance of shares or securities giving access to the Company's share capital to pay for securities that would be tendered to the Company in the context of an exchange offer carried out in France or abroad according to local rules (for instance, in the context of a "reverse merger"), and targeting securities satisfying the conditions set out in article L. 225-148 of the French Commercial Code. In this case, the Board of Directors would be free to set the exchange ratio and the pricing rules described above would not apply.

**The validity period of this delegation would be set at twenty-six months.** It may be noted that the current authorization of the same type granted by the Shareholders' Meeting of April 24, 2014 has not been used at the date hereof.

**The Board of Directors shall not use this delegation (except with the prior approval of the Shareholders' Meeting) as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer period.**

### **by private placement**

#### **(RESOLUTION 14)**

The Shareholders' Meeting is asked, through this resolution, to renew the powers given to the Board of Directors during the Shareholders' Meeting of April 24, 2014 **mainly allowing the company to carry out financing transactions on the French market and/or abroad, by private placement**, by issuing securities giving access immediately or at a later date to the share capital of the Company or of other companies and/or shares (except for preference shares) **without preferential subscription rights, only open to (i) persons who provide investment services of portfolio management on behalf of third parties, or (ii) qualified investors or a limited circle of investors**, provided that these investors act for their own account. The securities giving access immediately or at a later date to share capital that may be issued by virtue of this resolution are identical to those described under the **13<sup>th</sup> resolution** herein.

The purpose is to optimize capital-raising for the Company and benefit from more favorable market conditions, because said financing method is both faster and simpler than capital increases based on public offerings. **The Shareholders' Meeting is asked to cancel the PSRs in order to allow the Board of Directors to perform financing transactions by private placement in a simplified manner.**



**The maximum nominal amount of the capital increases in capital without PSRs which can be effected immediately or in the future, pursuant to this delegation would be limited to €281 million, i.e. approximately 10% of the Company's share capital on the date of the Shareholders' Meeting.** These issuances will be deducted from the limit on capital increases without PSR provided under the 13<sup>th</sup> resolution and from the limit (provided under article L. 225-129-2 of the French Commercial Code) provided for in the 12<sup>th</sup> resolution of this Shareholders' Meeting.

This limit shall be increased by the nominal amount of the shares that could be issued to preserve, in accordance with applicable legal, regulatory or contractual provisions providing for different types of adjustments, the rights of holders of securities giving access to share capital or other rights which give access to share capital.

The issue price of the shares giving access to share capital and securities issued directly would be set in the same way as in the 13<sup>th</sup> resolution.

This delegation would be valid for a period of twenty-six months. The delegation of the same nature granted by the General Shareholders' Meeting of April 24, 2014 was used on March 8, 2016 to issue OCEANE bonds convertible and/or exchangeable into new or existing shares in the nominal amount of €700 million. Subject to the exceptions set out in the prospectus, these bonds will be redeemed on maturity in five years (i.e. on March 15, 2021) and will confer entitlement on maturity to the presentation of new or existing VE shares at a rate of one share per bond and at a conversion price of €29.99.

**The Board of Directors shall not use this delegation (except with the prior approval of the Shareholders' Meeting) as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer period.**

### **Authorization to issue shares and/or securities giving access, immediately or at a later date, to share capital without preferential subscription rights as consideration for contributions in kind consisting of shares or securities giving access to the share capital**

#### **(RESOLUTION 15)**

The Shareholders' Meeting is asked to renew the authorization given to the Board of Directors during the Shareholders' Meeting of April 24, 2014 in order to proceed with external growth transactions paid for through shares or through securities giving access immediately or at a later date to the Company's share capital, in exchange for contributions in kind to the Company consisting of shares or securities giving access to share capital. The securities giving access immediately or at a later date to share capital that may be issued in the context of this resolution are identical to those described under the 13<sup>th</sup> resolution herein.

**The maximum nominal amount of capital increases without PSR which can be effected immediately or in the future by virtue of this authorization would be limited to €281 million.** These issuances would be deducted from the limit on capital increases without PSR provided under the 13<sup>th</sup> resolution and from the limit (provided under article L. 225-129-2 of the French Commercial Code) provided for in the 12<sup>th</sup> resolution of this Shareholders' Meeting.

**The issuance of shares and securities giving access to share capital made by virtue of this authorization shall not exceed the limits set under regulation applicable at the time of the issuance (currently, 10% of share capital).**

This limit shall be increased by the nominal amount of the shares that could be issued to preserve, in accordance with applicable legal, regulatory or contractual provisions providing for different types of adjustments, the rights of holders of securities giving access to share capital or other rights which give access to share capital.

This authorization would enable the Board of Directors, in particular, to approve the valuation of the contributions (based on the auditor's report concerning the contributions), to set the terms of the issue of the shares and/or securities giving access to share capital in exchange for the contributions, as well as the amount of any additional cash payments (*soulte*) to be paid, to approve granting special benefits and reducing the evaluation of the contributions or the compensation in special benefits, provided that the contributing parties agree to this.

**The validity period of this authorization would be set at twenty-six months.** It may be noted that the current authorization of the same type granted by the Shareholders' Meeting held on April 24, 2014 has not been used at the date hereof.

**The Board of Directors shall not use this authorization (except with the prior approval of the Shareholders' Meeting) as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer period.**

### **Delegation of authority to the Board of Directors to increase the number of shares to be issued in connection with a share capital increase with or without preferential subscription rights**

#### **(RESOLUTION 16)**

**In the context of capital increases with or without preferential subscription rights** via an authorization granted by the Shareholders' Meeting, **for cases where subscription demands exceeds the issuance size**, the Shareholders' Meeting is asked to renew the delegation given to the Board of Directors at the Shareholders' Meeting of April 24, 2014 **to increase the number of shares to be issued at the same price as at the original issuance**, pursuant to conditions set by regulation applicable at the time of the issuance (as of this day, within a period of 30 days after closing of the subscription and up to a maximum amount of 15% of the initial capital increase).

The nominal amount of the increase in share capital that can be made under the present resolution will be deducted from the limit provided for in the resolution under which the initial issuance was decided and from the limit provided for in the 12<sup>th</sup> resolution of this Shareholders' Meeting, and in case of an increase in share capital without preferential subscription rights, from the limit decided in the 13<sup>th</sup> resolution.

**The validity period of this delegation would be set at twenty-six months.** It may be noted that the current delegation of the same type granted by the Shareholders' Meeting held on April 24, 2014 has not been used at the date hereof.

**The Board of Directors shall not use this delegation, except with the prior approval of the Shareholders' Meeting, as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer period.**

### **Delegation of authority to the Board of Directors to increase the share capital through the incorporation of premiums, reserves, profits or other items**

#### **(RESOLUTION 17)**

The Shareholders' Meeting is asked to renew the delegation of authority granted to the Board of Directors during the Shareholders' Meeting of April 24, 2014, **to incorporate reserves, premiums, profits or other items in the Company's share capital, up to the limit of a nominal amount of €400 million**, and to increase the share capital to that purpose by increasing the par value of the shares or by allotting free shares or by a joint use of the two. Such issues would be deducted from the limit provided in the **12<sup>th</sup> resolution**.

This limit shall be increased by the nominal amount of the shares that could be issued to preserve, in accordance with applicable legal, regulatory or contractual provisions providing for different types of adjustments, the rights of holders of securities giving access to share capital or other rights which give access to share capital.

**The validity period of this delegation would be set at twenty-six months.** It may be noted that the current delegation of the same type granted by the Shareholders' Meeting held on April 24, 2014 has not been used at the date hereof.

**The Board of Directors shall not use this delegation, except with the prior approval of the Shareholders' Meeting, as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer period.**

### **Delegations of authority to be given to the Board of Directors authorizing the issuance of shares and/or securities giving access immediately or at a later date to share capital, without preferential subscription rights, reserved for (i) members of employee savings plans, and (ii) certain categories of persons**

#### **(RESOLUTIONS 18 AND 19)**

Any capital increase paid for in cash triggers the shareholders' PSRs.

The Board of Directors asks the Shareholders' Meeting, in accordance to articles L. 225-138 and L. 225-138-1 of the French Commercial Code, to cancel these PSRs within the framework of the **18<sup>th</sup>** and **19<sup>th</sup> resolutions** which are part of the Company's policy of promoting employee shareholding.

The **18<sup>th</sup> resolution** would allow the Board of Directors to carry out the issuances of shares (excluding preferred shares) and/or securities giving access immediately or at a later date to the share capital of the Company, **with cancellation of PSR, reserved for the members of one or more employee savings plans** (or any other plan under which a capital increase can be reserved to its members on equivalent terms according to articles L. 3332-1 *et seq.* of the French Labor Code or any other applicable legal and regulatory provisions) **set up in all or part of a company or group of companies, whether French or foreign, within the scope of consolidation or combination of the Company's accounts, pursuant to article L. 3344-1 of the French Labor Code.** Leveraged structures may also be implemented. The securities giving access immediately or at a later date to the Company share capital that may be issued by virtue of this resolution are identical to those described under the **12<sup>th</sup> resolution** herein.

The nominal amount of the capital increases which can be effected pursuant to this resolution would be **limited to 2% of the share capital** at the date of this Shareholders' Meeting, *i.e.* a **nominal amount of €56,336,482**. This amount will be deducted from the limit provided for in the **12<sup>th</sup> resolution**.

This limit shall be increased by the nominal amount of the shares that could be issued to preserve, in accordance with applicable legal, regulatory or contractual provisions providing for different types of adjustments, the rights of holders of securities giving access to share capital or other rights which give access to share capital.

**The issue price of the new shares or securities giving access to share capital** will be determined by the Board of Directors and **will include a maximum discount of 20%** compared to the reference price, defined as the average opening prices of the Company's shares on the regulated market of Euronext Paris during the 20 trading days preceding the date of the decision setting the opening date of the subscription for the beneficiaries stipulated above. The Board of Directors may reduce or eliminate the said discount at its discretion, in particular to take into account legal, accounting, tax and social security systems applicable in the countries where the beneficiaries reside.

**These delegated powers would be granted for a period of twenty-six months**, and would cancel the delegation granted by the **20<sup>th</sup> resolution** of the Shareholders' Meeting on April 24, 2014.

This delegation of the same nature granted by the Shareholders' Meeting on April 24, 2014 has been used by the Board of Directors for the shareholding plan offered to Group employees entitled "SEQUOIA 2015" and described under section 6.2.3.4 of the Company's 2015 registration document.

The **19<sup>th</sup> resolution** also renews the authorization given to the Board of Directors of the Company, with powers of subdelegation within the limits laid down by law, to issue shares (excluding preferred shares) and/or securities giving access immediately or at a later date to the share capital of the Company or of other companies, **with cancellation of PSRs, in favor (i) of employees and corporate officers of companies affiliated to the Company** under the conditions of article L. 225-180 of the French Commercial Code and articles L. 3341-1 and L. 3344-2 of the Labour Code, and/or (ii) **shareholding funds (UCITS or entities of an equivalent type)** investing into securities of the Company and whose share capital is held by the employees and corporate officers referred to under paragraph (i), and/or (iii) **any credit institution** (or subsidiary of such an institution) **acting at the request of the Company for the establishment of alternative savings options.**

The purpose of this resolution is to structure an offer of shares for the benefit of employees or to enable them to have the benefit of alternative share ownership schemes to those referred to in the 18<sup>th</sup> resolution. In particular, it aims to enable employees located in countries where it is not desirable or possible, for local reasons (regulatory or otherwise) to deploy a secured share offer using a company mutual fund (FCPE), to have the benefit of share ownership schemes that are equivalent in terms of their financial profile to those available to other employees of the Veolia Environnement Group. The nominal amount of the capital increases which can be effected pursuant to this resolution would be **limited to €5,633,648 (representing, for illustrative purposes, 0.2% of the Company's share capital on the date of this Shareholders' Meeting)**. This amount would be deducted from **the global limit** determined in the 12<sup>th</sup> resolution.

This limit shall be increased by the nominal amount of the shares to be issued to preserve, as per legal and regulatory limits, and, if applicable, contractual agreements which provide for different types of adjustment, the rights of holders of securities giving access to share capital or other rights giving access to share capital.

The **issue price** will be determined by the Board of Directors with reference to the value of the shares on the regulated market of Euronext Paris or to the average of the share price during the 20 trading days preceding the decision fixing the date of the issue, and **could include a maximum discount of 20%**. The Board of Directors may reduce or cancel this discount, in particular to take into account legal, accounting, fiscal and employment regimes applicable locally in the countries of residence of the beneficiaries. Special terms and conditions shall be provided for beneficiaries residing in the United Kingdom.

**This delegation would be granted for a period of eighteen months** and would cancel the previous delegation given by the 21<sup>st</sup> resolution voted by the Shareholders' Meeting of April 24, 2014.

**As at December 31, 2015, the percentage of the Company's capital owned by the Group's employees (excluding Veolia Transdev) was about 1.1%.**

## **Authorization to be granted to the Board of Directors for the purpose of granting existing or newly-issued free shares to employees of the group and corporate officers of the Company, implying waiver of the shareholders' preferential subscription rights**

### **(RESOLUTION 20)**

In the 20<sup>th</sup> resolution, it is proposed that you authorize the Board of Directors to grant free shares, on one or more occasions, to employees of the Veolia group and to the corporate officer of Veolia Environnement (VE). In the case of grant of shares to be issued, this authorization implies shareholders' waiver of their preferential subscription rights for the benefit of the beneficiaries of grants.

With this plan, the Company wishes to have a tool which permits that employees and managers take part in the performance of the Veolia Group with the interests of employees and managers being aligned on those of shareholders. Pursuant to this resolution, the Company would be able to implement an all-employee **free share plan where no performance condition would be required ("Free Share Plan")** which would benefit to all employees of the Company and its subsidiaries in France (*i.e.*, approximately 45,000 potential beneficiaries) and also proceed with grants of **free shares subject to the achievement of a performance condition ("Performance Share Plan")** to the corporate officer of Veolia Environnement and certain employees and managers of the group (*i.e.*, approximately 600 potential beneficiaries).

This resolution would remain valid for eighteen months. It would enable the Board of Directors to grant free shares, existing or newly-issued, up to **the global ceiling of 0.5% of the share capital** as on the date of this shareholders' meeting, it being understood that **this ceiling would be split among grants made pursuant to the Free Share Plan up to 0.2% of the share capital and grants made pursuant to the Performance Share Plan up to 0.3% of the share capital** as on the date of this shareholders' meeting. **Grants made to the corporate officer of Veolia Environnement would be capped to 10% of this second sub-ceiling (*i.e.*, 0.03% of the share capital).**

The list of beneficiaries, the number of share granted to each of them as well as the terms and conditions applicable to the grants would be set by the Board of Directors, subject to the following conditions:

- with respect to all free shares, such shares would become available for disposal only at the end of a 3-year period. Within the framework of the Free Share Plan, shares would be definitively granted to the beneficiaries at the end of a minimum vesting period of one year, followed by a minimum holding period of two years during which beneficiaries could not dispose of their shares. **With respect to shares granted within the framework of the Performance Share Plan, a minimum vesting period of three years would apply**, with the shares being available for transfer upon their delivery, **subject to legal restrictions and to the holding conditions specifically required from corporate officers of the Company to be set by the Board of Directors;**
- the Performance Share Plan would be implemented during 2016 and terminate in 2019. It would replace the "Management Incentive Plan" (MIP), which expires in April 2018.

In accordance with the guidance set by the Board of Directors upon opinion of the compensation committee, all grants of shares made within the framework of the Performance Share Plan would be subject in addition to a condition of continued presence or employment at Plan's maturity to the achievement of a performance condition to be acknowledged at Plan's maturity. This performance condition relates to the achievement of a target of average growth of the Group share of current net income (*résultat net courant, part du groupe*) set to 10% per year, starting from 2015 over the three financial years (2016-2017-2018). It is specified that if the average growth is less than 5%, no performance shares would vest and that between 5% and 10% shares would vest proportionally. Finally, and in accordance with legal provisions, it is proposed to authorize accelerated vesting in the case of disability of the beneficiary falling into the second or third categories provided under article L. 341-4 of the French Social Security Code as well as to permit the Board of Directors to implement measures aiming to protect the rights of beneficiaries by carrying out adjustments of the number of granted shares in the case of transactions involving the share capital.

## **Delegation of authority to the Board of Directors to reduce the share capital by the cancellation of treasury shares**

### **(RESOLUTION 21)**

The Shareholders' Meeting is being asked to delegate its authority to the Board of Directors to reduce the share capital once or on various occasions by cancelling any quantity of treasury shares as decided upon by the Board of Directors within the limits authorized by law.

**On the date of each cancellation, the maximum number of shares cancelled by the Company over the period of 24 months preceding the said cancellation may not exceed 10% of the Company's share capital on that date**, provided that this limit applies to the amount of the Company's share capital as adjusted, if necessary, to take into account the transactions affecting the share capital after this Shareholders' Meeting.

**This authorization would be granted for a period of twenty-six months as of this Shareholders' Meeting.**

## **Power to carry out formalities**

### **(RESOLUTION 22)**

This resolution's sole purpose is to allow for the necessary formalities and filings to be carried out, as required by law.

## Summary of financial authorizations relating to the share capital submitted to the Combined Shareholders Meeting of April 21, 2016

Concerned Securities/Transactions	Term of authorization and expiration date	Upper limits for use of the authorizations (in million euros and/or percentage)
<b>Share repurchase program</b> Use excluded during any tender offer period (Resolution 11)	18 months October 21, 2017	Euros 35 per share, up to a limit of €1 billion; the Company may not hold more than 10% of its share capital
<b>Issuances with preferential subscription rights (PSR)*</b> Issuance of all types of securities (Resolution 12)	26 months June 21, 2018	Euros 845 million (nominal value) representing approx. 30% of the capital on the date of the General Meeting – counting towards the global nominal amount limit of euros 845 million (hereinafter, the "global cap")
<b>Issuances with preferential subscription rights (PSR)*</b> Issuance of all types of securities by a public offering – priority delay obligatory (Resolution 13)	26 months June 21, 2018	Euros 281 million (nominal value) representing approx. 10% of the capital on the date of the General Meeting (counting towards the global cap)
<b>Issuances with preferential subscription rights (PSR)*</b> Issuance of all types of securities, by way of private placement (Resolution 14)	26 months June 21, 2018	Euros 281 million (nominal value) representing approx. 10% of the capital on the date of the General Meeting (counting towards the nominal upper limit of euros 281 million for capital increases without PSR and towards the global cap)
<b>Issuances of securities as payment for contributions in kind*</b> (Resolution 15)	26 months June 21, 2018	Euros 281 million (nominal value) representing approx. 10% of the capital on the date of the General Meeting (counting towards the nominal upper limit of euros 281 million for capital increases without PSR and towards the global cap)
<b>Increase in the number of securities in the event of capital increases with or without preferential subscription rights (green shoe option)*</b> (Resolution 16)	26 months June 21, 2018	Expansion by no more than 15% of a capital increase made with or without PSR (additional issuance counting towards the upper limit of the relevant resolution with or without PSR and towards the global cap, and where applicable, towards the nominal upper limit of euros 281 million for capital increases without PSR)
<b>Increase in capital through the capitalization of premiums, reserves, profits or other items*</b> (Resolution 17)	26 months June 21, 2018	Euros 400 million (nominal value) representing approx. 14.2% of the capital on the date of the General Meeting (this nominal maximum amount counts towards the global cap)
<b>Share issues reserved for members of employee savings plans without preferential subscription rights*</b> Capital increase by issuing shares or securities that provide access to the Company's share capital (Resolution 18)	26 months June 21, 2018	2% of share capital on the date of the General Meeting (this amount is taken into account for the total maximum) Issue price representing minimum 80% of the reference price
<b>Share issues reserved for employees without preferential subscription rights*</b> Capital increase reserved for one category of beneficiaries (Resolution 19)	18 months October 21, 2017	0.2% of share capital on the date of the General Meeting (this amount is taken into account for the total maximum), maximum discount of 20%
<b>Authorization to be granted to the Board of Directors for the purpose of granting existing or newly-issued free shares to employees of the group and corporate officers of the Company, implying waiver of the shareholders' preferential subscription rights</b> (Resolution 20)	18 months October 21, 2017	0.5% of the share capital on the date of the Shareholders' Meeting, divided into secondary limits: (1) 0.3% of share capital for the allocation of performance shares to certain Company or Group employees of which 0.03% for the Chief Executive Officer, and (2) 0.2% for the allocation of free shares, with no performance conditions, to all employees of the Company or of the French companies in the Group
<b>Cancellation of treasury shares</b> (Resolution 21)	26 months June 21, 2018	10% of the share capital within any 24-month period

\* The nominal total amount of capital increases that may be carried out pursuant to this resolution will count towards the global cap of euros 845 million set forth in the twelfth resolution of the combined general meeting of April 21, 2016.

# DRAFT RESOLUTIONS SUBMITTED TO THE GENERAL MEETING

## Ordinary business

### FIRST RESOLUTION

#### Approval of the company accounts for the 2015 fiscal year

The Shareholders' Meeting, after reading the report of the Chairman of the Board of Directors, referred to in article L. 225-37 of the French Commercial Code, the management report of the Board of Directors and the reports of the auditors, approves the presented accounts for 2014 comprising the balance sheet, the income statement and the appendices, as well as the operations referred to in these accounts and summarized in these reports.

### SECOND RESOLUTION

#### Approval of the consolidated financial statements for the 2015 fiscal year

The Shareholders' Meeting, after reading the report of the Chairman of the Board of Directors, referred to in article L. 225-37 of the French Commercial Code, the management report of the Board of Directors and the reports of the auditors, approves the presented consolidated accounts for 2014 comprising the balance sheet, the income statement and the appendices, as well as the operations referred to in these accounts and summarized in the reports.

### THIRD RESOLUTION

#### Approval of the expenses and charges referred to in Article 39.4 of the General Tax Code

Pursuant to article 223 *quater* of the French General Tax Code, the General Shareholders' Meeting approves the expenses and charges accounted for by the Company and referred to in article 39.4 of the said Code, which amount to a total sum of 793,533 euros and which, taking the tax loss into account, have reduced the tax losses carried forward by the same amount.

### FOURTH RESOLUTION

#### Appropriation of the income for the 2015 fiscal year and payment of the dividend

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, notes that the financial statements for the year ended December 31, 2015 approved by this meeting show an income of 343,600,384 euros and resolves to appropriate it as follows:

<i>(in euros)</i>	<b>2015</b>
<b>Net income 2015</b>	<b>343,600,384</b>
Distributable reserves	4,375,160
Previous retained earnings/losses	61,262,412
<b><i>i.e. a total amount of</i></b>	<b>409,237,955</b>
To be allocated as follows <sup>(1)</sup> :	
• legal reserve	8,054,156
• dividends (€0.73 x 549,566,848 shares) <sup>(2)</sup>	401,183,799
<b>For information, shareholders' equity after appropriation and distribution of the dividend</b>	
Capital	2,816,824,115
Issue, merger and transfer premiums	6,973,923,559
Legal reserve	281,682,412
Other reserves	-
2015 retained earnings/losses	-
<b>TOTAL<sup>(3)</sup></b>	<b>10,072,430,085</b>

(1) Subject to approval by the General Shareholders' Meeting.

(2) The total amount of the distribution indicated in the above table is calculated on the basis of the 563,364,823 shares comprising the authorized share capital on December 31, 2015, reduced by the number of treasury shares (13,797,975) held on that date, and may vary depending on changes in the number of shares conferring entitlement to dividends up to the ex-dividend date. Consequently, the deduction from "2015 retained earnings/losses" and/or from "distributable reserves" may change depending on the final total amount paid in respect of the dividend.

(3) After appropriation of income and distribution of the proposed dividend for 2015, the Company's shareholders' equity will be €10,072,430,085.

The dividend is set at **€0.73 per share** for each of the shares entitled to the dividend. In accordance with article 243 bis of the French Tax Code for individual beneficiaries resident for tax purposes in France, this dividend will automatically be taken into account for the purposes of determining their overall income subject to income tax at the sliding rate, and will be eligible for an allowance of 40% of the gross amount received (article 158-3-2 of the General Tax Code).

In accordance with the legal provisions, the Shareholders' Meeting notes that in the three fiscal years preceding fiscal year 2015, the following dividends were distributed:

Fiscal year	Number of shares remunerated	Dividend per share (in €)	Total (in €)
2014	548,503,826	0.70	383,952,678
2013	534,637,781	0.70	374,246,447
2012	507,848,922	0.70	355,494,245

All the sums mentioned in the column "dividend per share" in the above table were eligible for the allowance of 40%.

The dividend will be traded ex-dividend on May 2, 2016 and will be paid with effect from May 4, 2016. In the event that, when these dividends are paid, the Company owns some of its own shares, the amount of the dividends not paid in respect of those shares will be appropriated to the retained earnings/losses account.

#### FIFTH RESOLUTION

##### **Approval of related-party agreements (except modification of agreements with respect to Mr. Antoine Frérot)**

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, after taking note of the report of the Board of Directors and the special report of the Statutory Auditors on the agreements submitted under articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, approves this report in all its terms as well as the new agreement mentioned in this report, approved by the Board of Directors during the year ended December 31, 2015, and takes note of the information relating to the agreements concluded and commitments given during previous fiscal years.

#### SIXTH RESOLUTION

##### **Renewal of the term of Mr. Jacques Aschenbroich as Director**

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, pursuant to the recommendation of the Board of Directors and after consultation with the Nominations Committee, decides to renew the mandate of **Mr. Jacques Aschenbroich** for a period of four years, which will end after the Ordinary Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2019.

#### SEVENTH RESOLUTION

##### **Renewal of the term of Mrs. Nathalie Rachou as Director**

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, pursuant to the recommendation of the Board of Directors and after consultation with the Nominations Committee, decides to renew the mandate of **Mrs. Nathalie Rachou** for a period of four years, which will end after the Ordinary Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2019.

#### EIGHTH RESOLUTION

##### **Appointment of Mrs. Isabelle Courville as Director**

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, pursuant to the recommendation of the Board of Directors and after consultation with the Nominations Committee, decides to appoint **Mrs. Isabelle Courville** as a director for a period of four years, which will end after the Ordinary Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2019.

#### NINTH RESOLUTION

##### **Appointment of Mr. Guillaume Texier as Director**

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, pursuant to the recommendation of the Board of Directors and after consultation with the Nominations Committee, decides to appoint **Mr. Guillaume Texier** as a director for a period of four years, which will end after the Ordinary Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2019.

#### TENTH RESOLUTION

##### **Opinion on the remuneration due or attributed for the 2015 fiscal year to Mr. Antoine Frérot, Chairman and CEO, and his compensation policy for 2016**

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings and having considered the report of the Board of Directors, issued a favorable opinion on the remuneration due or attributed for the year ended December 31, 2015 and on the 2016 remuneration policy with reference to Mr. Antoine Frérot, Chief Executive Officer, as set forth in Chapter 7, section 7.4 of the reference document for 2015 and repeated in the report of the Board of Directors.

#### ELEVENTH RESOLUTION

##### **Authorization to be given to the Board of Directors to deal in the Company's shares**

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

Meetings, after taking note of the report of the Board of Directors, authorizes the Board of Directors, with the power to sub-delegate and under the conditions established by law, in accordance with article L. 225-209 *et seq.* of the French Commercial Code, to buy or arrange the purchase of shares of the Company, with a view to:

- implementing all Company stock option plans within the scope of the provisions of articles L. 225-177 *et seq.* of the French Commercial Code or any similar plan; or
- awarding or selling shares to employees in respect of their association with the benefits of the Company's expansion and the implementation of any company or group savings plan (or equivalent plan) under the conditions provided for by law, in particular articles L. 3332-1 *et seq.* of the French Labor Code; or
- awarding bonus shares within the scope of the provisions of articles L. 225-197-1 *et seq.* of the French Commercial Code; or
- in general, honoring obligations associated with stock option programs or other share allocations to employees or corporate officers of the issuer or of an associated company; or
- the delivery of shares upon the exercise of rights attached to securities giving access to the capital by way of reimbursement, conversion, exchange, presentation of a coupon or in any other way; or
- the cancellation of all or part of the securities thus bought; or
- the delivery of shares (by way of exchange, payment or otherwise) in the context of acquisition, merger, spin-off or contributions; or
- engaging in secondary market making/liquidity activities with respect to Veolia Environnement shares through an investment service provider in the context of a liquidity contract in accordance with the professional code of conduct recognized by the French Financial Markets Authority.

This program is also intended to allow the use of any market practice that might be accepted by the Financial Markets Authority, and more generally, the completion of any other operation in accordance with the regulations in force. In such a case, the Company will inform its shareholders by way of a press release.

Purchases of the Company's shares may relate to a number of shares such that:

- **on the date of each buyback, the total number of shares so purchased by the Company since the start of the share buyback program (including those forming part of said buyback) may not exceed 10% of the shares comprising the Company's capital on that date;** this percentage is applied to the capital according to operations that affect it after this Shareholders' Meeting, or **for information purposes, on December 31, 2015 a maximum buyback ceiling of 56,336,482 shares**, it being specified that (i) the number of shares purchased for their conservation and their subsequent sale as part of a merger, spin-off or contribution may not exceed 5% of its share capital; and (ii) when shares are bought to increase liquidity under the conditions defined by the General Regulations of the AMF (the French Financial Markets Authority), the total number of shares taken into account for the calculation of the aforementioned limit of 10% corresponds to the number of shares bought, after deduction of the number of shares sold during the period of the authorization;
- the number of shares the Company holds at any given time does not exceed 10% of the shares comprising the Company's capital on the date in question.

**The purchase, sale or transfer of shares can be effected at any time within the limits authorized under applicable legal and regulatory provisions, except in during tender offer periods and by any means,** on regulated markets, multilateral trading facilities, with systematic internalizers or over the counter, including by purchase or sale of blocks, by public purchase or exchange offer, or by using options or other forward financial instruments traded on regulated markets, multilateral trading facilities, with systematic internalizers or over the counter, or through delivery of shares following the issuing of securities giving access to the capital of the Company via conversion, swaps, repayment, use of a warrant or in any other way either directly or indirectly via an investment service provider (without limiting the portion of the share buy-back program which can be carried out through any of these means).

**The maximum purchase price of the shares in the context of this resolution will be €35 per share** (or the exchange value of that amount on the same date in any other currency), this maximum price only being applicable to purchases decided upon with effect from the date of this Meeting and not to forward transactions concluded pursuant to an authorization given by a previous Shareholders' Meeting and providing for purchases of shares after the date of this Meeting.

The Shareholders' Meeting delegates to the Board of Directors, in the event of a change in the nominal value of the shares, to increase the capital by the capitalization of reserves, allocation of free shares, stock split or reverse stock split, distribution of reserves or of any other assets, redemption of the capital, or any other operation relating to the share capital or equity, the power to adjust the maximum purchase price referred to above in order to take account of the impact of such operations on the value of the shares.

**The total amount allocated to the share buyback program authorized above may not exceed €1 billion.**

The Shareholders' Meeting confers all necessary powers on the Board of Directors, including the power to sub-delegate under the conditions provided by law, to implement this authorization, and, if necessary, to specify and determine the terms and conditions of such implementation, to carry out the buyback program, and in particular to place any stock market orders, conclude any agreement, allocate or reallocate the shares purchased to the objectives pursued in accordance with the applicable legal and regulatory conditions, to determine the manner in which the rights of holders of securities or other rights giving access to the Company's share capital will be preserved, if necessary, in accordance with the applicable legal, regulatory or contractual provisions, to make any declarations to the French Financial Markets Authority and to any other competent authority, to complete any other formalities, and, in general, to do whatever is necessary.

**This authorization is granted for a period of eighteen months with effect from the date hereof.**

With effect from the date hereof, this authorization cancels any unused portion of any previous authorization granted to the Board of Directors in order to operate on the Company's share capital.



## Extraordinary business

### TWELFTH RESOLUTION

#### **Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access, immediately or at a later date, to share capital, with preferential subscription rights**

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors and the special report by the auditors, and in accordance with articles L. 225-129, L. 225-129-2, L. 225-132 to L. 225-134 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates its authority to the Board of Directors, with the possibility of subdelegation within the conditions fixed by law, to decide on an increase in the share capital, with preferential subscription rights, once or on various occasions, in France or abroad, within the proportion and with the timing it decides, in euros, or in any other currency or monetary unit established by reference to several currencies, against consideration or free of charge, by issuing shares (excluding preferred shares) or securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 paragraph 2 of the French Commercial Code, giving access, immediately or at a later date, to the share capital of the Company or of other companies (including companies of which the Company holds directly or indirectly more than 50% of share capital), provided that the subscription of shares or other securities may be carried out either in cash, in compensation for claims, or through incorporation of reserves, profits or premiums;
2. resolves that the maximum amounts of the capital increases authorized in the event that the Board of Directors uses this delegation shall be as follows:
  - **the maximum nominal amount of the capital increases which can be effected immediately or in the future is limited to euros 845 million (representing, for illustrative purposes, represents 30% of the share capital at the date of this Shareholders' Meeting)** or the equivalent in any other currency or monetary unit established by reference to several currencies, provided that the maximum nominal amount of the share capital increases that can be effected through resolutions 12<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup>, of the present Shareholders' Meeting, is limited to **€845 million (representing, for illustrative purposes, 30% of the Company's share capital at the time of this Shareholders' Meeting)**,
  - this limit shall be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and regulations, and with contractual agreements which provide for other types of adjustments, the rights of holders of securities giving access to share capital or other rights giving access to share capital;
3. in the event that the Board of Directors uses this delegation:
  - resolves that shareholders will have a preferential right to subscribe for the issue or issues on an irreducible basis in proportion to the number of shares then owned by them,
  - officially notes that the Board of Directors has the power to introduce a reducible subscription right,
  - officially notes that this delegation automatically involves the waiver by shareholders, in favor of the holders of securities giving access to share capital, of their preferential subscription rights in respect of shares that can be issued as a result thereof whether immediately or in the future,
  - officially notes that in accordance to article L. 225-134 of the French Commercial Code, when the subscriptions either irreducible or reducible, do not represent the full amount of the increase in share capital, the Board of Directors can use, within the limits of the law and in the order it decides, one or another of these decisions:
    - at its discretion, to distribute all or part of the shares, or, in the case of securities giving access to share capital, all or part of such securities, in cases such shares or securities have been issued but not subscribed,
    - to offer to the public, in France or abroad, all or part of the shares or, in the case of securities giving access to share capital, securities which have not been subscribed for,
    - to generally limit the capital increase to the amount of the subscriptions, provided that in case of issuance of shares or securities whose primary securities are shares, the said amount equals, after use of the two aforementioned powers as the case may be, at least three quarters of the amount of the increase decided upon,
  - resolves that warrants to subscribe for the Company's shares may also be issued by way of free allocations to the owners of existing shares, provided that the allocation rights on fractional shares and their corresponding rights shall be sold as set out under article L. 228-6-1 of the French Commercial Code;
4. resolves that the Board of Directors, with the power to subdelegate as permitted by law, will have all necessary powers to implement this delegation of authority, in particular in order to:
  - decide the issuance of shares and securities giving access, immediately or at a later date, to share capital,
  - decide the amount of the issuance, the issue price and the amount of the premium that may, if necessary, be requested upon issue,
  - determine the dates and terms and conditions of the capital increase, the number and the characteristics of the securities to be created and which give access to share capital,

- in case of issuance of debt instruments, decide whether they shall be subordinated or not (and if so, the ranking of the subordination pursuant to the provisions of article L. 228-97 of the French Commercial Code), set their interest rate (fixed or variable or zero coupon or indexed) and arrange possible suspension or non-payment of interest, settle their duration (limited or unlimited), the possibility to reduce or increase the nominal value of the stock and other conditions of issuance (including the right to guarantees or other sureties), of prepayment (including by exchange with assets of the Company); this stock can be issued with a warrant giving rights to attribution, to buy or subscribe obligations or securities or foresee the possibility for the Company to issue debt instruments (fungible or not fungible) in lieu of interest payments which have been suspended by the Company, or to take the form of complex securities within the meaning employed by Stock Exchange authorities (e.g. because of the way of repayment or compensation or other rights like indexation, options); modify, during the life of these rights, the conditions mentioned above, respecting the applicable formalities,
  - determine the manner of payment for the shares or securities giving access to share capital,
  - if necessary, determine the terms of exercise of the rights (rights to conversion, exchange and redemption, including by the delivery of assets of the Company such as securities already issued by the Company, as the case may be) attached to the shares or securities giving access to the share capital to be issued and, in particular, determine, even retroactively, the effective date from which the new shares will carry entitlement to dividends, together with any other terms and conditions for completion of the capital increase,
  - set the terms and conditions under which the Company will have, if necessary, at any time or during fixed periods, the right to purchase or exchange on the stock exchange securities giving access to share capital, immediately or in the future, in order to cancel them or not, in accordance with the law,
  - provide for the suspension of the exercise of the rights attached to the issued securities as permitted by relevant laws and regulations,
  - at its own initiative, charge the costs of the capital increase against the amount of the associated premiums and deduct from said amount the sums necessary to fund the statutory reserve,
  - determine and proceed with all adjustments to take into account operations on the Company's share capital or equity, specifically in case of changing the nominal value of the shares, increasing capital by incorporating reserves, free allotment of bonus shares, stock split or reverse stock split, distribution of dividend, reserves or premiums or any other assets, amortizing capital or any other operation relating to the share capital or equity (including in case of takeover bids and/or change of control) and deciding all other ways to allow the preservation of the rights of the owners of the securities giving access to share capital and other rights giving access to share capital (including by cash settlements),
  - record the completion of each capital increase and to make the corresponding amendments to the Articles of Association,
  - in general, enter into any agreement, in particular to ensure successful completion of the planned issuances, and take any measures and carry out any formalities relevant to the issuance, listing and financial servicing of the securities issued pursuant to this authorization, together with the exercise of the rights attached thereto;
5. **resolves that the Board of Directors shall not use this delegation, except with the prior approval of the Shareholders' Meeting, as of the filing by a third party of a tender offer on the shares of the Company until the end of the offer period;**
  6. **sets the period of validity of the delegation granted by the Shareholders' Meeting pursuant to this resolution at twenty-six months from the date of this resolution;**
  7. officially notes that, with effect from the date hereof, this delegation cancels as regards unused amounts the previous delegation granted by the 16<sup>th</sup> resolution voted by the shareholders' meeting of April 24, 2014.

### THIRTEENTH RESOLUTION

**Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access, immediately or at a later date, to share capital, without preferential subscription rights by public offer**

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors and the special report by the auditors, and in accordance with articles L. 225-129, L. 129-2, L. 225-135, L. 225-136, L. 225-148, and L. 228-91 *et seq.* and following of the French Commercial Code,

1. delegates its authority to the Board of Directors, with the possibility of subdelegation within the conditions fixed by law, to decide on an increase in share capital by public offer, without preferential subscription rights, once or on various occasions, in France or abroad, within the proportion and with the timing it decides, in euros, or in any other currency or monetary unit established by reference to several currencies, against consideration or free of charge, by issuing shares (excluding preferred shares) or securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 paragraph 2 of the French Commercial Code giving access, immediately or at a later date, to the share capital of the Company or of other companies (including companies of which the Company holds directly or indirectly more than 50% of share capital), provided that the subscription of shares or other securities may be carried out either in cash, in compensation for claims, or through incorporation of reserves, profits or premiums. These negotiable securities may, in particular, be issued for the purpose of paying for securities transferred to the Company in the context of a public exchange offer made in France or abroad in accordance with local rules (for example, in the context of a "reverse merger") in relation to securities satisfying the conditions set out in article L. 225-148 of the French Commercial Code;

2. delegates its authority to the Board of Directors, with the power to subdelegate as permitted by law, to decide to issue shares or securities giving access to the Company's share capital to be issued following the issue, by companies of which the Company directly or indirectly owns more than half the share capital, of securities giving access to the Company's share capital. This resolution automatically entails an unconditional waiver by existing shareholders, in favor of the future holders of securities that may be issued by Group companies, of their preferential subscription rights with respect to the shares or securities giving access to the share capital of the Company to which any such future securities may give access;
3. resolves that the maximum amounts of the capital increases authorized in the event that the Board of Directors uses this delegation shall be as follows:
  - **the maximum nominal amount of the capital increases which can be affected immediately or in the future is limited to €281 million (representing, for illustrative purposes, 10% of the share capital at the date of this Shareholders' Meeting)** or the equivalent in any other currency or monetary unit established by reference to several currencies, provided that this amount will be deducted from the limit provided for in paragraph 2 of the **12<sup>th</sup> resolution** of this Shareholders' Meeting or from the limit provided for by a resolution which could supplement the said resolution during the validity period of this delegation,
  - this limit shall be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and regulations, and with contractual agreements which provide for other types of adjustments, the rights of holders of securities giving access to share capital or other rights giving access to share capital;
4. resolves to cancel the preferential subscription rights of shareholders in respect of the securities that are the subject matter of this resolution;
5. resolves that the Board of Directors will have the power to grant to shareholders, within a timeframe and under terms and conditions it will itself establish in accordance with applicable legal and regulatory provisions, for all or part of the effected issue, a priority subscription right, which does not allow creation of negotiable rights, which can be exercised in proportion to the number of shares held by each shareholder and, if necessary, on a reducible basis, provided that the securities that shall not be subscribed to thereby will be offered to the public in France or abroad;
6. officially notes that if subscriptions, including if applicable those of shareholders, do not represent the full amount of the increase in share capital, the Board may limit the amount of the share capital increase to the amount of the subscriptions received, provided that in case of issuance of shares or securities whose primary securities are shares, the said amount is at least three quarters of the issuance decided upon;
7. officially notes that this delegation automatically entails an express waiver by the shareholders, in favor of the holders of the securities giving access to the share capital, of their preferential subscription rights in respect of the shares to which said securities giving access to share capital will entitle their holders;
8. officially notes that in accordance to art. L. 225-236 1<sup>o</sup> paragraph 1 of the French Commercial Code:
  - the issue price of the shares issued directly shall be at least equal to the minimum provided by the regulatory provisions applicable on the date of issue (currently, the weighted average price of the last three trading days on the regulated Euronext Paris market preceding the determination of the subscription price of the capital increase, minus 5%), after adjusting this average, if necessary, in the event of a difference between the dividend entitlement dates,
  - the issue price of the securities giving access to the share capital and the number of shares into which each security is convertible, redeemable, or otherwise transformable shall be such that the amount received immediately by the Company plus any amount to be received subsequently by the Company will be, for each share issued as a consequence of the issuance of such securities, at least equal to the minimum issue price defined in the previous paragraph;
9. resolves that the Board of Directors, with the power to subdelegate as provided by law, will have all necessary powers to implement this delegation of authority, in particular in order to:
  - decide the issuance of shares and securities giving access, immediately or at a later date, to share capital,
  - decide the amount of the issuance, the issue price and the amount of the premium that may, if necessary, be requested upon issuance,
  - determine the dates and terms and conditions of the capital increase, the number and the characteristics of the securities giving access to share capital to be created,
  - in case of issuance of debt instruments, decide whether they shall be subordinated or not (and if so, the ranking of the subordination, pursuant to the provisions of article L. 228-97 of the French Commercial Code), determine the interest whether fixed or variable or zero coupon or indexed, and, if need be, settle mandatory cases or optional cases of suspension or non-payment of interest, lays down their duration (fixed or not), the possibility to reduce or increase the nominal value of the shares and all terms and conditions ways of issuance (including offering guarantees or sureties) and prepayment (including settling via delivery of assets of the Company); these securities can possibly be given warrants to give right to allocation, purchase or subscription of securities which represent the debt, or provide the possibility for the Company to issue debt instruments (which may or may not be assimilated) in lieu of interest payment which has been suspended by the Company, or take the form of complex bonds within the meaning employed by Stock Exchange Authorities (for example, because of their system of repayment or remuneration, or other rights like indexation or options issued); change, for the duration of the life of these securities, ways envisaged above, respecting the applicable framework,
  - determine the manner of payment for the shares or securities giving access to share capital,

- if necessary, determine the terms of exercise of the rights (rights to conversion, exchange and redemption, including by the delivery of assets of the Company such as treasury shares or securities already issued by the Company, as the case may be) attached to the shares or securities giving access to the share capital to be issued and, in particular, determine, even retroactively, the effective date from which the new shares will carry entitlement to dividends, together with any other terms and conditions for completion of the issuance,
  - set the terms and conditions under which the Company will have, if necessary, at any time or during fixed periods, the right to purchase or exchange on the stock exchange securities giving access to share capital, immediately or in the future, in order to cancel them or not, in accordance with the law,
  - provide for the possible suspension of the exercise of the rights attached to the issued securities as permitted by the relevant law and regulations,
  - in case of issuance of securities, to remunerate securities delivered in the context of an exchange offer, to determine the list of securities to be tendered, the terms and conditions of the issuance, the exchange ratio and, if applicable, the amount of cash payment to be made, notwithstanding the rules of price determination established under paragraph 8 of this resolution which are not applicable, and to determine the method of issuance in the context either of an exchange offer, an alternative purchase or exchange offer, be it by offer to purchase or exchange for shares and cash, be it a tender offer or an exchange offer, together with a subsidiary exchange offer or tender offer, or any form of tender offer in accordance with the laws and regulations applicable to said tender offer; provided that in this situation shareholders will not be granted any priority subscription period,
  - at its own initiative, charge the costs of the capital increase against the amount of the associated premiums and deduct from said amount the sums necessary to fund the statutory reserve,
  - determine and proceed with all adjustments to take into account operations on the Company's share capital or equity, specifically in case of changing the nominal value of the shares, increasing capital by incorporating reserves, free allotment of bonus shares, stock split or reverse stock split, distribution of dividend, reserves or premiums or any other assets, amortizing capital or any other operation relating to the share capital or equity (including in case of takeover bids and/or change of control) and deciding all other ways to allow the preservation of the rights of the owners of the securities giving access to share capital and other rights giving access to share capital (including by cash settlements),
  - to record the completion of each capital increase and to make the corresponding amendments to the Articles of Association,
  - in general, enter into any agreement, in particular to ensure successful completion of the planned issuances, and take any measures and carry out any formalities relevant to the issuance, listing and financial servicing of the securities issued pursuant to this delegation, together with the exercise of the rights attached thereto;
10. **resolves that the Board of Directors shall not use this delegation, except with the prior approval of the Shareholders' Meeting, as of the filing by a third party of a tender offer on the shares of the Company until the end of the offer period;**
  11. **sets the period of validity of the delegation granted by the Shareholders' Meeting pursuant to this resolution at twenty-six months from the date of this resolution;**
  12. officially notes that, with effect from the date hereof, this delegation cancels as regards unused amounts the previous delegation granted by the 17<sup>th</sup> resolution voted by the shareholders' meeting of April 24, 2014.

#### FOURTEENTH RESOLUTION

**Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access, immediately or at a later date, to share capital, without preferential subscription rights by private placement as foreseen in art. L. 411-2 of the French Monetary and Financial Code**

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors and the special report by the auditors, and in accordance with article L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates its authority to the Board of Directors, with the possibility of subdelegation within the conditions fixed by law, to decide on an increase in the share capital, without preferential subscription rights and by private placement under article L. 411-2 of the French Monetary and Financial Code, on one or various occasions, in France or abroad, within the proportion and timeframe it decides, against consideration or free of charge, by issuing shares (excluding preferred shares) or securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 paragraph 2 of the French Commercial Code, giving access, immediately or at a later date, to the share capital of the Company or of other companies (including companies of which the Company holds directly or indirectly more than 50% of share capital), provided that the subscription of shares or other securities may be carried out either in cash, in compensation for claims, or through incorporation of reserves, profits or premiums;
2. delegates its authority to the Board of Directors, with the power to subdelegate as permitted by law, to decide to issue shares or securities giving access to the Company's share capital to be issued following the issue, by companies of which the Company directly or indirectly owns more than half the share capital, of securities giving access to the Company's share capital. This resolution automatically entails an unconditional waiver by existing shareholders, in favor of the future holders of securities that may be issued by Group companies, of their preferential subscription rights with respect to the shares or securities giving access to the share capital of the Company to which any such future securities may give access;

3. resolves that the maximum amounts of the capital increases authorized in the event that the Board of Directors uses this delegation shall be as follows:
- **the maximum nominal amount of the capital increases which can be effected immediately or in the future is limited to euros 281 million (representing, for illustrative purposes, 10% of the share capital on the date of this Shareholders' Meeting),** or the equivalent in any other currency or monetary unit established by reference to several currencies, provided that this amount will be deducted from the limit on **capital increases provided for in paragraph 3 of the 13<sup>th</sup> resolution of this Shareholders' Meeting and from the limit provided for in paragraph 2 of the 12<sup>th</sup> resolution of this Shareholders' Meeting,** or from the limits provided for by resolutions which could supplement such resolutions during the validity period of this delegation,
  - this limit shall be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and regulations, and with contractual agreements which provide for other types of adjustments, the rights of holders of securities giving access to share capital or other rights giving access to share capital;
4. resolves to cancel the preferential subscription rights of shareholders in respect of the securities that are the subject matter of this resolution;
5. officially notes that if subscriptions, including if applicable those of shareholders, do not represent the full amount of the increase in share capital, the Board may limit the amount of the share capital increase to the amount of the subscriptions received, provided that in case of issuance of shares or securities whose primary securities are shares, the said amount is at least three quarters of the issuance decided upon;
6. officially notes that this delegation automatically entails an express waiver by the shareholders, in favor of the holders of the securities giving access to the share capital, of their preferential subscription rights in respect of the shares to which said securities giving access to share capital will entitle their holders;
7. officially notes that in accordance to article L. 225-236 1<sup>o</sup> paragraph 1 of the French Commercial Code:
- the issue price of the shares issued directly shall be at least equal to the minimum provided by the regulatory provisions applicable on the date of issue (**currently, the weighted average price of the last three trading days on the regulated market of Euronext Paris preceding the determination of the subscription price of the capital increase, minus 5%**), after adjusting this average, if necessary, in the event of a difference between the dividend entitlement dates,
  - the issue price of the securities giving access to the share capital and the number of shares into which each security is convertible, redeemable, or otherwise transformable shall be such that the amount received immediately by the Company plus any amount to be received subsequently by the Company will be, for each share issued as a consequence of the issuance of such securities, at least equal to the minimum issue price defined in the previous paragraph;
8. resolves that the Board of Directors, with the power to subdelegate as provided by law, will have all necessary powers to implement this delegation of authority, in particular in order to:
- decide the issuance of shares and securities giving access, immediately or at a later date, to share capital,
  - decide the amount of the capital increase, the issue price and the amount of the premium that may, if necessary, be requested upon issue,
  - determine the dates and terms and conditions of the capital increase, the number and the characteristics of the securities giving access to share capital to be created,
  - in case of issuance of debt instruments, decide whether they shall be subordinated or not (and if so, the ranking of the subordination pursuant to the provisions of article L. 228-97 of the French Commercial Code), set their interest rate (fixed or variable or zero coupon or indexed) and arrange the possible suspension or non-payment of interest, settle their duration (limited or unlimited), the possibility to reduce or increase the nominal value of the securities and other conditions of issuance (including the right to guarantees or other sureties), of prepayment (including by exchange with assets of the company); also these securities can be issued with a warrant giving rights to allocation, to buy or subscribe bonds or securities or provide the possibility for the Company to issue debt instruments (fungible or not fungible) in lieu of interest payments which have been suspended by the Company, or to take the form of complex securities within the meaning employed by Stock Exchange authorities (e.g. because of the way of repayment or compensation or other rights like indexation, options); modify, during the life of these rights, the conditions mentioned supra, respecting the applicable formalities,
  - determine the manner of payment for the shares or securities giving access to share capital,
  - if necessary, determine the terms of exercise of the rights (rights to conversion, exchange and redemption, including by the delivery of assets of the Company such as treasury shares or securities already issued by the Company, as the case may be) attached to the shares or securities giving access to the share capital to be issued and, in particular, determine, even retroactively, the effective date from which the new shares will carry entitlement to dividends, together with any other terms and conditions for completion of the issuance,
  - set the terms and conditions under which the Company will have, if necessary, at any time or during fixed periods, the right to purchase or exchange on the stock exchange securities giving access to share capital, immediately or in the future, in order to cancel them or not, in accordance with the law,
  - provide for the possible suspension of the exercise of the rights attached to the issued securities as permitted by the relevant law and regulations,
  - at its own initiative, charge the costs of the capital increase against the amount of the associated premiums and deduct from said amount the sums necessary to fund the statutory reserve,

- determine and proceed with all adjustments to take into account operations on the Company's share capital or equity, specifically in case of changing the nominal value of the shares, increasing capital by incorporating reserves, free allotment of bonus shares, stock split or reverse stock split, distribution of dividend, reserves or premiums or any other assets, amortizing capital or any other operation relating to the share capital or equity (including in case of takeover bids and/or change of control) and deciding all other ways to allow the preservation of the rights of the owners of the securities giving access to share capital and other rights giving access to share capital (including by cash settlements),
  - to record the completion of each capital increase and to make the corresponding amendments to the Articles of Association,
  - in general, enter into any agreement, in particular to ensure successful completion of the planned issuances, and take any measures and carry out any formalities relevant to the issuance, listing and financial servicing of the securities issued pursuant to this delegation, together with the exercise of the rights attached thereto;
9. resolves that the Board of Directors shall not use this delegation, except with the prior approval of the Shareholders' Meeting, as of the filing by a third party of a tender offer on the shares of the Company until the end of the offer period;
  10. sets the period of validity of the delegation granted by the Shareholders' Meeting pursuant to this resolution at twenty-six months from the date of this resolution;
  11. officially notes that, with effect from the date hereof, this delegation cancels as regards unused amounts the previous delegation granted by the 18<sup>th</sup> resolution voted by the shareholders' meeting of April 24, 2014.

## FIFTEENTH RESOLUTION

### **Authorization granted to the Board of Directors to issue shares and/or securities giving access, immediately or at a later date, to share capital without preferential subscription rights as consideration for contributions in kind consisting of shares or securities giving access to the share capital**

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the auditors, and in accordance with the provisions of articles L. 225-129, L. 225-192-2, L. 225-147 and L. 228-91 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors, with the power to subdelegate under the conditions prescribed by law, to increase the share capital on one or several occasions, by issuing shares (excluding preferred shares) or securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraph 1 and 3, or L. 228-94 paragraph 2 of the French Commercial Code, giving access, immediately or at a later date, to the share capital of the Company or of other companies (including companies in which the Company holds at least 50% of the share capital) **for the purpose of compensating contributions in kind made to the Company and consisting of shares or securities giving access to share capital, where the provisions of article L. 225-148 of the French Commercial Code are not applicable;**
2. resolves that the maximum amounts of the capital increases authorized in the event that the Board of Directors uses this delegation shall be as follows:
  - **the maximum nominal amount of the capital increases which can be effected immediately or in the future is limited to €281 million** or the equivalent in any other currency or monetary unit established by reference to several currencies, **provided that the nominal amount of these capital increases will be deducted from the limit provided for in paragraph 3 of the 13<sup>th</sup> resolution of this Shareholders' Meeting and from the limit provided for in paragraph 2 of the 12<sup>th</sup> resolution of this Shareholders' Meeting** or from the limits provided for by resolutions which could supplement such resolutions during the validity period of this delegation,
  - the issuance of shares and securities giving access to share capital by virtue of this authorization shall in any case not exceed the limit set by applicable regulation at the time of the issuance (**currently 10% of share capital**),
  - this limit shall be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and regulations, and with contractual agreements which provide for other types of adjustments, the rights of holders of securities giving access to share capital or other rights giving access to share capital;
3. resolves that the Board of Directors, with the power to subdelegate as permitted by law, will have all necessary powers to implement this delegation of authority, in particular in order to:
  - decide the issuance of shares and securities giving access, immediately or at a later date, to share capital,
  - determine the list of shares and securities that shall be contributed, approve the valuation of the contributions, determine the conditions of the issue of shares and/or securities giving access to share capital to pay for the contributions, and if necessary the amount of any additional cash payments (*soulte*) to be paid, approve the grant of special benefits, and, if the contributors consent, reduce the valuation of the contributions or the remuneration of the special benefits,
  - determine the characteristics of the shares and/or securities giving access to share capital issued to pay for the contributions,
  - determine and proceed with all adjustments to take into account operations on the Company's share capital or equity, specifically in case of changing the nominal value of the shares, increasing capital by incorporating reserves, free allotment of bonus shares, stock split or reverse stock split, distribution of dividend, reserves or premiums or any other assets, amortizing capital or any other operation relating to the share capital or equity (including in case of takeover bids and/or change of control) and deciding all other ways to allow the preservation of the rights of the owners of the securities giving access to share capital and other rights giving access to share capital (including by cash settlements),
  - at its own initiative, charge the costs of the capital increase against the amount of the associated premiums and deduct from said amount the sums necessary to fund the statutory reserve,
  - to record the completion of each capital increase and to make the corresponding amendments to the Articles of Association,

- in general, enter into any agreement, in particular to ensure successful completion of the planned issuances, and take any measures and carry out any formalities relevant to the issuance, listing and financial servicing of the securities issued pursuant to this authorization, together with the exercise of the rights attached thereto;
- 4. **resolves that the Board of Directors shall not use this authorization, except with the prior approval of the Shareholders' Meeting, as of the filing by a third party of a tender offer on the shares of the Company until the end of the offer period;**
- 5. **sets the period of validity of the authorization granted by the Shareholders' Meeting pursuant to this resolution at twenty-six months from the date of this resolution;**
- 6. officially notes that, with effect from the date hereof, this authorization cancels as regards unused amounts the previous authorization granted by the 19<sup>th</sup> resolution voted by the shareholders' meeting of April 24, 2014.

#### SIXTEENTH RESOLUTION

##### **Delegation of authority to the Board of Directors of authority to increase the number of shares to be issued in case of a share capital increase with or without preferential subscription rights**

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the auditors, and in accordance with the provisions of articles L. 225-129-2 and L. 225-135-1 of the French Commercial Code:

1. delegates its authority to the Board of Directors, with the power to subdelegate under the conditions prescribed by law, to increase the number of securities to be issued in the event of increase in the share capital of the Company with or without preferential subscription rights, at the same price as that of the initial issue, within the periods and subject to the limits provided by the applicable regulations on the date of the issue (currently, within thirty days of the closing of the subscription and subject to a maximum of 15% of the initial issue), in particular with a view to granting an over-allotment option in accordance with market practices;
2. resolves that **the nominal amount of the capital increases that may be carried out pursuant to this resolution will be deducted from the limit provided for in the resolution under which the initial issue is decided and from the limit provided for in paragraph 2 of the 12<sup>th</sup> resolution of this Shareholders' Meeting and, in the event of a capital increase without preferential subscription rights, from the limit provided for in paragraph 3 of the 13<sup>th</sup> resolution**, or from the limits provided for by resolutions which could supplement such resolutions during the validity period of this delegation;
3. **resolves that the Board of Directors shall not use this delegation, except with the prior approval of the Shareholders' Meeting, as of the filing by a third party of a tender offer on the shares of the Company until the end of the offer period;**

4. **sets the period of validity of the delegation granted by the Shareholders Meeting pursuant to this resolution at twenty-six months from the date of this resolution;**
5. officially notes that, with effect from the date hereof, this delegation cancels as regards unused amounts the previous delegation granted by the 20<sup>th</sup> resolution voted by the shareholders' meeting of April 24, 2014.

#### SEVENTEENTH RESOLUTION

##### **Delegation of authority to the Board of Directors to increase the share capital through the incorporation of premiums, reserves, profits or other items**

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Board of Directors and in accordance with the provisions of articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. delegates its authority to the Board of Directors, with the power to subdelegate under the conditions prescribed by law, to increase the share capital on one or more occasions in such proportions and at such times as it sees fit, through the incorporation of premiums, reserves, profits or otherwise as permitted by applicable law and the Articles of Association, by way of the issue of new equity securities, an increase in the nominal value of existing equity securities or the use of both these methods;
2. resolves that the maximum amounts of the capital increases authorized in the event that the Board of Directors uses this delegation shall be as follows:
  - **the maximum nominal amount of the capital increases which can be effected is limited to €400 million, provided that said amount will be deducted from the limit provided for in paragraph 2 of the 12<sup>th</sup> resolution of this Shareholders' Meeting or from the limit provided for by resolution which could supplement such resolution during the validity period of this delegation,**
  - this limit shall be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and regulations, and with contractual agreements which provide for other types of adjustments, the rights of holders of securities giving access to share capital or other rights giving access to share capital;
3. in the event that the Board of Directors uses this delegation of authority, grants to the Board of Directors, with the power to subdelegate under the conditions prescribed by law, all necessary powers to implement this authorization, in particular in order to:
  - determine the amount and nature of the sums to be incorporated, determine the number of new equity securities to be issued and/or the amount by which the nominal value of the existing equity shares comprising the share capital will be increased, set the date of effect, be it retroactively, from which the new equity securities will carry entitlement to dividends or the date on which the increase in the nominal value of the existing equity securities will take effect,

- decide, in the event of free distributions of equity securities that rights to fractional securities will not be tradable and that the relevant equity securities will be sold according to the terms and conditions set by the Board of Directors, it being understood that the sale and distribution of the sums arising from the sale will have to occur within the period established under article L. 225-130 of the French Commercial Code,
  - determine and proceed with all adjustments to take into account operations on the Company's share capital or equity, specifically in case of changing the nominal value of the shares, increasing capital by incorporating reserves, free allotment of bonus shares, stock split or reverse stock split, distribution of dividend, reserves or premiums or any other assets, amortizing capital or any other operation relating to the share capital or equity (including in case of takeover bids and/or change of control) and deciding all other ways to allow the preservation of the rights of the owners of the securities giving access to share capital and other rights giving access to share capital (including by cash settlements),
  - formally note the completion of each capital increase and amend the Articles of Association accordingly,
  - in general, enter into any agreement, in particular to ensure successful completion of the planned issuances, and take any measures and carry out any formalities relevant to the issuance, listing and financial servicing of the securities issued pursuant to this authorization, together with the exercise of the rights attached thereto;
4. **resolves that the Board of Directors shall not use this delegation, except with the prior approval of the Shareholders' Meeting, as of the filing by a third party of a tender offer on the shares of the Company until the end of the offer period;**
  5. **sets the period of validity of the delegation granted by the Shareholders' Meeting pursuant to this resolution at twenty-six months from the date of this resolution;**
  6. officially notes that, with effect from the date hereof, this delegation cancels as regards unused amounts the previous delegation granted by the 21<sup>st</sup> resolution voted by the shareholders' meeting of April 24, 2014.

## EIGHTEENTH RESOLUTION

### **Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access to the share capital, immediately or at a later date, and reserved for the members of company savings plans without preferential subscription rights**

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the auditors, and in accordance with the provisions of articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code, and articles L. 3332-1 *et seq.* of the French Labor Code:

1. delegates its authority to the Board of Directors, with the power to subdelegate under the conditions fixed by law, to decide on an increase the share capital, without preferential subscription rights, once or on various occasions, in France or abroad, within

the proportion and the timing it decides, in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, against consideration or free of charge, by issuing shares (excluding preferred shares) or securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 paragraph 2 of the French Commercial Code, giving access immediately or at a later date to the share capital of the Company, reserved for the members of one or more employee savings plans (or any other plan under which a capital increase can be reserved to its members on equivalent terms according to articles L. 3332-1 *et seq.* of the French Labor Code or any other applicable legal and regulatory provisions) set up in all or part of a company or group of companies, whether French or foreign, within the scope of consolidation or combination of the Company's accounts, pursuant to article L. 3344-1 of the French Labor Code, it being specified that this resolution may be used for the purposes of implementing leveraged plans;

2. resolves that the maximum amounts of the capital increases authorized in the event that the Board of Directors uses this delegation shall be as follows:
  - **the maximum nominal amount of the capital increases which can be effected immediately or in the future, is limited to €56,336,482 (representing, for illustrative purposes, 2% of the Company's share capital on the date of this Shareholders' Meeting) or the equivalent in any other currency or monetary unit established by reference to several currencies, provided that said amount will be deducted from the limit provided for in paragraph 2 of the 12<sup>th</sup> resolution of this Shareholders' Meeting or from the limit provided for by a resolution which could supplement such resolution during the validity period of this delegation,**
  - this limit shall be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and regulations, and with contractual agreements which provide for other types of adjustments, the rights of holders of securities giving access to share capital or other rights giving access to share capital;
3. resolves that **the issue price** of the new shares or securities giving access to the share capital will be determined by the Board of Directors under the terms provided for in articles L. 3332-18 *et seq.* of the French Labor Code and include **a maximum discount of 20%** compared to the reference price, defined as the average opening prices of the Company's shares on the regulated market of Euronext Paris during the twenty trading days preceding the date of the decision setting the opening date of the subscription for the beneficiaries stipulated above, the said discount being adjustable at the Board of Directors' discretion, in particular to take into account locally applicable legal, accounting, tax and social security systems;
4. authorizes the Board of Directors to allocate to the beneficiaries indicated above, and in addition to the shares or securities giving access to the share capital to be subscribed in cash, free shares or securities giving access to the share capital to be issued or already issued, to replace all or part of the Company's contribution and/or the discount compared to the reference price, on the understanding that the benefit resulting from this allocation may not exceed the applicable legal or regulatory limits;



5. resolves to cancel, in favor of the beneficiaries indicated above, the shareholders' preferential right to subscribe for the shares and securities giving access to share capital, the said shareholders, in the event of allocation to the beneficiaries indicated above of shares or securities giving access to share capital, also waiving any right to the said shares or securities giving access to share capital, including the part of the reserves, profits or premiums incorporated in the capital by reason of the free allocation of those shares or securities giving access to share capital on the basis of this resolution;
6. authorizes the Board of Directors, under the conditions of this delegation, to sell shares to the members of an employee or group savings plan (or similar plan) of the kind provided by article L. 3332-24 of the French Labor Code, it being specified that the nominal amount of shares sold in this manner with discount shall count towards the limit stipulated by paragraph 2, above;
7. resolves that the Board of Directors will have all necessary powers, including the power to subdelegate under the conditions provided by law, to implement this resolution within the limits and under the conditions specified above, and in particular in order:
  - to determine, under the conditions provided by law, the list of companies whose beneficiaries indicated above may subscribe to the shares, or securities giving access to share capital, issued and have the benefit, if applicable, of the allocated free shares or securities giving access to share capital,
  - to decide that subscriptions may be made directly by beneficiaries who are members of a company or group savings plan (or similar plan), or through company mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions,
  - to set the conditions, particularly of seniority, that the beneficiaries of the capital increases must satisfy,
  - to determine the opening and closing dates of subscriptions,
  - to determine the amounts of the issues completed pursuant to these delegated powers and to determine the issue prices, dates, periods, terms and conditions of subscription, payment, delivery and entitlement to dividends applicable to the shares (including with retroactive effect), as well as the rules of reduction applicable in the event of over-subscription and the other terms and conditions of the issues, subject to the legal and regulatory limits in force,
  - determine and proceed with all adjustments to take into account operations on the Company's share capital or equity, specifically in case of changing the nominal value of the shares, increasing capital by incorporating reserves, free allotment of bonus shares, stock split or reverse stock split, distribution of dividend, reserves or premiums or any other assets, amortizing capital or any other operation relating to the share capital or equity (including in case of takeover bids and/or change of control) and deciding all other ways to allow the preservation of the rights of the owners of the securities giving access to share capital and other rights giving access to share capital (including by cash settlements),
- in the event of allocation of free shares or securities giving access to the share capital, to determine the nature, characteristics and number of the shares or securities giving access to share capital to be issued, and the number to be allocated to each beneficiary, and to determine the dates, periods, and terms and conditions of allocation of such shares or securities giving access to share capital subject to the legal and regulatory limits in force, and in particular to choose to charge the exchange value of those shares or securities against the total amount of the Company's contribution or against the discount in relation to the reference price, and in the case of issuance of new shares, to charge the sums necessary to pay for the said shares, if necessary, against the reserves, profits or issue premiums,
- to record the completion of the capital increases pursuant to this resolution,
- at its own initiative, to charge the expense of the capital increases against the amount of the premiums relating thereto, and to deduct from that amount the sums needed to increase the legal reserve to one tenth of the new share capital resulting from those capital increases,
- to enter into any agreements, and directly or indirectly through representatives carry out any operations and complete any formalities, including formalities arising from the capital increases and the corresponding amendments to the Articles of Association,
- in general, to enter into any agreement, in particular for the successful completion of the envisaged issues, to take any steps and decisions and to carry out any formalities necessary for the issue, listing and financial servicing of the shares issued pursuant to this resolution and for the exercise of the rights attached thereto or resulting from the capital increases carried out;
8. **sets the period of validity of this delegation at twenty-six months with effect from the date of this Shareholders' Meeting;**
9. officially notes that, with effect from the date hereof, this delegation cancels as regards unused amounts the previous delegation granted by the 22<sup>nd</sup> resolution voted by the shareholders' meeting of April 24, 2014.

**NINETEENTH RESOLUTION****Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access, immediately or at a later date, to share capital, and reserved for certain categories of persons without preferential subscription rights**

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors and the special report by the auditors, and in accordance with articles L. 225-129-2, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates its authority to the Board of Directors, with the possibility of subdelegation within the conditions fixed by the law, to decide on an increase in the share capital, once or various occasions, in France or abroad, within the proportion and with the timing it decides, in euros or in any other currency or monetary unit made established by reference to several currencies, by issuing shares (excluding preferred shares) or securities governed by articles L. 228-93 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 paragraph 2 of the French Commercial Code, giving access immediately or at a later date to the Company's share capital, reserved to the following category of beneficiaries: (i) employees and executives of companies related to the Company as provided by article L. 225-180 of the French Commercial Code and articles L. 3341-1 and L. 3344-2 of the French Labor Code; (ii) UCITS or other shareholding entities, with or without legal personality, holding Company securities, and whose shareholders or securities-owners are or shall be persons mentioned under (i); (iii) any banking institution or its subsidiary, acting upon the Company's request to implement a shareholding scheme or a savings plan (with or without a component of shareholding in the Company) in favour of persons mentioned under (i);
2. resolves that the maximum amounts of the capital increases authorized in the event that the Board of Directors uses this delegation shall be as follows:
  - the nominal maximum amount of the capital increases which can be effected immediately or in the future is limited to €5,633,648 (representing, for illustrative purposes, 0.2% of the Company's share capital on the date of this Shareholders' Meeting), or the equivalent in any other currency or monetary unit established by reference to several currencies, provided that said amount will be deducted from the limit provided for in paragraph 2 of the 12<sup>th</sup> resolution of this Shareholders' Meeting or from the limit provided for by a resolution which could supplement such resolution during the validity period of this delegation,
  - this limit shall be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and regulations, and with contractual agreements which provide for other types of adjustments, the rights of holders of securities giving access to share capital or other rights giving access to share capital;
3. resolves to cancel the preferential subscription rights of shareholders in favor of the abovementioned category of beneficiaries;
4. resolves that the **issue price** of the new shares will be (i) determined by the Board of Directors by reference to the price of the Company's shares on the regulated market of Euronext Paris on the date of the decision setting the opening date of subscription for the beneficiaries indicated above, or on any other date fixed by that decision, or by reference to the average price of the Company's shares on the regulated market of Euronext Paris on up to twenty trading days preceding the chosen date, and that **it may include a maximum discount of 20%**, this discount being subject to adjustment at the discretion of the Board of Directors, in particular to take into account legal, accounting, fiscal and employment regimes applicable locally; or (ii) **equal to the issuance price of the shares issued as part of the capital increase addressed to the subscribers of a company savings plan, by virtue of the 18<sup>th</sup> resolution of the current Shareholders' Meeting**; for the purpose of an offer addressed to the beneficiaries mentioned under item (ii), paragraph 1, and residing in the United Kingdom, who participate in a "Share Incentive Plan", the Board of Directors will also decide that the subscription price for newly issued shares or securities giving access to Company share capital to be issued as part of such a plan will be equal to the lesser of (i) the share price on the regulated market of Euronext Paris at the opening of the reference period used in establishing the price, and (ii) the trading price at the end of such period, the two being determined in accordance with applicable local regulation. The price will be set without discount;
5. resolves that the Board of Directors will have all necessary powers, including the power to subdelegate under the conditions provided by law, to implement this resolution, and in particular in order:
  - to determine the number, date and subscription price of the shares to be issued pursuant to this resolution, as well as the other terms of the issue, including (even with retroactive effect) the date of entitlement to dividends of the shares issued pursuant to this resolution,
  - to determine the list of beneficiaries within the categories referred to above and the number of shares to be issued to each of them, as well as, if applicable, the list of employees and corporate officers who will be beneficiaries of the savings and/or shareholding plans concerned,
  - to decide the manner of payment for the shares to be issued,
  - at its own initiative, charge the costs of the capital increase against the amount of the associated premiums and deduct from said amount the sums necessary to fund the statutory reserve,
  - to record the completion of each capital increase and to make the corresponding amendments to the Articles of Association,
  - in general, to enter into any agreement, in particular for the successful completion of the envisaged issues, to take any steps and to carry out any formalities necessary for the issue, listing and financial servicing of the shares issued pursuant to this resolution and for the exercise of the rights attached thereto;
6. sets the period of validity of this delegation at **eighteen months with effect from the date of this Shareholders' Meeting**;
7. officially notes that, with effect from the date hereof, this delegation cancels as regards unused amounts the previous authorization granted by the 23<sup>rd</sup> resolution voted by the shareholders' meeting of April 24, 2014.

## TWENTIETH RESOLUTION

### **Authorization to be granted to the Board of Directors for the purpose of granting existing or newly-issued free shares to employees of the Group and corporate officers of the Company, implying waiver of the shareholders' preferential subscription rights**

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary Meetings, having considered the report of the Board of Directors and the auditors' special report, and in accordance with articles L. 225-129-2 and L. 225-197-1 et seq. of the French Commercial Code:

1. Authorizes the Board of Directors to carry out, on one or more occasions, grants of existing or newly-issued free shares to beneficiaries or categories of beneficiaries that the Board of Directors will determine among employees of the Company, or companies or corporate groups related to it under the conditions set forth in Article L. 225-197-2 of the French Commercial Code, and to corporate officers of the Company fulfilling the conditions provided under article L. 225-197-1, II of the French Commercial Code, and under the terms and conditions defined hereafter;
2. Decides that that the free shares, existing or to be issued, granted pursuant to this authorization cannot represent more than **0.5% of the share capital as on the date of this shareholders' meeting**, not including adjustments that may be carried out in order to preserve the beneficiaries' rights; it being understood that **this ceiling is divided between** (i) grants of free shares **under the performance share plans** allocated to corporate officers of the Company and certain employees of the Company and companies or corporate groups related to it (under the conditions set forth in Article L. 225-197-2 of the French Commercial Code) **up to the sub-ceiling of 0.3% of the share capital** and (ii) grants of free shares **under the all-employees free share plans** allocated to employees of the Company and French Veolia group companies **up to the sub-ceiling of 0.2% of the share capital**;
3. decides that the total number of free shares, existing or to be issued, granted pursuant to this authorization to corporate officers of the Company cannot represent more than 10% of the sub-ceiling of 0.3% set out above allocated to grants of performance shares, *i.e.*, 0.03% of the share capital as on the date of this shareholders' meeting;
4. decides that:
  - **with respect to the grants of free shares under all-employees free share plans** allocated to employees of the Company and French Veolia group companies, **the allocation will become final at the end of a minimum vesting period of one year** and the shares so acquired **will be subject, after the end of the vesting period, to a minimum holding period of two years**,
  - **with respect to the grants of free shares under performance share plans**, the allocation will become final **at the end of a minimum vesting period of three years** and, after the end of the vesting period, the shares so acquired will not be subject to **any holding period**,
  - it being understood that the allocation of shares granted for free will become final and the shares will become available for disposal before the end of the vesting period and, as the case may be, of the holding period referred to above, in the event that the beneficiary suffers from a disability falling into the second or third categories provided under article L. 341-4 of the French Social Security Code, or a similar classification under local rules;
5. decides that vesting of all free shares granted to corporate officers of the Company will be subject to performance conditions established by the Board of Directors;
6. grants all powers to the Board of Directors, with the ability to delegate such powers as permitted by law, for the purpose of implementing this authorization and, in particular, to:
  - determine whether the shares granted for free shall be existing and/or newly-issued shares,
  - determine the list of the beneficiaries, or of the category of beneficiaries of grants of free shares among the employees and corporate officers of the Company, or of companies or groups of companies as mentioned above, and the number of shares to be allocated to each of them,
  - set the conditions and, if applicable, the criteria for allocating shares for free, in particular the vesting period and as the case may be, the holding period required from each beneficiary, according to the conditions set out above, it being provided that in the case of free shares allocated to corporate officers, the Board of Directors shall set the amount of shares that corporate officers shall hold in nominative form until the end of their corporate mandate,
  - introduce the possibility of a temporary suspension of rights to grants,
  - set the terms and conditions applicable to the grants, if applicable, set the date of dividend entitlement of the shares underlying grants of newly-issued shares, establish the definitive grant dates and the dates upon which the shares can be transferred freely, in consideration of any applicable legal restrictions;
7. decides that the Board of Directors will also have all powers, with power to subdelegate as permitted by law, as the case may be, in case of an issuance of newly created shares, to deduct the amounts necessary to cover the issuance cost of said shares from the reserves, profits, or share premiums, to acknowledge the completion of the capital increases carried out pursuant to this authorization, make the corresponding amendments to the By-laws and, generally, do all that is necessary and complete all necessary formalities;
8. decides that the Company may, where applicable, carry out adjustments to the number of granted free shares in order to preserve the rights of the beneficiaries based on any potential transactions involving the Company's share capital. It is specified that the shares granted pursuant to said adjustments will be deemed granted on the same day as the shares granted initially;
9. acknowledges that in the event of a grant for free of newly-issued shares, this authorization shall imply, gradually as said shares are definitively granted, the execution of a share capital increase by capitalization of reserves, profits or share premiums for the benefit of said shares' beneficiaries, coupled with shareholders

waiving their preferential subscription rights to said shares, for the benefit of said shares' beneficiaries;

10. acknowledges that, in the event that the Board of Directors uses this authorization, it shall inform the ordinary shareholder's meeting every year regarding the transactions carried out by virtue of the provisions of articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, under the conditions set forth in Article L. 225-197-4 of said Code;
11. **sets the period of validity of this authorization at eighteen months with effect from the date of this shareholders' meeting.**

## TWENTY-FIRST RESOLUTION

### **Authorization granted to the Board of Directors to reduce the share capital by the cancellation of treasury shares**

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, and having considered the report of the Board of Directors and the special report of the auditors, authorizes the Board of Directors to reduce the share capital on one or more occasions and in such proportions and at such times as it shall deem appropriate, by the cancellation of any quantity of treasury shares that it shall decide within the limits authorized by law, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code.

**On the date of each cancellation, the maximum number of shares cancelled by the Company over a period of twenty-four months preceding said cancellation, may not exceed ten per cent of the Company's share capital on that date**, provided that this limit applies to the amount of the Company's capital as adjusted, if necessary, to take account of transactions affecting the share capital after this Shareholders' Meeting.

The Shareholders' Meeting grants all necessary powers to the Board of Directors, with the power to subdelegate, to perform the cancellation or capital reduction transactions authorized hereby, to charge against available premiums and reserves the difference between the market value of the shares acquired for annulment and their nominal value, to allocate the fraction of the legal reserves rendered available as a consequence of the capital reduction, to change the Articles of Association accordingly, and to carry out any necessary formalities.

**This authorization is given for a period of twenty-six months with effect from the date of this resolution.**

The Shareholders' Meeting acknowledges that this authorization cancels, as regards unused amounts, the authorization granted by the 24<sup>th</sup> resolution voted by the shareholders' meeting of April 24, 2014.

## Ordinary and extraordinary business

### TWENTY-SECOND RESOLUTION

#### **Powers to carry out formalities**

The Shareholders' Meeting, acting in accordance with the quorum and majority criteria required for Extraordinary Shareholders' Meetings, grants all powers to the holder of an original, copy or extract of the minutes of its deliberations to carry out any filings and formalities required by law.

# REPORT OF THE STATUTORY AUDITORS ON THE RESOLUTIONS

## Statutory auditors' report on the issue of shares and/or marketable securities with and/or without cancellation of preferential subscription rights

### Combined Shareholders' Meeting of April 21, 2016

(12<sup>TH</sup>, 13<sup>TH</sup>, 14<sup>TH</sup>, 15<sup>TH</sup>, 16<sup>TH</sup> RESOLUTIONS)

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 228-92 and L. 225-135 and seq. of the French Commercial Code (Code de commerce), we hereby report on the proposed authorizations allowing your Board of Directors to decide on whether to proceed with various issues of shares and/or marketable securities, operations upon which you are called to vote.

Your Board of Directors proposes, on the basis of its report, that:

- it be authorized, with powers of subdelegation, for a period of twenty-six months to decide on whether to proceed with the following operations and to determine the final conditions of these issues and proposes, where applicable, to cancel your preferential subscription rights:

- issue, without cancellation of preferential subscription rights (12<sup>th</sup> resolution), of ordinary shares and/or marketable securities governed by articles L.228-92 paragraph 1, L. 228-93 paragraph 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code (Code de commerce) giving access to equity securities of the company or other companies (included those in which the company directly or indirectly owns more than half of the share capital) and in the limit of a nominal amount of €845 million;

- issue, with cancellation of preferential subscription rights (13<sup>th</sup> resolution), through an offering to the public, of ordinary shares and/or marketable securities governed by articles L.228-92 paragraph 1, L. 228-93 paragraph 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code (Code de commerce) giving access immediately or in the future to equity securities of the company or other companies (included those in which the company directly or indirectly owns more than half of the share capital) and in the limit of a nominal amount of €281 million, it being specified that such securities may be issued for the purpose of paying for securities contributed to the company through an exchange offer in accordance with article L. 225-148 of the French Commercial Code (Code de commerce);

- issue, with cancellation of preferential subscription rights (14<sup>th</sup> resolution), through private placement in accordance with II of article L. 411-2 of the French Monetary and Financial Code (Code monétaire et financier), of ordinary shares and/or marketable securities governed by articles L.228-92 paragraph 1, L.228-93 paragraph 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code (Code de commerce) giving access immediately or in the future to equity securities of the company or other companies (included those in which the company directly or indirectly owns more than half of the share capital) and in the limit of a nominal amount of € 281 million;

- it be delegated, for a period of twenty-six months, the powers necessary to issue ordinary shares and/or marketable securities governed by articles L.228-92 paragraph 1, L. 228-93 paragraph 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code (Code de commerce) giving access to equity securities of the company or other companies (included those in which the company directly or indirectly owns more than half of the share capital), in consideration for the contributions in kind made to the company and consisting of equity securities or marketable securities giving access to the capital (15<sup>th</sup> resolution), and in the limit of a nominal amount of € 281 million.

The Board of Directors shall not, without prior approval by the general meeting, make use of this authorization from the filing by a third party of a public offer for the shares of your company and until the end of the offer period.

The overall nominal amount of increases in capital that can be implemented immediately or at a later date may not, under 12<sup>th</sup> resolution, exceed € 845 million (or, for information, 30% of the share capital at the date of this General Meeting) in respect of the 12<sup>th</sup> to 19<sup>th</sup> resolutions, it being specified that the overall nominal amount of capital increases could not exceed € 281 million (or, for information, 10% of the share capital at the date of this General Meeting) in respect of the 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup> resolutions.

These ceilings reflect the additional number of securities to be created as part of the implementation of the delegations referred to in the 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions, in accordance with article L. 225-135-1 of the French Commercial Code (Code de commerce), if you adopt the 16<sup>th</sup> resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 et seq. of the French Commercial Code (Code de commerce). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to these operations provided in this report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to these operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Board of Directors' report in respect of the 13<sup>th</sup> and 14<sup>th</sup> resolutions.

Moreover, as the methods used to determine the issue price of the equity securities to be issued in accordance with the 12<sup>th</sup> and 15<sup>th</sup> resolutions are not specified in that report, we cannot report on the choice of constituent elements used to determine the issue price.

As the final conditions in which the issues would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights for the 13<sup>th</sup> and 14<sup>th</sup> resolutions.

In accordance with article R. 225-116 of the French Commercial Code (Code de commerce), we will issue a supplementary report, if necessary, when your Board of Directors has exercised these authorizations in case of the issue of marketable securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, in case of the issue of marketable securities giving access to equity securities to be issued and in case of the issue of shares with cancellation of preferential subscription rights.

Paris-La Défense, March 16, 2016

**KPMG Audit**

Département de KPMG S.A.

Jean-Paul Vellutini

Karine Dupré

**ERNST & YOUNG et Autres**

Gilles Puissochet

Xavier Senent

# Statutory auditors' Report on equity increase reserved for members of employee savings plans

## Combined Shareholders' Meeting of April 21, 2016

### (18<sup>TH</sup> RESOLUTION)

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with articles L. 228-92 and L.225-135 and seq. of the French Commercial Code (Code de commerce), we hereby report on the proposal to authorize your Board of Directors to decide whether to proceed with an increase in capital by an issue of ordinary shares or securities governed by articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code (Code de commerce) giving access to capital immediately or in the future, with cancellation of preferential subscription rights, reserved for members of one or more employee savings plans (or any other plan for whose members the articles L. 3332-1 and seq. of the French Labour Code (Code du travail) or similar law or regulation would book a capital increase in conditions equivalent) in place in all or part of companies, French and foreign, within the scope of consolidation or combination of accounts of the Company pursuant to Article L. 3344-1 of the French Labour Code (Code du travail), it being specified that this resolution may be used for the purpose of implementing leveraged, an operation upon which you are called to vote.

The maximum nominal amount of capital increases that may be made immediately or in the future could not exceed 56 336 482 euros (or, for information, 2% of the share capital at the date of this General Meeting), it being specified will be deducted from the amount the overall limit in 12th resolution of this General Meeting.

This issue is submitted for your approval in accordance with articles L. 225-129-6 of the French Commercial Code (Code de commerce) and L. 3332-18 etc. of the French Labour Code (Code du travail).

Your Board of Directors proposes that, on the basis of its report, it be authorized for a period of twenty-six month, with powers to subdelegate, to decide on whether to proceed with an issue and proposes to cancel your preferential subscription rights to the marketable securities to be issued. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 and seq. of the French Commercial Code (Code de commerce). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to determine the issue price of the capital securities to be issued.

Subject to a subsequent examination of the conditions for the issue that would be decided, we have no matters to report as to the methods used to determine the issue price of the capital securities to be issued provided in the Board of Directors' report.

As the final conditions for the issue have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French Commercial Code (Code de commerce), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorization.

Paris-La Défense, March 16, 2016

**KPMG Audit**

Département de KPMG S.A.

Jean-Paul Vellutini

Karine Dupré

**ERNST & YOUNG et Autres**

Gilles Puissochet

Xavier Senent



# Statutory auditors' report on the issue of shares and/or marketable securities giving access to equity with cancellation of preferential subscription rights reserved to a category of beneficiaries

## Combined Shareholders' Meeting of April 21, 2016

### (19<sup>TH</sup> RESOLUTION)

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 228-92 and L. 225-135 and seq. of the French Commercial Code (Code de commerce), we hereby report on the proposal to authorize your Board of Directors to decide whether to proceed with an increase in capital by an issue of ordinary shares and/or marketable securities governed by articles L.228-92 paragraph 1, L. 228-93 paragraph 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code (Code de commerce) giving access to equity securities of the company immediately or in the future, with cancellation of preferential subscription rights, reserved for categories of beneficiaries, an operation upon which you are called to vote.

The categories of beneficiaries meet the following characteristics: (a) the employees and corporate officers of companies related to the Company under the terms of Article L. 225-180 of the French Commercial Code (Code de commerce) and articles L. 3341-1 and L. 3344-2 of the French Labour Code (Code du travail); (b) mutual funds or other ownership entities, with or without legal personality, invested in securities of the Company whose unitholders or shareholders are the persons mentioned in (a) of this paragraph; (c) any bank or subsidiary of such an institution acting at the request of the Company for the establishment of a stock device or saving device (with or not a shareholding component securities of the Company) for the benefit of the persons mentioned in (a) of this paragraph.

The overall nominal amount of capital increases may not exceed 5 633 648 euros (or, for information, 0.2% of the share capital

at the date of this General Meeting), it being specified that the maximum nominal amount of capital increases will be deducted from the amount the overall limit of the 12<sup>th</sup> resolution of this General Meeting.

Your Board of Directors proposes that, on the basis of its report, it be authorized, with powers of subdelegation, for a period of eighteen months to decide on whether to proceed with an issue and proposes to cancel your preferential subscription rights to the marketable securities to be issued. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 and R. 225-114 of the French Commercial Code (Code de commerce). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to determine the issue price of the capital securities to be issued.

Subject to a subsequent examination of the conditions for the issue that would be decided, we have no matters to report as to the methods used to determine the issue price of the capital securities to be issued provided in the Board of Directors' report.

As the final conditions in which the increase in capital would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French Commercial Code (Code de commerce), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorization.

Paris-La Défense, March 16, 2016

**KPMG Audit**

Département de KPMG S.A.

Jean-Paul Vellutini

Karine Dupré

**ERNST & YOUNG et Autres**

Gilles Puissochet

Xavier Senent

# Statutory auditors' report on the free allocation of existing shares or shares to be issued

## Combined Shareholders' Meeting of April 21, 2016

### (20<sup>TH</sup> RESOLUTION)

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with article L. 225-197-1 of the French Commercial Code (Code de commerce), we hereby report on the proposed free allocation of existing shares or shares to be issued, reserved for employees and directors of the company or some of them, an operation upon which you are called to vote.

Your Board of Directors proposes that on the basis of its report it be authorized, with powers to subdelegate, for a period of eighteen months to allocate, for free, existing shares or shares to be issued in the limits detailed hereafter, in one or many times :

- The total number of shares that may be granted under this authorization may not exceed 0.5% of the share capital at the date of this General Meeting, provided that the ceiling is divided between, on the one hand, of bonus shares by the performance share plans granted subject to the corporate officers of the company and certain salaried employees of your company or related companies or groups (in accordance with Article L. 225-197-2 of the French commercial Code (Code du commerce) and, to a level of a sub 0.3% of the share capital ceiling and the other awards granted as part of a plan to grant free shares to all employees of your company and the French companies Veolia and it up to a 0.2% in the share capital ceiling;

- The total number of shares that may be granted under this authorization to the executive directors of your company may not exceed 10% of the 0.3% ceiling aforesaid affected to the performance share grants, or 0.03% of the share capital at the date of this General meeting.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the Board of Directors' report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the Board of Directors' report relating to the proposed free allocation of shares.

Paris-La Défense, March 16, 2016

#### KPMG Audit

Département de KPMG S.A.

Jean-Paul Vellutini

Karine Dupré

#### ERNST & YOUNG et Autres

Gilles Puissochet

Xavier Senent

# Statutory Auditors' Report on the Reduction in Capital by the cancellation of treasury shares

## Combined Shareholders' Meeting of April 21, 2016

### (21<sup>ST</sup> RESOLUTION)

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with article L. 225-209 of the French Commercial Code (Code de commerce) in respect of the reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions for the proposed reduction in capital.

Your Board of Directors requests that it be authorised, with powers to subdelegate, for a period of twenty-six months, to proceed with the cancellation of shares the Company was authorised to repurchase, representing an amount not exceeding 10 % of its total share capital, by periods of 24 months in compliance with the article mentioned above.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying that the terms and conditions for the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report as to the terms and conditions of the proposed reduction in capital.

Paris-La Défense, March 16, 2016

#### KPMG Audit

Département de KPMG S.A.

Jean-Paul Vellutini

Karine Dupré

#### ERNST & YOUNG et Autres

Gilles Puissochet

Xavier Senent

# REQUEST FOR DOCUMENTS AND INFORMATION

provided for in Articles R. 225-81, R. 225-83 and R. 225-88 of  
the French Commercial Code

## Combined Shareholders' Meeting of April 21, 2016

I, the undersigned<sup>(1)</sup>: .....

Name (Mr or Mrs): .....

First name: .....

Full address: .....

Number: ..... Street: .....

Postal code: ..... City/town: .....

Owner of: ..... registered shares:

Bearer shares<sup>(2)</sup> or administered registered shares: .....

wish to receive, at the above address, the documents or information referred to in Articles R. 225-81, R. 225-83 and R. 225-88 of the French Commercial Code regarding the Combined Shareholders' Meeting of **Thursday, April 21, 2016**, except those attached to the sole proxy and mail ballot form.

Made on: ..... on: ..... 2016

Signature

In accordance with Article R. 225-88 paragraph 3 of the French Commercial Code, registered shareholders can make a single application to the Company for the aforementioned documents and information to be sent at the time of future Shareholders' Meeting.



**PLEASE RETURN  
THIS APPLICATION FORM TO:**

Société Générale  
Service des assemblées  
CS 30812  
44038 Nantes Cedex 3

- (1) For legal entities, please give the exact registered name.  
(2) Attach a copy of the certificate of participation, as provided by the financial intermediary that manages your portfolio.







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# Ressourcing the world

## **Veolia Environnement**

Public Limited Company (SA) with a Board of Directors  
and with a share capital of euros 2 816 824 115

### **Corporate Headquarters:**

36/38, avenue Kléber – 75116 Paris  
403 210 032 RCS Paris

### **Information – shareholders:**

o 805 800 000 - Toll-free number in France  
(no charge, except in Overseas Departments and Territories)