NOTICE & INFORMATION BROCHURE

Combined Shareholders' General Meeting
VEOLIA ENVIRONNEMENT

Thursday, April 20, 2017
at 3.00 p.m.

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

SUMMARY

NOTICE OF THE COMBINED SHAREHOLDERS' GENERAL MEETING

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

Thursday, April 20, 2017 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

Ladies and Gentlemen,
Dear Shareholders,

The Combined General Meeting of Veolia Environnement[1] will take place on Thursday, April 20, 2017 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 2016 financial statements and to the amount of dividend to be paid with effect from April 26, 2017.

You will also be asked to make a decision on the partial renewal of the Board 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.*

KEY FIGURES

Worldwide reference in optimized resource management

-0.4%(1)

24,390
Revenue in € million

+8.5 %(1)

1,384
Current EBIT(2)(3) in € million

+4.3%(1)

3,056
EBITDA(2)(3) in € million

+10.8%(1)

610
Current(2)(3) net income in € million

7.2%
Post-tax ROCE(2)(3) in %

WATER

4,052 water production plants managed

100 million people supplied with water

2,928 wastewater treatment plants managed

61 million people connected to wastewater systems

WASTE

40 million people provided with collection services on behalf of municipalities

45 million tons of treated waste

764,477 business customers

591 waste processing facilities operated

ENERGY

44 million MWh produced

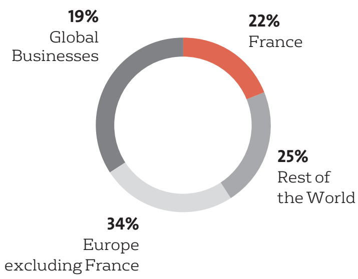
37,339 thermal installations managed

551 heating and cooling networks managed

2,086 industrial sites managed

(1) At constant exchange rates.
(2) See Chapter 3, Section 3.8.3 Definition of the 2016 Registration document.
(3) Excluding IFRIC 12 impacts.

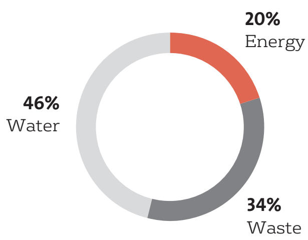
Revenue by segment *(in %)*



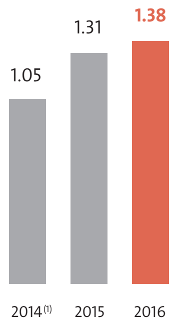
Revenue trends *(in € billion)*

EBITDA trends[2] *(in € billion)*

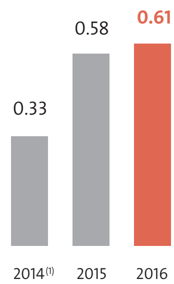
Revenue by business *(in %)*



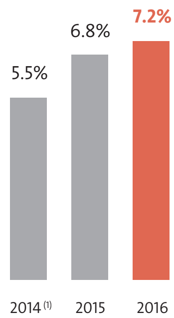
Current EBIT trends[2] *(in € billion)*



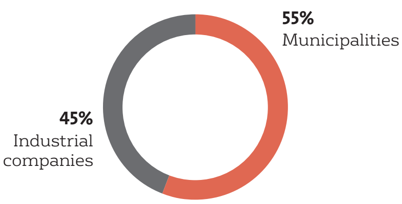
Current net income trends[2] *(in € billion)*



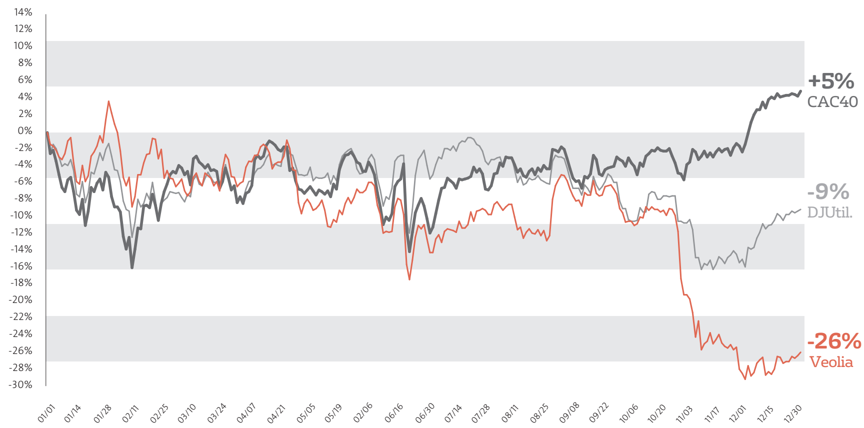
ROCE trends[2][3] *(in %)*



Breakdown of the Group's customer base



2016 Stock market performance



(1) Pro forma scope excluding Dalkia France and with Dalkia International fully consolidated.

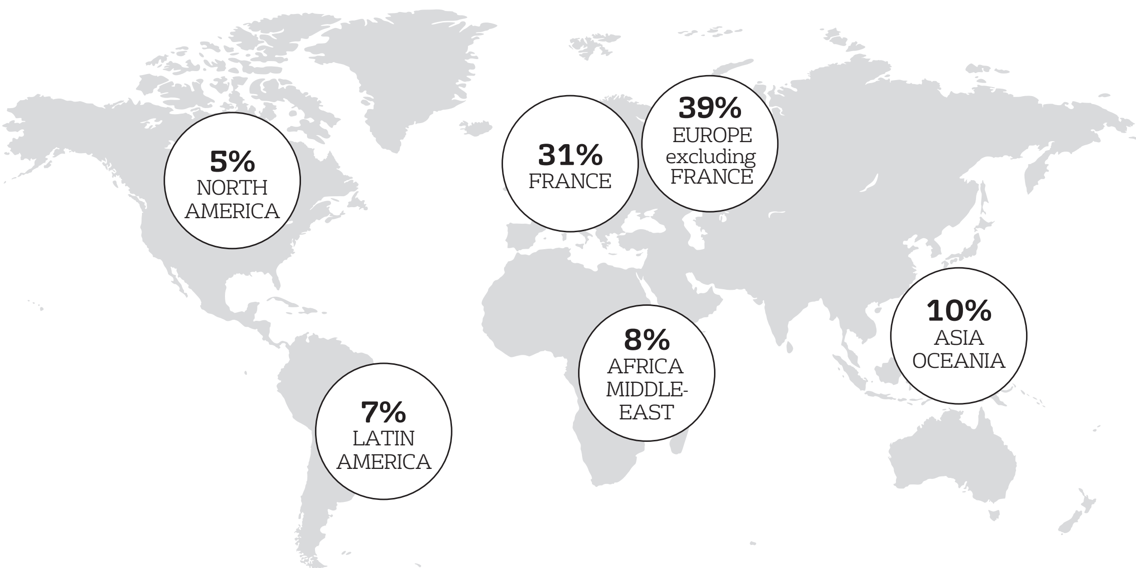
(2) Excluding IFRIC 12 impacts.

(3) Post-tax ROCE.

163,226

employees

Worldwide employee breakdown



14

million metric tons of CO_2 equivalent of reduced emissions

6

million metric tons of CO_2 equivalent of avoided emissions

73

% of employees who received training

84.8

% of spending reinvested locally

BRIEF REVIEW

of the condition of the Company and its Group

Context

The Group's performance for the year ended December 31, 2016 was marked by nearly stable revenue and results that exceeded the objectives:

- revenue of €24,390 million, down -0.4% at constant exchange rates. Excluding the impact of Construction activities and energy prices, revenue increased +2.0% at constant exchange rates. Organic growth resumed in the 4th quarter with revenue rising +1.9% at constant exchange rates and +3.4% excluding Construction and the impact of energy prices;
- cost reductions that surpassed expectations in 2016: €245 million in savings achieved in 2016;
- EBITDA [(1)] of €3,056 million, up 4.3% at constant exchange rates;
- current EBIT [(1)] of €1,384 million, up 8.5% at constant exchange rates;
- current net income, Group share [(1)] of €610 million (+10.8% constant exchange rates), and €597 million excluding net capital gains and losses on financial divestitures, up 19.3% constant exchange rates, compared to 2015;
- net income, Group share [(1)] of €382 million (versus €450 million in 2015), and a Net income, Group share including IFRIC 12 of €383 million (versus €438 million in 2015) ;
- post-tax ROCE [(1)] continued to improve to 7.2% (versus 6.8% in 2015, and 2014 proforma of 5.5%);
- net free cash flow of €970 million, versus a target of more than €650 million, thanks to a significant reduction in operating working capital requirements in the 4th quarter and despite €133 million in restructuring and other non-current charges;
- net financial debt of €7,811 million, down by €359 million including a €279 million positive exchange rate impact, compared to December 31, 2015 (€8,170 million); The Group leverage ratio therefore stood at 2.56x (compared to 2.73x as of December 31, 2015).

(1) Excluding impacts related to IFRIC 12 interpretation.

Under concession contracts with local authorities, infrastructure is accounted, as appropriate, as an intangible asset, a financial receivable, or a combination of the two. Veolia may have a payment obligation vis-a-vis the grantor to utilize the associated assets. In July 2016, IFRIC published a verdict regarding these payments and concluded that in the case of fixed payments required by the operator, an asset and a liability should be recorded (intangible model). Veolia identified the contracts concerned and will apply the new IFRIC 12 measures retroactive to 1/1/2015. The most significant contracts concerned are our water concessions in the Czech Republic and Slovakia.

The data for the year ended December 31, 2016 and the year ended December 31, 2015, presented in the brief review of the condition of the Company and its Group do not include the impact of the re-presentations relating to the adoption of the IFRIC 12 interpretation.

Development

GROUP CONSOLIDATED REVENUE (1)

Group consolidated revenue stood at €24,390.2 million for the year ended December 31, 2016, compared to €24,964.8 million for the year ended December 31, 2015, a decrease of -0.4% at constant exchange rates. Excluding Construction revenue (2) and the impact of lower energy prices, revenue increased +2.0% at constant exchange rates.

Revenue posted an upturn of +1.9% at constant exchange rates in the 4th quarter (after -2.1% in the 1st quarter, +0.1% in the 2nd quarter, and -1.7% in the 3rd quarter at constant exchange rates), reflecting the Group's return to growth. Excluding Construction and the impact of energy prices, 4th quarter revenue rose by +3.4% at constant exchange rates (compared to +1.2% in the 1st quarter, +1.9% in the 2nd quarter, and +1.6% in the 3rd quarter).

The municipal sector generated 55% of 2016 revenue (*i.e.* around €13 billion), and the industrial sector generated 45% (*i.e.* around €11 billion).

By segment, the change in revenue compared to the year ended December 31, 2015 breaks down as follows:

(in € million)	Year ended December 31, 2015 excluding IFRIC 12	Year ended December 31, 2016 excluding IFRIC 12	2015 / 2016 change Δ	Δ at constant exchange rates
France	5,471.5	5,417.7	-1.0%	-1.0%
Europe excluding France	8,574.7	8,286.3	-3.4%	+0.1%
Rest of the World	5,926.1	6,028.4	+1.7%	+3.7%
Global Businesses	4,881.0	4,626.2	-5.2%	-4.1%
Other	111.5	31.6	-	-
GROUP	24,964.8	24,390.2	-2.3%	-0.4%

Revenue is down slightly in **France** (-1.0%):

- the Water business reported stable revenue thanks to positive commercial impacts (Lille contract), despite lower volumes sold (-1.5%) and continuing weak tariff indexation (+0.2%);
- waste business revenue was down by -2.4%: commercial successes and the solid level of incineration activities and landfill volumes were offset by a drop in municipal collection volumes of -10.3% and a decrease in scrap metal prices and volumes (the sale of Bartin Recycling was finalized on November 30, 2016).

Europe excluding France was up slightly by +0.1% at constant exchange rates, but rose by +1.5% in the 4th quarter (after -0.4% for the nine months period ended September 30, 2016):

- in the UK, revenue of €2,044 million was down -1.4% at constant exchange rates following the end of construction of the Leeds incinerator, but up +2.1% excluding Construction;
- revenue rose in Germany to €1,702 million (+2.2% at constant exchange rates), thanks to Waste growth of 6.1% (new contracts and higher paper prices), mitigated by a 3.5% decline in Energy (in line with weather impacts and lower prices in the 1st quarter);
- in Central and Eastern Europe, revenue was stable at constant exchange rates at €2,842 million. The negative impact in the 1st quarter of lower energy prices was partially offset by a positive weather effect (+€61 million), the start-up of biomass cogeneration in Hungary, and solid volumes invoiced in the Water business (+1.3%), especially in the Czech Republic.

Revenue growth of +3.7% at constant exchange rates for the **Rest of the world**, with a clear 4th quarter improvement of +9.1% at constant exchange rates, following +1.9% for the nine months period ended September 30, 2016:

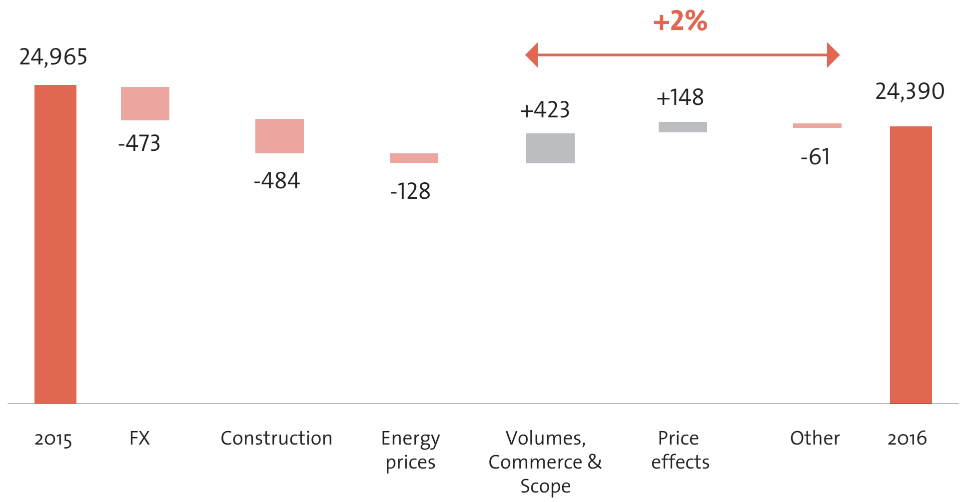
- in North America, revenue rose +0.6% at constant exchange rates to €1,892 million. The negative impact of weather and lower gas prices in the first quarter and a drop in industrial services activity were more than offset by the consolidation of the Chemours Sulfur Products division's assets in the second half (+€109 million);
- significant growth in Asia (+6.3% at constant exchange rates), particularly in China (+14.8% at constant exchange rates) thanks to the consolidation of Sinopec (+€56 million), and growth in energy services;
- strong revenue growth in Latin America (+12.9% at constant exchange rates), and Africa/Middle East (+6.8% at constant exchange rates);
- Australia was down by-3.1% at constant exchange rates, penalized by a decrease in industrial services.

Global Businesses: revenue fell -4.1% at constant exchange rates, but by -1.1% in the 4th quarter at constant exchange rates (after -5.2% for the nine months period ended September 30, 2016). The fall in Global Businesses revenue is related to the gradual downsizing of Veolia Water Technologies, offset by good 4th quarter performance for SADE and continuing growth for hazardous waste activities.

(1) Excluding impacts related to IFRIC 12 interpretation.

(2) Construction activities concern the Group's engineering and construction businesses (mainly Veolia Water Technologies and SADE), as well as construction completed as part of operating contracts.

The change in revenue between 2015 and 2016 breaks down **by main impact** as follows:



The foreign exchange impact on revenue amounted to -€473.2 million (-1.9% of revenue) and mainly reflects fluctuations in the value of the euro against the U.K. pound sterling (-€275.8 million), the Argentine peso (-€90.6 million), the Japanese yen (+€43.9 million), the Polish zloty (-€38.9 million), the Mexican peso (-€27.3 million), and the Chinese renminbi (-€29.2 million).

The decrease in **Construction** revenue (-€484 million, representing -1.9% of Group revenue) essentially concerns Veolia Water Technologies and SADE for -€345 million, as well as the completion of construction work on the Leeds and Shropshire PFI incinerators in the United Kingdom (-€80 million).

Group revenue was affected by the decline in **energy prices** (-0.5%), primarily in the United States and in Central Europe.

The positive business momentum (**Volumes, commerce and scope impact**) of +€423 million was due to:

- an increase in volumes, in line with the solid growth of the Waste business in the UK and Germany, as well as good performance in Energy in China, Africa and the Middle East, and Hazardous Waste. These positive effects were partially offset by a decrease in Water volumes in France (-€23 million) and a downturn in industrial services in North America and Australia;
- a favorable weather impact in Central Europe (+€61 million) , but a negative impact in the United States (-€23 million);
- solid commercial momentum with contract wins in Waste in Germany and the UK, and the integration of the water cycle optimization contract for a petrochemical complex in China (Sinopec, for +€56 million over 7 months), as well as the commissioning of new assets (particularly the Leeds incinerator in the UK);
- changes in consolidation scope (+€207 million), and in particular the integration of the assets of the Chemours Sulfur Products division in July 2016 (€109 million over 6 months), the CDR Pedreira landfill site in Brazil in May 2016, Kurion in the US, Prague Left Bank in the Czech Republic, and operations carried out in 2015 (particularly the acquisition of Altergis in Energy in France, and an entity specializing in plastics recycling in the Netherlands, AKG).

Favorable **price effects** were the result of tariff indexations that remain positive, although moderate, and the favorable price impact from recycled materials (+€15 million, particularly paper).

ACQUISITIONS, PARTNERSHIPS AND DIVESTITURES

Fiscal 2016 was marked by strong commercial and development momentum for the Group, reflected in targeted acquisitions and large promising contracts.

1. Acquisition of Chemours' Sulfur Product assets in the United States

In July 2016, Veolia Environnement finalized the acquisition of Chemours' sulfur products assets in the US. The transaction consisted of an asset purchase for a consideration of €289.0 million.

This division specializes in the treatment and regeneration of sulfuric acid and sulfur gas produced during the refining process, which are regenerated into clean acid and steam used in a wide range of industrial activities.

The transaction offers an excellent complement to Veolia Environnement's existing activities and allows it to reinforce its recovery and regeneration expertise and therefore, circular economy, capabilities and technologies.

2. Acquisition of Kurion

On March 31, 2016, Veolia Environnement finalized the acquisition of the entire share capital of the US company, Kurion. The transaction was closed for a total consideration of €316.7 million, comprising a cash payment of €274.4 million and deferred payments of €42.3 million.

With the integration of Kurion, Veolia 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. These new activities further enhance the Group's expertise in the treatment of hazardous waste.

3. Acquisition of Pedreira

On May 31, 2016, the CDR Pedreira landfill site in Brazil was acquired for a consideration of €65 million. This transaction is integral to the Group's business development strategy in Latin America.

4. Acquisition of Prague Left Bank

On June 1, 2016, Veolia completed the acquisition of Prazska Teplarenska LPZ which owns and operates thermal plants and heating networks in two districts located on the Prague left bank, for a consideration value of €82 million for 100%.

5. Transdev Group

On December 21, 2016, the Group and the Caisse des dépôts et consignations finalized their agreements for the shareholder reorganization of Transdev Group and Veolia's withdrawal. The agreements called for:

- an initial and immediate sale of the Group's interest of 20% of Transdev at a price of €220 million;
- sale of the remaining interest (30%) within a maximum period of two years, the Group undertaking to find a third-party acquirer during this period.

These operations will be performed at a price based on the initial valuation of €550 million for 50% of the share capital, and revised, as appropriate, depending on mechanisms of adjustment provided in the agreements.

As of December 31, 2016, the initial sale generated a disposal gain of €25.6 million and a debt reduction of €220 million, recognized in the Group consolidated financial statements.

On March 30, 2016, following external refinancing, Transdev Group repaid in full the shareholder loan granted by Veolia in the amount of €345 million.

These transactions in total reduced Net financial debt by €565 million.

6. Divestiture of Bartin Recycling

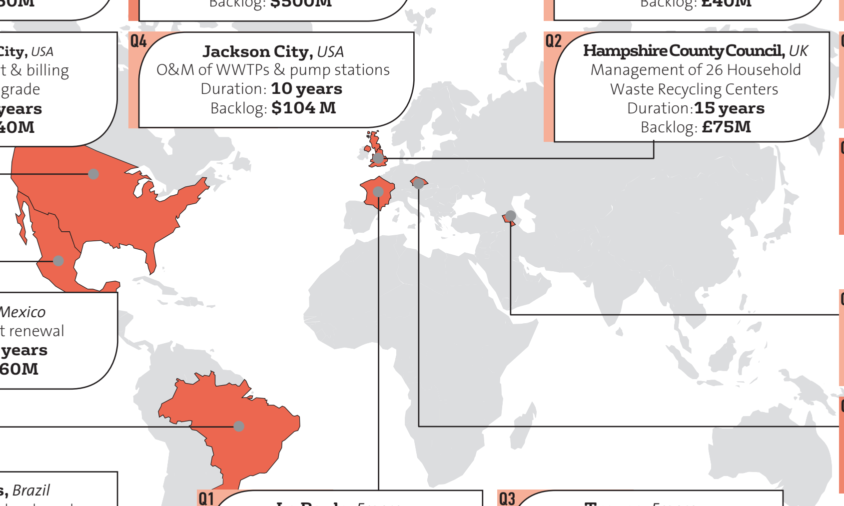
On July 20, 2016, the Derichebourg group signed an agreement to acquire the Veolia subsidiary Bartin Recycling. This transaction was finalized on November 30, 2016.

Veolia's end-of-life material dismantling and deconstruction business (aircraft, ships, rail rolling stock and industrial facilities) is not concerned by this divestment.

COMMERCIAL DEVELOPMENT ACTIVITY

Veolia had numerous commercial successes in 2016.

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



Q1 **Moore City,** *USA*
Water/wastewater treatment O&M
Duration: **20 years**
Backlog: **$50M**

Q2 **Milwaukee,** *USA*
O&M STEP
Duration: **10 years**
Backlog: **$500M**

Q2 **St Albans City & District Council,** *UK*
Municipal collection
Duration: **8 years**
Backlog: **£40M**

Q3 **Hertfordshire County Council,** *UK*
Solid waste – circular economy
Duration: **30 years**
Backlog: **£1bn**

Q1 **New London City,** *USA*
Water treatment & billing software upgrade
Duration: **5 years**
Backlog: **€40M**

Q4 **Jackson City,** *USA*
O&M of WWTPs & pump stations
Duration: **10 years**
Backlog: **$104 M**

Q2 **Hampshire County Council,** *UK*
Management of 26 Household Waste Recycling Centers
Duration: **15 years**
Backlog: **£75M**

Q4 **Nottinghamshire County Council,** *UK*
C&O waste transfer station
Duration: **17 years**
Backlog: **€40M**

Q3 **London Borough of Camden,** *UK*
Waste collection, recycling, street cleaning & winter services
Duration: **8 years**
Backlog: **£169 M**

Q4 **SACMEX,** *Mexico*
SAPSA contract renewal
Duration: **5 years**
Backlog: **€60M**

Q4 **Erevan,** *Armenia*
Drinking water & waste water services
Duration: **15 years**
Backlog: **€800M**

Q2 **Rokycany,** *Czech Republic*
Water & wastewater concession
Duration: **10 years**
Backlog: **€30M**

Q4 **Florianopolis,** *Brazil*
Waste collection & treatment
Duration: **2.5 years**
Backlog: **€22M**

Q1 **La Baule,** *France*
Wastewater
Duration: **8 years**
Backlog: **€48M**

Q3 **Troyes,** *France*
DBO incinerator
Duration: **25 years**
Backlog: **€240M**

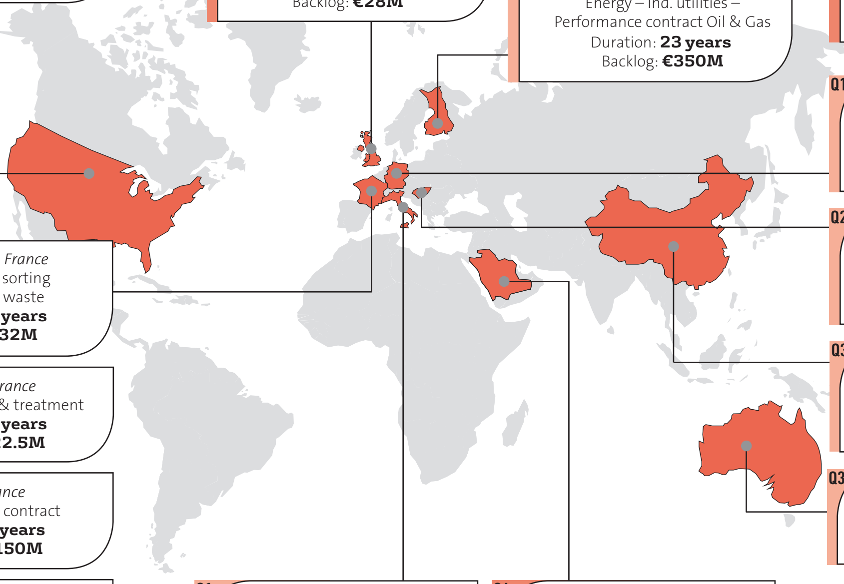
Q2 **Cagnes sur Mer,** *France*
VWT – D&B networks
Duration: **1 years**
Backlog: **€30M**

Q4 **Sytrad,** *France*
Waste management
Duration: **17 years**
Backlog: **€83M**

Q4 **SYCTOM,** *France*
Hazardous waste
Duration: **4 years**
Backlog: **€64M**

Renewals
New contracts

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



Q4 **Industrial Realty Group,** *USA*
O&M cogeneration plant
Duration: **5 years**

Q1 **BAE Systems,** *UK*
Industrial waste
Duration: **5 ans**
Backlog: **€28M**

Q1 **Kilpilahti Power Plant,** *Finland*
(partnership with Neste & Borealis)
DBO of steam boiler:
Energy – Ind. utilities –
Performance contract Oil & Gas
Duration: **23 years**
Backlog: **€350M**

Q1 **BMS,** *Europe*
Multi utility contract – Pharma & cosmetics
Duration: **5 ans**
Backlog: **€100M**

Q1 **Nuon Energie & Service,** *Germany*
Industrial park acquisition
Circular economy
Duration: **10 years**
Backlog: **€240M**

Q2 **NRG Power Szakoly Ltd.,** *Hungary*
Take over of a biomass power plant
Duration: **13 years**
Backlog: **€209M**
Circular economy

Q4 **Ecomobilier,** *France*
Collection & sorting of furniture waste
Duration: **3 years**
Backlog: **€32M**

Q3 **Sinopec,** *China*
Operation of complete water cycle at petrochemical site
Backlog: **€3.3bn**
Oil & Gas

Q1 **Carrefour,** *France*
Waste collection & treatment
Duration: **3 years**
Backlog: **€22.5M**

Q3 **Aibel AS,** *Australia*
D&B Water Solutions
Backlog: **€41M**
Oil & Gas

Q1 **PSA,** *France*
Multi-services contract
Duration: **5 years**
Backlog: **€150M**

Q4 **Renault Nissan,** *France*
Industrial waste services
Duration: **5 years**
Total CA Construction: **€55M**

Q1 **Q8,** *Italy*
Soil remediation Industrial Services – Oil & Gas
Duration: **5 years**
Backlog: **€10 M**

Q4 **Aramco,** *Saudi Arabia*
Design & build of wastewater treatment plant

Operating performance

Group results break down as follows:

(in € million)	Year ended December 31, 2015 excluding IFRIC 12	Year ended December 31, 2016 excluding IFRIC 12	Δ	Δ at constant exchange rates
Revenue	**24,964.8**	**24,390.2**	**-2.3%**	**-0.4%**
EBITDA	**2,997.2**	**3,056.0**	**+2.0%**	**+4.3%**
EBITDA margin	*12.0%*	*12.5%*		
Current EBIT (1)	**1,315.2**	**1,383.9**	**+5.2%**	**+8.5%**
Current Net income – Group share	**580.1**	**609.8**	**+5.1%**	**+10.8%**
Current net income – Group share, excluding capital gains and losses on financial divestitures net of tax	527.6	597.0	+13.2%	+19.3%
Net income – Group share	**450.2**	**382.2**		
Current net income - Group share - per share (basic)	1.06	1.11		
Current net income - Group share - per share (diluted)	1.06	1.07		
Dividend per share	**0.73**	**0.80** (2)		
Industrial capex	1,484	1,485		
Net Free cash flow	856	970		
Net financial debt	**8,170**	**7,811**		

(1) Including the share of current net income of joint ventures and associates viewed as core Company activities.
(2) Subject to the approval of General Shareholders' Meeting of April 20, 2017.

EBITDA (1)

In 2016, the Group's consolidated EBITDA amounted to €3,056.0 million, an increase of 4.3% at constant exchange rates compared to 2015, generating an improvement in the EBITDA margin (12.5% in 2016, compared to 12.0% in 2015).

Changes in EBITDA **by segment** were as follows:

(in € million)	Year ended December 31, 2015 excluding IFRIC 12	Year ended December 31, 2016 excluding IFRIC 12	2015 / 2016 change	
			Δ	Δ at constant exchange rates
France	816.4	750.6	-8.1%	-8.1%
Europe excluding France	1,104.1	1,159.6	+5.0%	+9.1%
Rest of the World	805.0	861.5	+7.0%	+10.0%
Global Businesses	225.8	262.7	+16.4%	+17.5%
Other	45.9	21.6	-	-
EBITDA	2,997.2	3,056.0	+2.0%	+4.3%
EBITDA MARGIN	12.0%	12.5%		

EBITDA declined in **France**:

- in the Water business, despite cost savings, EBITDA was penalized by a -1.5% drop in volumes (impact of -€20 million), the negative impact of the price/cost squeeze (-€26 million), relating to very weak tariff indexations (+0.2%), and the negative effect of contractual renegotiations (-€31 million);
- in the Waste business, EBITDA was also down despite cost savings, due to negative price effects and non-recurring items in 2015.

(1) Excluding impacts related to IFRIC 12 interpretation.

In Europe excluding France, solid growth in EBITDA and particularly:

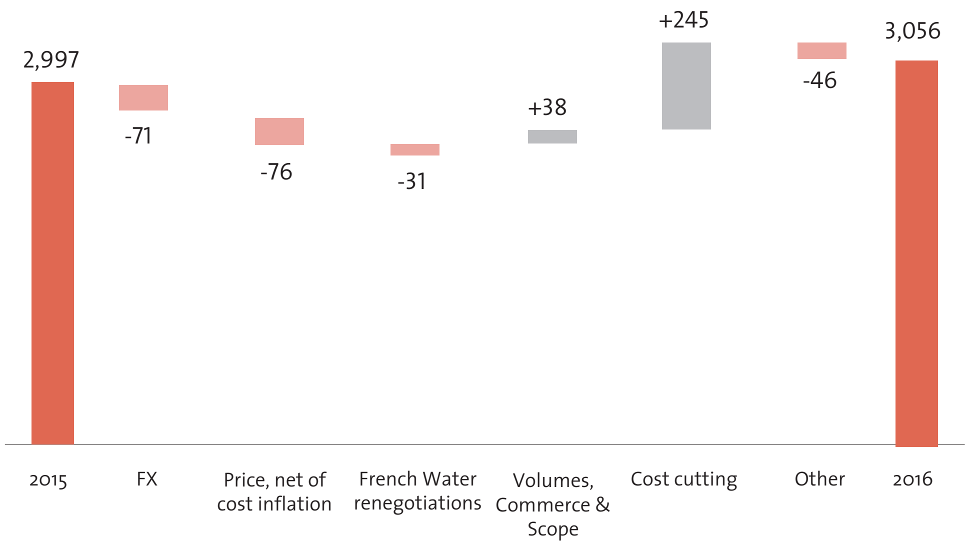
- in Central and Eastern Europe, thanks to cost savings efforts and a favorable weather impact (+€23 million);
- in the UK, thanks to efficiency plans, PFI contracts, and the favorable impact of recycled materials (higher paper prices);
- in Germany, in line with solid activity in Waste, efficiency gains, and the payment of an insurance claim.

Ongoing growth in the **Rest of the World** segment:

- in the US, EBITDA rose by +8.7% at constant exchange rates. In the Industrial sector, the decline in the industrial services activity (specifically with Oil & Gas clients) was offset by the restructurings initiated in the 1st quarter and the consolidation of the Chemours Sulfur Products division's assets (+€22 million over 6 months). In the Municipal sector, the weather-related fall in volumes, and the negative price impact in Energy, were offset by efficiency measures;
- in China, EBITDA rose 26.3% at constant exchange rates, driven by the substantial increase in industrial water (integration of Sinopec), hazardous waste (commissioning of the Changsha incinerator) and heating networks (Harbin), and ongoing cost-cutting.

In the **Global Businesses** segment, EBITDA for Veolia Water Technologies doubled compared to 2015. The segment's restructuring, in addition to the favorable resolution of a contract termination resulted in an improved margin (4% in 2016, compared to 1.7% in 2015). Hazardous waste posted a solid performance over the year.

The change in EBITDA between 2015 and 2016 breaks down **by main impact** as follows:



The foreign exchange impact on EBITDA was negative, amounting to -€71.4 million. It mainly reflects fluctuations of UK the pound sterling (-€38.2 million), South American currencies (-€14.7 million, essentially the Argentine peso), the Chinese renminbi (-€8.7 million) and the Polish zloty (-€8.3 million).

Prices effects, net of cost inflation, had a negative impact, notably in France, in line with the very low indexation of contracts.

The impact of French Water contract renegotiations amounted to -€31 million.

The volumes, commerce and scope impacts are favorable, in the amount of +€38 million:

- EBITDA was impacted by lower volumes in France for Water (-€20 million), Waste (decrease in municipal collection), and industrial services in the US and Australia. These items were offset by the commissioning of new assets, a solid performance for Hazardous Waste and a favorable weather impact (+€15 million);
- the commerce impacts were particularly driven by development in China (integration of Sinopec);
- scope impacts for +€39.1 million mainly concern the integration of the Chemours Sulfur Products division's assets in July 2016 (+€22 million), and the acquisition of the CDR Pedreira landfill site in Brazil in May 2016.

Cost-savings plans contributed €245 million. They mainly cover operational efficiency (for 42%) and purchasing (35%). They were achieved across all geographical zones: France (31%), Europe excluding France (26%), Rest of the World (26%), Global Businesses (12%) and Corporate (5%).

EBITDA impact (€M)	2016-2018 cumulative objective	2016 objective	2016 achievement
Gross savings	600	200	245

Other changes mainly concern one-off items in the amount of -€46 million, particularly in France.

CURRENT EBIT [1]

The Group's consolidated current EBIT for the year ended December 31, 2016 amounted to €1,383.9 million, up significantly by +8.5% at constant exchange rates compared to 2015.

This positive increase in Current EBIT was mainly due to:

- the improvement in Group EBITDA;
- the increase in depreciation and amortization charges at constant exchange rates by +3.1%, in line with scope impacts in France, the UK and the US;
- the favorable change in net operating provision reversals;
- the positive change in gains on disposals of industrial assets, relating to the continuous review of industrial asset portfolios;
- the moderately negative change in the contribution of equity-accounted entities relating to scope impacts in the UK, while the Chinese concessions posted growth at constant exchange rates.

The foreign exchange impact on Current EBIT was negative at -€43.8 million and mainly reflects fluctuations of the UK pound sterling (-€24.1 million), South American currencies (-€7.5 million, including the Argentine peso), and the Chinese renminbi (-€7.7 million).

Changes in current EBIT **by segment** were as follows:

(in € million)	Year ended December 31, 2015 excluding IFRIC 12	Year ended December 31, 2016 excluding IFRIC 12	2015 / 2016 change Δ	Δ at constant exchange rates
France	197.1	129.5	-34.3%	-34.3%
Europe, excluding France	558.9	638.3	+14.2%	+19.1%
Rest of the World	465.9	463.1	-0.6%	+2.5%
Global Businesses	99.2	153.7	+54.8%	+56.9%
Other	(5.9)	(0.7)	-	-
CURRENT EBIT	1,315.2	1,383.9	+5.2%	+8.5%

Net income

CURRENT FINANCIAL INCOME AND EXPENSES [1]

Net finance costs totaled -€423.6 million for the year ended December 31, 2016, compared to -€445.9 million for the year ended December 31, 2015.

Net finance costs decreased by €22.3 million versus the 2015 figure, and include a positive foreign exchange impact of €6 million. The lower net finance costs reflects bond refinancing and the Group's active debt management.

Other current financial income and expenses totaled -€30.0 million for the year ended December 31, 2016, compared to €27.9 million year-on -year.

Other current financial income and expenses included capital gains or losses on net financial divestitures in the amount of €12.8 million for the year ended December 31, 2016.

In 2015, capital gains and losses on net financial divestitures amounted to €59.5 million (€52.5 million post-tax), and included the pre-tax capital gain on the disposal of Group activities in Israel for €45.4 million.

(1) Excluding impacts related to IFRIC 12 interpretation.

CURRENT INCOME TAX EXPENSE (1)

The re-presented income tax rate for the year ended December 31, 2016 declined to 25.7%, versus 28.0% for the year ended December 31, 2015.

The decrease is primarily due to changes in legislation giving rise to lower tax rates and the activation of deferred taxes at the international level as a result of tax planning.

CURRENT NET INCOME (1)

Current net income attributable to owners of the Company rose by 10.8% at constant exchange rates, to €609.8 million for the year ended December 31, 2016 compared to €580.1 million for the year ended December 31, 2015, driven by the growth in Current EBIT, the decrease in net finance costs, and despite capital gains and losses on financial divestitures that were lower in 2016 than in 2015.

Excluding capital gains and losses on financial divestitures net of tax, current net income attributable to owners of the Company rose 19.3% at constant exchange rates to €597.0 million versus €527.6 million for the year ended December 31, 2015.

Current net income attributable to owners of the Company per share was €1.11 (basic) and €1.07 (diluted) for the year ended December 31, 2016, versus €1.06 (basic and diluted) for the year ended December 31, 2015.

NET INCOME (1)

Net income attributable to owners of the Company was €382.2 million for the year ended December 31, 2016, compared to €450.2 million for the year ended December 31, 2015.

The decrease in net income attributable to owners of the Company is explained by non-current items that impacted net income, specifically restructuring charges and provisions, and net non-current provisions and impairments (see below). The greater impact on net income of the Transdev Group contribution increased, in line with the sale of the Group's stake 20% in Transdev (impacts on non-current financial income and the share of net income of other equity-accounted entities).

Net income attributable to owners of the Company per share was €0.57 (basic) and €0.55 (diluted) for the year ended December 31, 2016, versus €0.69 (basic and diluted) for the year ended December 31, 2015.

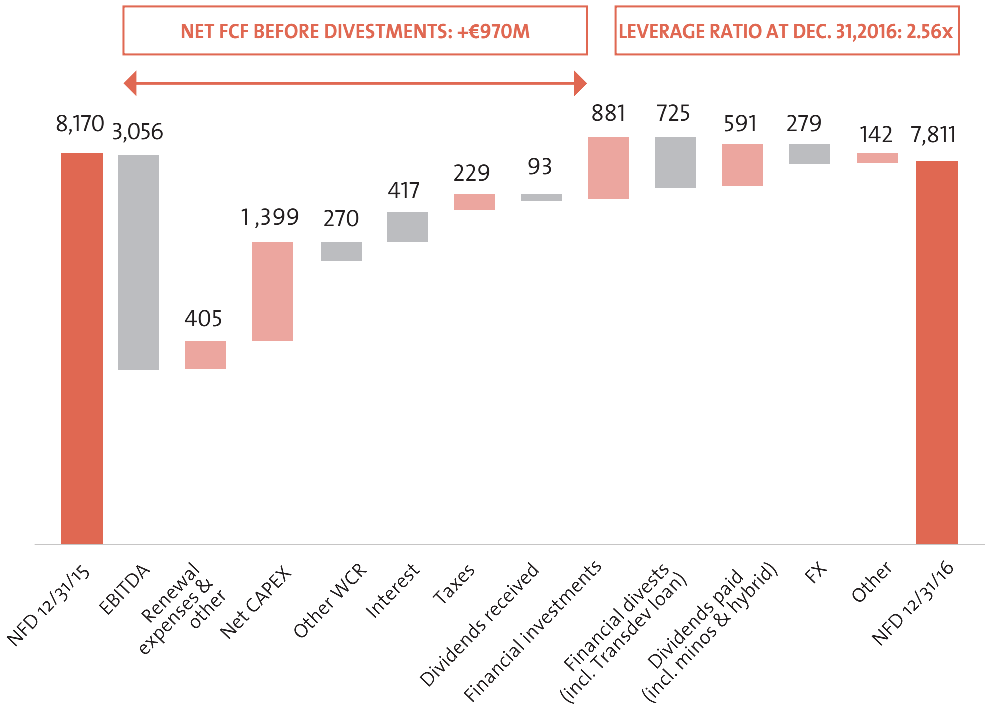
(1) Excluding impacts related to IFRIC 12 interpretation.

Cash flows

Net free cash flow amounted to a record €970 million for the year ended December 31, 2016, versus €856 million for the year ended December 31, 2015. Net free cash flow thus largely exceeds the dividends paid (including the dividends paid to minority interests and hybrid holders) of €590.9 million.

The increase in net free cash flow compared to December 31, 2015 primarily reflects the improvement in EBITDA, the favorable change in operating working capital requirements, lower restructuring costs, partially offset by the increase in net industrial investments in line with fewer industrial divestitures in 2016.

Overall, **net financial debt** amounted to €7,811 million at December 31, 2016, compared to €8,170 million at December 31, 2015.



In addition to the change in net free cash flow, net financial debt was favorably impacted by exchange rate fluctuations in the amount of €279 million. Net financial debt was also impacted by:

- the increase in financial investments, which amounted to -€881 million for the year ended December 31, 2016 (including the net financial debt of new entities and acquisition costs) and include the acquisition of Kurion in the US (-€296 million), the Chemours Sulfur Products division (-€290 million) the Pedreira landfill (-€72 million), and of the Prague Left Bank district heating network (-€70 million). As of December 31, 2015, financial investments for -€270 million were mainly related to the purchase of minority stakes in the Water business in Central Europe;
- financial divestitures in the amount of €725 million for the year ended December 31, 2016, including the reimbursement by Transdev Group of the shareholder loan in March 2016 for €345 million. The financial divestitures include the total impact of the Transdev transaction for €565 million. As of December 31, 2015, financial divestitures included the divestiture of Group activities in Israel.

Return on capital employed (1)

The Group's post-tax return on capital employed (ROCE) was **7.2%** for the year ended December 31, 2016 versus **6.8%** for the year ended December 31, 2015. The increase in the return on capital employed between 2016 and 2015 was primarily due to improved operating performance.

Dividend

At the Combined Shareholders' Meeting scheduled for April 20, 2017, the Board of Directors will propose a dividend payment of €0.80 per share in respect of the 2016 fiscal year, payable in cash, versus €0.73 per share in 2015.

Outlook

The Group's medium-term outlook (2) is as follows:

- **2017:** A transition year, with a resumption of revenue growth, stable EBITDA or moderate EBITDA growth and increased efforts to reduce costs by more than €250 million.
- **2018:** Continuation of revenue growth and the resumption of more sustained EBITDA growth, with an objective of more than €300 million in cost savings.
- **2019:** Continuation of revenue growth and full impact of savings. EBITDA expected between €3.3bn and €3.5bn (3) *(excluding IFRIC 12)*.

(1) Excluding impacts related to IFRIC 12 interpretation.

(2) At constant exchange rates.

(3) Equivalent to €3.4bn to €3.6bn (excluding IFRIC 12) and before taking into account the unfavorable exchange rate impact in 2016.

PARENT COMPANY RESULTS FOR THE LAST FIVE YEARS (1)

(in € thousands)	2016	2015	2014	2013	2012
Share capital at the end of the fiscal year					
Share capital	2,816,824	2,816,824	2,811,509	2,744,379	2,610,434
Number of shares issued	563,364,823	563,364,823	562,301,801	548,875,708	522,086,849
Transactions and results for the fiscal year					
Operating income	599,792	566,257	656,550	468,783	486,031
Income before tax, depreciation, amortization and provisions	295,026	112,816	486,613	636,097	543,259
Income tax expense	103,370	107,319	97,287	133,773	84,812
Income after tax, depreciation, amortization and provisions	513,840	343,600	468,647	(418,424)	(352,913)
Amount of distributed income	438,640 (1)	401,184	383,953	374,246	355,494
Earnings per share *(in €)*					
Income after tax, but before depreciation, amortization and provisions	0.71	0.39	1.04	1.40	1.20
Income after tax, depreciation, amortization and provisions	0.91	0.61	0.83	(0.76)	(0.68)
Dividend per share	0.80	0.73	0.7	0.70	0.70
Personnel					
Number of employees (annual average)	1,019	1,046	1,078 (2)	605	653
Total payroll	132,621	125,542	157,094	114,172	105,832
Welfare benefits paid (Social Security, benevolent works, etc.)	63,283	66,045	58,478	41,819	45,023

(1) The total dividend distribution presented in the above table is calculated based on 563,364,823 shares outstanding as of December 31, 2016, including 15,064,835 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.

(1) 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 2016 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 18, 2017, 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* 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:

0 825 315 315 (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* 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* 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* 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.

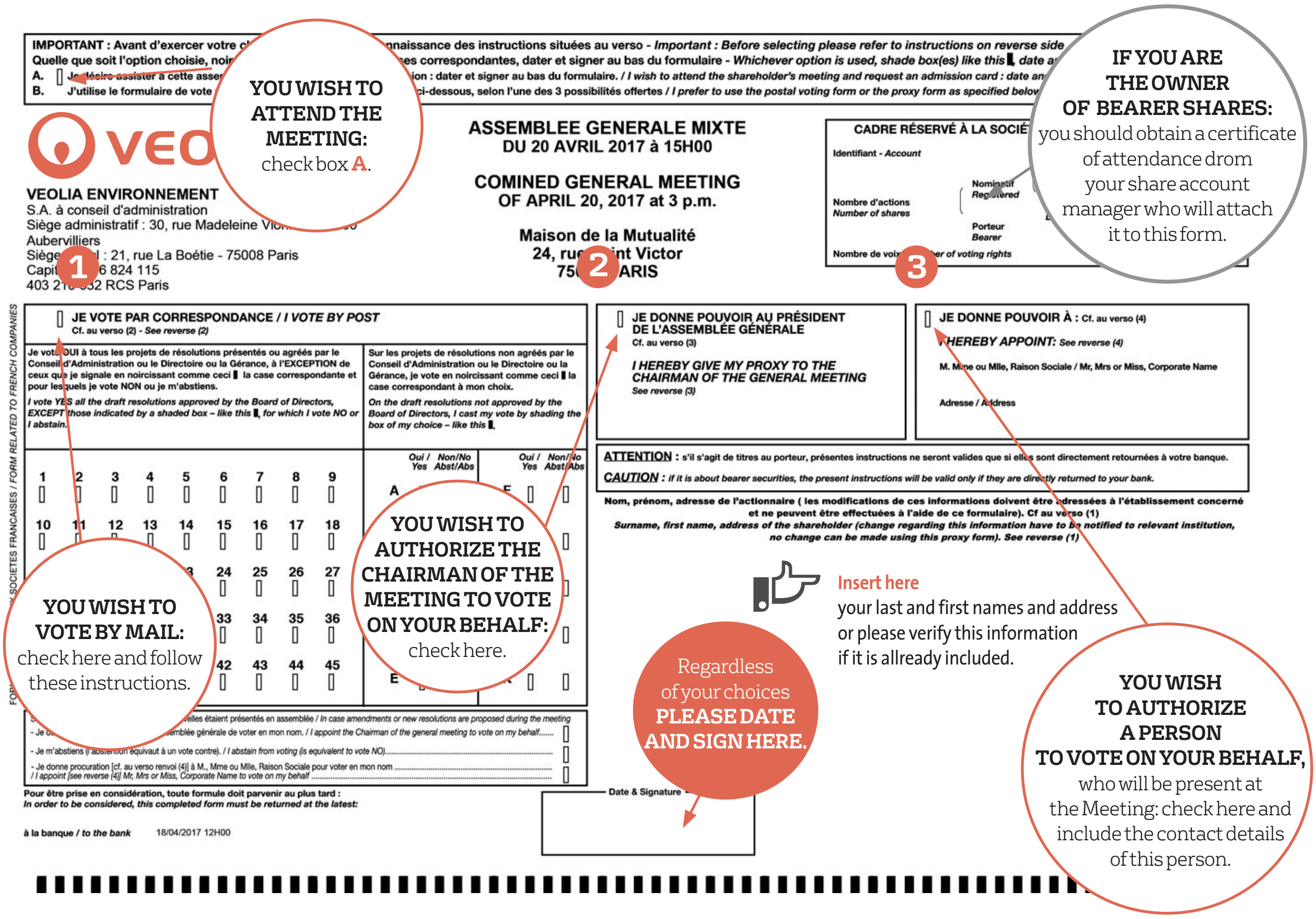
For registered shares, send your request directly to Société Générale using the envelope T, **at the latest two days prior to the Meeting**, *i.e.* **on April 18, 2017 at noon, Paris time.**

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 prior to the Meeting**, *i.e.* **on April 18, 2017 at noon, Paris time.**

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 13, 2017.

The documents and information relating to this General Meeting are published on the Company's Internet site: **http://www.veolia.com/en/veolia-group/finance/shareholders**, under the heading General Meeting 2017.

How to fill in this form



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*, using their usual access codes:

- **access code:** this can be found at the bottom of statements, and is the 5^{th} 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 30, 2017 until 3.00 p.m. on Wednesday, April 19, 2017 (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 30, 2017 until 3.00 p.m. on Wednesday, April 19, 2017 (Paris time)**.

PRESENTATION OF GOVERNANCE AND THE BOARD OF DIRECTORS

Members of the Board of Directors

With the exception of the directors representing employees, the members of the Board of Directors are elected by shareholders at General Shareholders' Meetings at the recommendation of the Board, which, in turn, receives proposals from the Nominations Committee. Board members may be removed at any time pursuant to a decision of the General Shareholders' Meeting. With the exception of directors representing employees, each director must hold at least 750 registered shares in the Company.

Finally, the Company's Board of Directors also includes a representative from the Company's Works Council, who attends the Board of Directors' meetings in a non-voting advisory capacity.

1. Profile of the Board of Directors as of December 31, 2016

17
Directors

13
Independent Directors (1)

2
Directors representing employees

59.4
Average age of Directors

5
Non-French Directors

40
% female Directors (1)

(1) Excluding the Director representing employee pursuant to AFEP-MEDEF code.

2. Members of the Board of Directors as of December 31, 2016

	Age	Independent	Number of years on the Board	Expiry of current office	Individual attendance rate	Comittees: Accounts and Audit	Comittees: Nominations	Comittees: Compensation	Comittees: Research, Innovation and Sustainable Development
Antoine Frérot Chairman and Chief Executive Officer	58		6	AG 2018	100%				
Louis Schweitzer Vice-Chairman and Senior Independent Director	74	✦	13	AG 2019	100%		🔴	🔴	
Homaira Akbari	56	✦	1	AG 2019	100%	⚫			
Jacques Aschenbroich	62	✦	4	AG 2020	100%	⚫			🔴
Maryse Aulagnon	67	✦	4	AG 2019	71.4%		⚫		
Daniel Bouton	66	✦	13	AG 2018	100%	🔴		⚫	
Caisse des dépôts et consignations, represented by Olivier Mareuse	53		4	AG 2017	85.7%				
Isabelle Courville	54	✦	-	AG 2020	100%				
Clara Gaymard	57	✦	1	AG 2019	100%			⚫	
Marion Guillou	62	✦	5	AG 2017	100%			⚫	⚫
Pavel Páša (1) ✪	52		2	October 2018	100%				⚫
Baudouin Prot	65	✦	13	AG 2019	85.7%				
Qatari Diar Real Estate Investment Company, represented by Khaled Al Sayed	50	✦	6	AG 2018	42.9%				
Nathalie Rachou	59	✦	4	AG 2020	85.7%	⚫			
Paolo Scaroni	70	✦	10	AG 2017	100%		⚫		
Guillaume Texier	43	✦	-	AG 2020	100%				
Pierre Victoria (1) ✪	62		2	October 2018	85.7%	⚫		⚫	
Paul-Louis Girardot ▲	83	N/A	-	2018	-				
Serge Michel ▲	90	N/A	-	2020	-				
				NUMBER OF MEETINGS IN 2016	7	6	4	7	3
				AVERAGE ATTENDANCE RATE IN 2016	91.6%	88.3%	100%	97.1%	100%

🔴 Chairman ⚫ Member ▲ Non-voting member ✪ Director representing employees

✦ Independent pursuant to AFEP-MEDEF Code independence criteria, as assessed by the Board of Directors.

N/A: not applicable

(1) Director representing employees, not taken into account when calculating independence percentages pursuant to Article 8.3 of the AFEP-MEDEF Code (see Chapter 7, Section 7.2.1.1 of the 2016 Registration Document).

3. Board of Directors skills matrix

Using the above expertise matrix, the Nominations Committee advises the Board of Directors on the selection of candidates, where appropriate with the assistance of an external firm, for the purpose of renewing the composition of the Board of Directors and primarily based on the following criteria: management skills acquired in major French and non-French international corporations, familiarity with the Company and its industry, professional experience, financial and accounting expertise, CSR, R&D and digital skills and sufficient availability. In addition to increasing the number of female directors, the Board is striving to diversify the profiles of its members, of both French and non-French nationality, while ensuring the balanced representation of the Company's various stakeholders.

As of December 31, 2016, the Board has five non-French directors (Mrs. Homaira Akbari, a US citizen; Mrs. Isabelle Courville a Canadian citizen; Mr. Paolo Scaroni, an Italian citizen; Mr. Khaled Al Sayed, a Qatari citizen; and Mr. Pavel Páša, a Czech citizen), representing 33.33 % of total Board members.

	Experience of Veolia's business lines	International Experience	Industry	R&D	Bank Finance	RSE	Digital	Experience of listed companies
Antoine Frérot	●	●		●	●	●		●
Louis Schweitzer		●	●		●	●		●
Homaira Akbari		●	●	●			●	●
Jacques Aschenbroich		●	●	●	●			●
Maryse Aulagnon		●	●		●			●
Daniel Bouton		●			●			●
Caisse des dépôts et consignations			●		●			●
Isabelle Courville	●	●	●		●	●		●
Clara Gaymard		●	●		●	●	●	●
Marion Guillou		●		●		●		●
Pavel Páša	●					●		
Baudouin Prot		●			●			●
Qatari Diar Real Estate Investment Company		●	●		●			●
Nathalie Rachou		●			●			●
Paolo Scaroni		●	●		●			●
Guillaume Texier		●	●		●			●
Pierre Victoria	●			●		●		

ANTOINE FRÉROT

Chairman and Chief Executive Officer of Veolia Environnement*
58 years old
Number of VE shares held on 12/31/2016:
36,450

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

MARYSE AULAGNON ✦

Chief Executive Officer of Affine R.E.*
67 years old
Number of VE shares held on 12/31/2016:
1,000

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

LOUIS SCHWEITZER ✦

Vice Chairman and Senior Independent Director of Veolia Environnement*
Chairman of Initiative France
74 years old
Number of VE shares held on 12/31/2016:
16,132

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

DANIEL BOUTON ✦

Chairman of DMJB Conseil
Senior Advisor at Rothschild & Cie Banque
66 years old
Number of VE shares held on 12/31/2016:
3,065

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

HOMAIRA AKBARI ✦

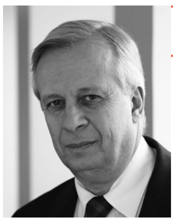
President and Chief Executive Officer of AKnowledge Partners (Unites States)
56 years old
Number of VE shares held on 12/31/2016:
3,000

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 12/31/2016:
26,036,119

Date of first appointment: March 15, 2012
Renewed: May 14, 2013
Expiration of term of office: **2017 General Meeting**
Represented by its director of Savings Funds
Olivier Mareuse: 53 years old



JACQUES ASCHENBROICH ✦

Chairman and Chief Executive Officer of Valeo*
62 years old
Number of VE shares held on 12/31/2016:
2,176

Date of first appointment: May 16, 2012
Renewed: April 21, 2016
Expiration of term of office: 2020 General Meeting

ISABELLE COURVILLE

Chairman of the Board of Directors of Laurentian Bank of Canada
54 years old
Number of shares held on 12/31/2016:
1,000

Date of first appointment: April 21, 2016
Expiration of term of office: 2020 General Meeting

✦ *Independent member. On the date of this notice and information brochure, the Company's Board of Directors has 13 independent members representing 86.6% of the Board, which exceeds the recommendation contained in the AFEP-MEDEF corporate governance code of listed corporations.*
* *Listed company.*

CLARA GAYMARD ✦

Co-founder of RAISE
57 years old
Number of VE shares held on 12/31/2016:
750

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

MARION GUILLOU ✦

Chairman of Institut agronomique, vétérinaire et forestier de France - Agreenium
62 years old
Number of VE shares held on 12/31/2016:
750

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

PAVEL PÁŠA [1]

Director representing employees
52 years old

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

BAUDOUIN PROT ✦

Senior Advisor of Boston Consulting Group
65 years old
Number of VE shares held on 12/31/2016:
1,687

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

QATARI DIAR REAL ESTATE INVESTMENT COMPANY ✦

An Investment company
Number of shares held on 12/31/2016:
750[2]

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

NATHALIE RACHOU ✦

Senior Advisor of Rouvier Associés
59 years old
Number of shares held on 12/31/2016:
822

Date of first appointment: May 16, 2012
Renewed: April 21, 2016
Expiration of term of office: 2020 General Meeting

PAOLO SCARONI ✦

Deputy Chairman of Rothschild Group
70 years old
Number of shares held on 12/31/2016:
916

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

GUILLAUME TEXIER ✦

Chief Financial Officer of Compagnie de Saint-Gobain *
43 years old
Number of shares held on 12/31/2016:
750

Date of first appointment: April 21, 2016
Expiration of term of office: 2020 General Meeting

✦ *Independent member. On the date of this notice and information brochure, the Company's Board of Directors has 13 independent members representing 86.6% 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.
(2) Moreover, Qatari Diar through Velo Investissement holds 26,107,208 shares as of December 31, 2016.
** Listed company.*

PIERRE VICTORIA (1)

Director representing employees
62 years old
Number of shares held on 12/31/2016:
762

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

PAUL-LOUIS GIRARDOT

Non-voting member (*censeur*):
Chairman of the Supervisory Board of Veolia Eau-Compagnie Générale des Eaux
83 years old
Number of shares held on 12/31/2016:
1,208

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

SERGE MICHEL

Non-voting member (*censeur*):
President of SM Conseil
90 years old
Number of shares held on 12/31/2016:
3,094

Date of first appointment: April 21, 2016
Expiration of term of office: 2020 General Meeting

Composition of the Board Committees before and after the General Meeting of April 20, 2017

Accounts and Audit Committee

	Independent	Position	First appointment / Most recent appointment	Attendance rate	Number of meetings in 2016
Daniel Bouton (1)	✦	Chairman	01/01/2010	100%	6
Homaira Akbari	✦	Member	04/21/2016	75%	
Jacques Aschenbroich	✦	Member	12/12/2012	100%	
Nathalie Rachou	✦	Member	12/12/2012	66.6%	
Pierre Victoria*	N/A	Member	11/05/2014	100%	
INDEPENDENCE RATE	100%				

(1) Member of the Audit and Accounts Committee since November 2, 2009 and Chairman of the Committee since January 1, 2010.
** Director representing employees, not taken into account when calculating independence percentages pursuant to Article 8.3 of the AFEP-MEDEF Code.*
✦ Independent as defined by the AFEP-MEDEF Code for members of the Board of Directors.
N/A: not applicable.

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

Nominations Committee (1)

	Independent	Position	First appointment / Most recent appointment	Attendance rate	Number of meetings in 2016
Louis Schweitzer, *Vice-Chairman and Senior Independent Director*	✦	Chairman	03/25/2014	100%	4
Maryse Aulagnon	✦	Member	03/25/2014	100%	
Paolo Scaroni	✦	Member	04/21/2016	100%	
INDEPENDENCE RATE	100%				

✦ *Independent as defined by the AFEP-MEDEF Code for members of the Board of Directors.*

Compensation Committee (1)

	Independent	Position	First appointment / Most recent appointment	Attendance rate	Number of meetings in 2016
Louis Schweitzer, *Vice-Chairman and Senior Independent Director*	✦	Chairman	04/30/2003	100%	7
Daniel Bouton	✦	Member	04/01/2005	100%	
Clara Gaymard	✦	Member	04/21/2016	100%	
Marion Guillou	✦	Member	11/05/2014	100%	
Pierre Victoria*	N/A	Member	11/05/2014	85.7%	
INDEPENDENCE RATE	100%				

* *Director representing employees, not taken into account when calculating independence percentages pursuant to Article 8.3 of the AFEP-MEDEF Code.*
✦ *Independent as defined by the AFEP-MEDEF Code for members of the Board of Directors.*
N/A: not applicable.

PROPOSED CHANGES IN 2017

During its meeting of March 7, 2017, the Board of Directors adjusted the composition of the Compensation Committee introducing Mrs. Maryse Aulagnon (an independent director) as an additional member with effect from the end of the General Shareholders' Meeting of April 20, 2017.

Research, Innovation and Sustainable Development Committee

	Independent	Position	First appointment / Most recent appointment	Attendance rate	Number of meetings in 2016
Jacques Aschenbroich	✦	Chairman	12/12/2012	100%	3
Marion Guillou	✦	Member	12/12/2012	100%	
Pavel Páša*	N/A	Member	11/05/2014	100%	
INDEPENDENCE RATE	100%				

* *Director representing employees, not taken into account when calculating independence percentages pursuant to Article 8.3 of the AFEP-MEDEF Code.*
✦ *Independent as defined by the AFEP-MEDEF Code for members of the Board of Directors.*
N/A: not applicable.

PROPOSED CHANGES IN 2017

During its meeting of March 7, 2017, the Board of Directors adjusted the composition of the Research, Innovation and Sustainable Development Committee introducing Mrs. Isabelle Courville, Mrs. Clara Gaymard and Mr. Guillaume Texier (independent directors) as additional members with effect from the end of the General Shareholders' Meeting of April 20, 2017.

(1) The Nominations Committee and the Compensation Committee were formed by the split of the Nominations and Compensation Committee into two distinct Committees, decided by the Board of Directors' meeting of March 25, 2014.

Biographies of the Directors proposed for renewal

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Director of Veolia Environnement*

Date of first appointment:
March 15, 2012

Date of reappointment:
May 14, 2013

Expiry of current office:
2017 GSM

Caisse des dépôts et consignations, established in 1816, is a public establishment carrying out tasks of general interest. As such, it is a long-term investor seeking to contribute to the growth of companies.

Principal positions held outside the Company – Other offices	Positions or offices expired in the last five years
Principal position held outside the Company: • None Other offices and positions exercised in any company/entity: In France: • Director of CNP Assurances*; • Director of Compagnie des Alpes*; • Director of Egis SA; • Director of FSI; • Director of Icade*; • Director of la Poste; • Director of Oseo SA; • Member of the Supervisory Board of SNI; • Director of Veolia Transdev.	Outside France: • Director of Dexia* (Belgium).

OLIVIER MAREUSE

Permanent representative of Caisse des dépôts et consignations on the Board of Directors of Veolia Environnement*

53 years old
French

Olivier Mareuse, graduated from the Institut d'Études Politiques (IEP) in Paris in 1984 and from the École nationale d'administration in 1988. He joined CNP Assurances in 1988 as an assistant director in the financial institutions department. In 1989, he was named Technical and Financial Vice President in the collective insurance department and subsequently worked as a special assistant to the Chief Executive Officer of CNP Assurances between 1991 and 1994. From 1993 to 1998, he worked as Vice President of Strategy, Management Control and Shareholder Relations and was responsible for the company's initial public offering. He was then appointed Vice President of Investments, a post he held until 2010. In October 2010, he was appointed deputy Chief Financial Officer (CFO) of the Caisse des dépôts Group, followed by CFO on December 15, 2010. He is director of Savings Funds at Caisse des dépôts Group since Septemb[er] 1, 2016. He is a member of the management committees of Caisse des dépôts and the CDC Group.

Principal positions held outside the Company – Other offices	Positions or offices expired in the last five years
Principal position held outside the Company: • Director of Savings Funds at Caisse des dépôts Group. Other offices and positions exercised in any company/entity: In France: • Director of AEW Europe; • Director of CDC Infrastructure; • Director of Icade*; • Director of Société forestière de la CDC; • Permanent representative of CDC on the Board of Directors of Qualium Investissement; • Director of CNP Assurance*; • Director of CDC International Capital; • Member of the Group Executive Committee and Pubic Institution Executive Committee of CDC; • Director of the French Association of Institutional Investors.	In France: • Director of CDC GPi; • Director of FSI; • Member of the Supervisory Board IXIS Asset Management. Outside France: • Director of Dexia* (Belgium).

GSM: General Shareholders' Meeting called to approve the financial statements for the year then ended.
**: Listed company.*
VE: Group company.

MARION GUILLOU

Independent director of Veolia Environnement*; Member of the Compensation Committee; Member of the Research, Innovation and Sustainable Development Committee

62 years old
French

Date of first appointment:
December 12, 2012

Date of reappointment:
May 14, 2013

Expiry of current office:
2017 GSM

Marion Guillou is a graduate of the École Polytechnique (class of 1973), holds a PhD in Food Sciences, and is a General Engineer in bridges, water and forestry engineering, and a member of the Academy of Technology and the Academy of Agriculture. She headed the Ministry of Agriculture food safety directorate from 1996 to 2000. She led the National Institute of Agronomic Research (INRA) for four years (2000-2004) before being appointed as its Chairman and Chief Executive Officer (2004-2012), where she helped guide research on agriculture, food, environment and international openness (2004-2012). She also chaired the French National Consortium for agriculture, food, animal health and the environment (2010-2015). She is currently Chairman of the Board of Directors of Agreenium, the French Institute for agronomics, veterinary science and forestry (since 2015).

Principal positions held outside the Company – Other offices

Principal position held outside the Company:

- Chairman of the Board of Directors of Agreenium, the French Institute of Agronomics, Veterinary Science and Forestry.

Other offices and positions exercised in any company/entity:

In France:

- Director of Apave;
- Director of BNP*;
- Director of Imerys*;
- Member of the National Council of the Legion of Honor;
- Member of the French Strategic Research Council;
- Member of the Board of Directors of IHEST.

Outside France:

- Member of the Board of CGIAR;
- Member of the Board of BIODIVERSITY.

Positions or offices expired in the last five years

In France:

- Chairman of the French National Consortium for agriculture, food, animal health and the environment;
- Chairman and Chief Executive Officer of INRA;
- Chairman of the Board of Directors of École Polytechnique;
- Chairman of a joint agriculture and climate change research initiative (JPI FACCE);
- Member of the Supervisory Board of Areva, representing the French State;
- Member of the Board of the National Political Science Foundation;
- Chairman of the adjudication panel of the Toulouse Excellence Initiative (IDEX).

Outside France:

- Member of the FAO HLPE.

GSM: General Shareholders' Meeting called to approve the financial statements for the year then ended.
**: Listed company.*
VE : Group company.

PAOLO SCARONI

Independent director of Veolia Environnement*; Member of the Nominations Committee

70 years old
Italian

Date of first appointment:
December 12, 2006

Date of reappointment:
May 14, 2013

Expiry of current office:
2017 GSM

Paolo Scaroni holds a degree in economics from Bocconi University in Milan and an MBA from Columbia Business School in New York. Following a year with McKinsey & Company after earning his MBA, he held various positions with Saint Gobain between 1973 and 1985, ultimately heading the "flat glass" division. In 1985, Paolo Scaroni became Chief Executive Officer of Techint, while at the same time holding the positions of Vice President of Falck and Executive Vice President of SIV, a joint venture between Techint and Pilkington plc. He became Chief Executive Officer of Pilkington plc in 1996 and held that position until May 2002. After serving as Chief Executive Officer of Enel from 2002 to 2005, he became Chief Executive Officer of Eni in June 2005. He is Deputy Chairman of Rothschild Group since June 2014.

Principal positions held outside the Company – Other offices

Principal position held outside the Company:

- Deputy Chairman of Rothschild Group (Italy).

Other offices and positions exercised in any company/entity:

Outside France:

- Member of the Board of Directors of Columbia Business School (United States);
- Member of the Board of Directors of Ingosstrakh* (Russia);
- Chairman of Giuliani S.p.A (Italy).

Positions or offices expired in the last five years

Outside France:

- Vice-Chairman of London Stock Exchange Plc* (United Kingdom);
- Member of the Board of Directors of Assicurazioni Generali* (Italy);
- Chief Executive Officer of ENI* (Italy);
- Member of the Board of Directors of Fondazione Teatro alla Scala (Italy).

GSM: General Shareholders' Meeting called to approve the financial statements for the year then ended.
**: Listed company.*
VE: Group company.

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 AFEP-MEDEF Code (Article 26) 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 years 2016 and 2017 presented for shareholder vote, is presented on pages 37, 38, 39, 41 and 42 of this Notice of Meeting, as well as in the Corporate Governance section of the Veolia Environment 2016 Registration Document (Chapter 7, Section 7.4).

Chairman and Chief Executive Officer compensation in respect of fiscal years 2016 and 2017

The compensation paid by Veolia Environnement to Mr. Antoine Frérot, Chairman and Chief Executive Officer, is decided by the Board of Directors at the recommendation of the Compensation Committee. It is presented for shareholder vote pursuant to the "say on pay" framework and in accordance with the provisions of the Sapin II Law of November 8, 2016 and the AFEP-MEDEF Code.

Mr. Antoine Frérot does not have an employment contract with the Company.

His compensation comprises the following components:

- fixed compensation;
- annual variable compensation tied to annual objectives;
- a benefit in kind, corresponding to a company car.

In addition, Mr. Antoine Frérot is entitled to:

- a long-term incentive compensation plan, known as the "Management Incentive Plan" (MIP)
- severance payments;
- a supplementary defined contribution pension plan;
- collective healthcare and insurance plans.

General principles applicable to annual compensation and additional components in respect of fiscal years 2016 and 2017

FIXED COMPENSATION

Mr. Antoine Frérot has received annual fixed compensation of €950,000 for his duties as Chairman and Chief Executive Officer since fiscal year 2015.

In accordance with the recommendations of the Compensation Committee, the Board of Directors' meeting of March 8, 2016 decided to set the frequency of review of fixed compensation at every three years, in the absence of any major events, with effect from January 1, 2016.

ANNUAL VARIABLE COMPENSATION

Since 2003, Mr. Antoine Frérot's variable compensation is split between a quantitative portion (70%) and a qualitative portion (30%).

The quantitative and qualitative objectives and criteria underlying the variable compensation are set at the beginning of each year by the Board of Directors for the current year, at the recommendation of the Compensation Committee. The Board of Directors also discusses the determination of the amount of the variable compensation for the prior year, based on the attainment of the criteria and objectives set at the beginning of that year.

Mr. Antoine Frérot's annual variable compensation is determined each year based on a target bonus (100% attainment of the objectives set by the Board of Directors) expressed as a percentage of annual fixed compensation ("Target bonus base").

At its meeting of March 8, 2016 and at the recommendation of the Compensation Committee, the Board of Directors set the "Target bonus base" at 100% of 2016 annual fixed compensation (compared with 125% of annual fixed compensation for prior years since 2011). Variable compensation is capped at a percentage of annual fixed compensation. The Board of Directors' meeting of March 8, 2016 set this cap at 140% of annual fixed compensation for 2016. The Board of Directors' meeting of March 7, 2017 increased this cap for fiscal year 2017 (in the event objectives are exceeded) to 160% of annual fixed compensation, *i.e.* the "Target bonus base" (if objectives are 100% attained).

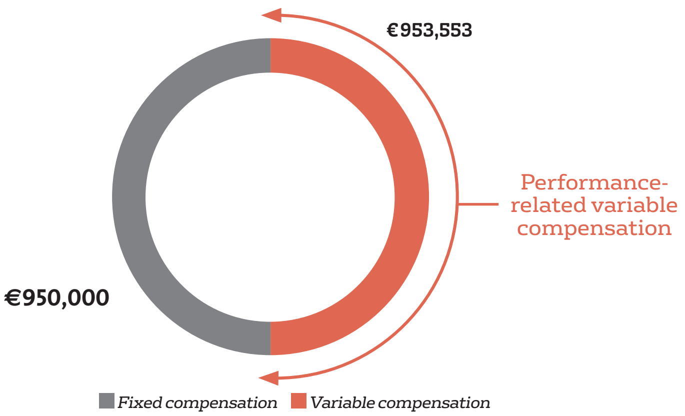
The quantitative portion of variable compensation (70% of the Target bonus base) is determined based on criteria and financial indicators and its amount depends on actual results compared with budget objectives set by the Board of Directors. These objectives seek to reflect the mid-term outlook published by the Group.

Based on the recommendations of the Compensation Committee and the attainment of qualitative criteria, the Board of Directors performs an overall assessment of the qualitative portion of variable compensation. The criteria considered for the qualitative portion of variable compensation for the last three years are presented in the 2016 Registration Document (chapitre 7, section 7.4.) and in the report of the Board of Directors on draft resolutions 10 and 11 (for fiscal years 2016 and 2017).

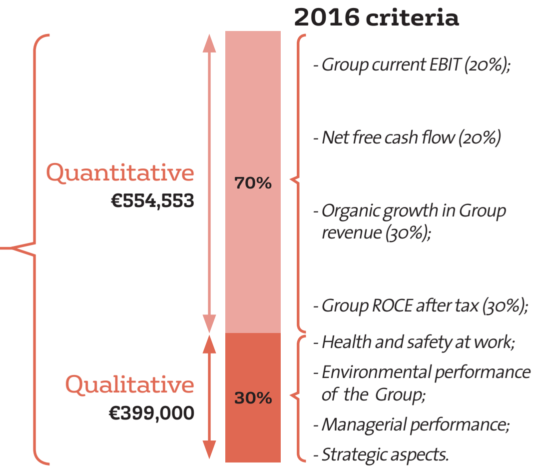
ADDITIONAL COMPONENTS OF ANNUAL COMPENSATION

In addition to his compensation, Mr. Antoine Frérot is entitled to a company car and to social security benefits equivalent to those of employees (healthcare and insurance). He is also eligible to participate in the supplementary defined contribution group pension plan applicable since July 1, 2014 presented in Section 7.4.2 of the 2016 Registration Document.

FIXED AND VARIABLE COMPENSATION (1)



VARIABLE COMPENSATION PERFORMANCE (2)



€ 0 (Voluntary waiver)
Directors' fees

€1,999
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 2016 does not include any payments in respect of long-term instruments: multiyear variable compensation, stock options and/or performance shares or the Management Incentive Plan (MIP). The cap on variable compensation for 2016 was 140% of his Target Bonus Base, or €1,333,000

(2) The level of attainment of objectives and the amount of variable compensation was decided by the Board of Directors' meeting of March 7, 2017 at the recommendation of the Compensation Committee.

AGENDA OF THE GENERAL SHAREHOLDERS' MEETING (COMBINED ANNUAL ORDINARY AND EXTRAORDINARY) OF APRIL 20, 2017

Ordinary business

1. Approval of the Company financial statements for fiscal year 2016;
2. Approval of the consolidated financial statements for fiscal year 2016;
3. Approval of the expenses and charges referred to in Article 39.4 of the General Tax Code;
4. Appropriation of net income for fiscal year 2016 and payment of the dividend;
5. Approval of regulated agreements and commitments;
6. Renewal of the term of office as director of Caisse des dépôts et Consignations, represented by Mr. Olivier Mareuse;
7. Renewal of the term of office as director of Mrs. Marion Guillou;
8. Renewal of the term of office as director of Mr. Paolo Scaroni;
9. Renewal of the term of office of a principal statutory auditor;
10. Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kinds that may be awarded to the Chairman and Chief Executive Officer in respect of fiscal year 2017;
11. Advisory vote on the compensation paid or payable in respect of fiscal year 2016 to Mr. Antoine Frérot, Chairman and Chief Executive Officer;
12. Authorization to be given to the Board of Directors to trade in the Company's shares;
13. Ratification of the transfer of the Company's registered office.

Extraordinary business

14. Amendments to the Articles of Association regarding the term of office of the Vice-Chairman.

Ordinary and extraordinary business

15. Powers to carry out formalities.

REPORT OF THE BOARD OF DIRECTORS AND DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED 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 (Company and consolidated financial statements) and of expenses and charges not deductible for tax purposes. The management report in respect of fiscal year 2016 is included in the Company's 2016 Registration Document, available on the Company's website (*www.veolia.com/en/veolia-group/finance-area*, "Regulated Information" section). The statutory auditors' reports on the annual Company and consolidated financial statements can be found in chapter 4 of this Registration Document.

FIRST RESOLUTION

Approval of the Company financial statements for fiscal year 2016

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, after having considered 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 statutory auditors, approves the financial statements for 2016 as presented comprising the balance sheet, the income statement and the notes thereto, as well as the transactions referred to in these financial statements and summarized in these reports.

SECOND RESOLUTION

Approval of the consolidated financial statements for fiscal year 2016

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, after having considered 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 statutory auditors, approves the consolidated financial statements for 2016 as presented comprising the balance sheet, the income statement and the notes thereto, as well as the transactions referred to in these financial statements and summarized in these 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, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, approves the expenses and charges accounted for by the Company and referred to in Article 39.4 of the said Code and totaling 771,754 euros which, taking the tax loss into account, have reduced the tax losses carried forward by the same amount.

Appropriation of net income for fiscal year 2016 and payment of the dividend

(RESOLUTION 4)

In the fourth resolution, the General Shareholders' Meeting is asked to set the dividend for fiscal year 2016 at €0.80 per share, i.e. a total amount of **€438.6 million** calculated on the basis of 563,364,823 shares comprising the share capital as at December 31, 2016, less 15,064,835 shares held as treasury shares on that date, although this amount may change depending on the number of shares conferring entitlement to dividends at the ex-dividend date.

The shares will trade ex-dividend on **April 24, 2017** and the dividend will be **paid from April 26, 2017**. 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 a 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 2016:

Fiscal year	Number of eligible shares	Dividend per share *(in €)*	Total *(in €)*
2015	549,566,848	0.73	401,183,799
2014	548,503,826	0.70	383,952,678
2013	534,637,781	0.70	374,246,147

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

FOURTH RESOLUTION

Appropriation of net income for fiscal year 2016 and payment of the dividend

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, notes that the financial statements for the fiscal year ended December 31, 2016 approved by this general meeting show an income of 343,600,384 euros and resolves to appropriate it as follows:

(in euros)	**2016**
Net income 2016	**513,839,703**
Distributable reserves	
Previous retained earnings/losses	
i.e. a total amount of	**513,839,703**
To be allocated as follows (1)	
• *legal reserve*	
• *dividends (€0.80 x 548,299,988 shares)* (2)	438,639,990
• *retained earning/losses*	75,199,713
For information, shareholders' equity after appropriation and distribution of the dividend	
Capital	2,816,824,115
Issue, merger and transfer premiums	6,973,859,238
Legal reserve	281,682,412
Other reserves	
2016 retained earnings/losses	75,119,713
TOTAL (3)	**10,147,565,478**

(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, 2016, reduced by the number of treasury shares (15,064,835) 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 "2016 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 2016, the Company's shareholders' equity will be €10,147,565,478.

The dividend is set at €0.80 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 2016, the following dividends were distributed:

Fiscal year	Number of shares remunerated	Dividend per share *(in €)*	Total *(in €)*
2015	549,566,848	0.73	401,183,799
2014	548,503,826	0.70	383,952,678
2013	534,637,781	0.70	374,246,447

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 April 24, 2017 and will be paid with effect from April 26, 2017. 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 allocated to the retained earnings/losses account

Approval of regulated agreements and commitments

(RESOLUTION 5)

This resolution submits to the approval of the General Shareholders' Meeting the agreements and transactions relating to fiscal year 2016 described in the statutory auditors' special report.

In connection with fiscal year 2016, the agreement referred to in this report relates to a settlement agreement: on July 29, 2016, the Board of Directors authorized the signature of a Memorandum of Understanding to negotiate and enter into agreements by and between Veolia Environnement and Caisse des Dépôts et Consignations. This Memorandum of Understanding mainly relates to an agreement on the Transdev Group shareholder reorganization, including (1) Veolia's withdrawal from Transdev Group share capital and (2) the subscription by Veolia Environnement of commitments relating to Société Nationale Maritime Corse Méditerranée (SNCM), currently in liquidation. This special report is presented in Chapter 7, Corporate governance, Section 7.6 of the Company's 2016 Registration Document.

FIFTH RESOLUTION

Approval of regulated agreements and commitments

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, after having considered the report of the Board of Directors and the special report of the statutory auditors on the agreements and commitments governed by 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 fiscal year ended December 31, 2016.

Renewal of directors

(RESOLUTIONS 6 TO 8)

Information concerning the directors whose renewal of terms of office is presented to the General Shareholders' Meeting can be found on pages 29 and 30 of the 2016 Registration Document.

The terms of office of three directors, Caisse des dépôts et Consignations, represented by Mr. Olivier Mareuse, Mrs. Marion Guillou and Mr. Paolo Scaroni will expire at the end of the General Shareholders' Meeting of April 20, 2017.

In the 6th, 7th and 8th resolutions, the Board of Directors asks the General Shareholders' Meeting, at the recommendation of the Nominations Committee, to renew the terms of office of Caisse des dépôts et Consignations, represented by Mr. Olivier Mareuse, Mrs. Marion Guillou and Mr. Paolo Scaroni for a four-year period expiring at the end of the General Shareholders' Meeting that will be called to approve the financial statements for the fiscal year ending December 31, 2020.

Following the renewal of the terms of office of Caisse des dépôts et Consignations, represented by Mr. Olivier Mareuse, Mrs. Marion Guillou and Mr. Paolo Scaroni, the Board of Directors would continue to comprise 17 directors, including 6 women (*i.e.* 40%) and 2 directors representing employees.

SIXTH RESOLUTION

Renewal of the term of office as director of Caisse des dépôts et Consignations, represented by Mr. Olivier Mareuse

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, pursuant to the recommendation of the Board of Directors and upon recommendation of the Nominations Committee, decides to renew the term of office as director of **Caisse des dépôts et Consignations, represented by its Chief Financial Officer Mr. Olivier Mareuse**, for a period of four years expiring at the end of the Ordinary General Meeting that will be called to approve the financial statements for the fiscal year ending December 31, 2020.

SEVENTH RESOLUTION

Renewal of the term of office as director of Mrs. Marion Guillou

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, pursuant to the recommendation of the Board of Directors and upon recommendation of the Nominations Committee, decides to renew the term of office as director of **Mrs. Marion Guillou** for a period of four years expiring at the end of the Ordinary General Meeting that will be called to approve the financial statements for the fiscal year ending December 31, 2020.

EIGHTH RESOLUTION

Renewal of the term of office as director of Mr. Paolo Scaroni

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, pursuant to the recommendation of the Board of Directors and upon recommendation of the Nominations Committee, decides to renew the term of office as director of **Mr. Paolo Scaroni** for a period of four years expiring at the end of the Ordinary Shareholders' Meeting that will be called to approve the financial statements for the fiscal year ending December 31, 2020.

Renewal of the term of office of a principal statutory auditor

(RESOLUTION 9)

The General Shareholders' Meeting is asked to renew the term of office of **ERNST & YOUNG ET AUTRES**, 1-2, place des Saisons – Paris - La Défense 1 – 92400 Courbevoie, RCS Nanterre 438 476 913, as principal statutory auditor for a period of six fiscal years, expiring in 2023 at the end of the General Shareholders' Meeting that will be called to approve the financial statements for the fiscal year ending December 31, 2022.

NINTH RESOLUTION

Renewal of the term of office of a principal statutory auditor

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings and having considered the report of the Board of Directors, decides to renew the term of office of **ERNST & YOUNG ET AUTRES**, 1-2, place des Saisons – Paris - La Défense 1 – 92400 Courbevoie, RCS Nanterre 438 476 913, as principal statutory auditor for a period of six financial years, expiring in 2023 at the end of the General Shareholders' Meeting called to approve the financial statements for year ending December 31, 2022

Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kinds that may be awarded to the Chairman and Chief Executive Officer in respect of fiscal year 2017

(RESOLUTION 10)

Pursuant to the provisions of Article L. 225-37-2 of the French Commercial Code, you are asked in the **tenth resolution** to approve the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind that may be awarded to the Chairman and Chief Executive Officer in respect of fiscal year 2017. Note that all these components are presented in Chapter 7, Section 7.4 of the Company's 2016 Registration Document, which, together with the information presented below, represents the report of the Board of Directors as required by Article L. 225-37-2 of the French Commercial Code.

In addition to the fixed and variable compensation components payable in respect of 2017, it is recalled that Mr. Antoine Frérot is entitled to a company car, severance payments, a supplementary defined contribution pension plan, collective healthcare and insurance plans and the Management Incentive Plan, as detailed in the 2016 compensation components. He does not receive directors' fees, multi-year cash compensation, compensation under a non-compete clause or have an employment contract within the Group.

Pursuant to Article L. 225-37-2 of the French Commercial Code, the payment of the variable compensation is subject to the approval by a General Shareholders' Meeting of the compensation of the Chairman and Chief Executive Officer in accordance with Article L. 225-100 of the French Commercial Code.

2017 compensation policy	Amount	Comment
2017 fixed compensation	€950,000	Upon the recommendations of the Compensation Committee, the Board of Directors decided to set the frequency of review of the fixed compensation of the Chairman and the Chief Executive Officer at every three years with effect from January 1, 2016, in the absence of any major events. Accordingly, it retains unchanged for fiscal year 2017, the 2016 gross fixed compensation decided by the Board of Directors' meeting of March 8, 2016.
2017 variable compensation		The Board of Directors' meeting of March 7, 2017, upon the recommendation of the Compensation Committee, decided to review the method of calculating the variable compensation of the Chairman and the Chief Executive Officer as follows: • respective weight of the quantitative portion (70%) and of the qualitative portion (30% remains unchanged); • 2017 target variable compensation (in the event of attainment of the objectives set by the Board of Directors) set at 100% of the annual fixed compensation ("Base bonus target"); • variable compensation capped (in the event objectives are exceeded) at 160% of annual fixed compensation for 2017, or €1,520,000. I) **with respect to the quantitative criteria**: the criteria for the quantitative portion of the variable compensation are unchanged compared to 2016 and are therefore allocated as follows, it being noted that the quantitative portion is equal to the total of the components resulting from the application of each of these criteria separately: • 20% based on Group current EBIT; • 20% based on net free cash flow before financial investments, financial divestments and dividends; • 30% based on organic growth in Group revenue (at constant exchange rates and excluding acquisitions and divestitures of more than €100 million but including acquisitions of privatized public services); • 30% based on Group ROCE (after tax). The quantitative variable compensation portion will be determined based on the attainment of the 2017 budget objectives which are consistent with the outlook announced to the market on February 23, 2017. ii) **with respect to the qualitative criteria**: the determination of the qualitative portion (30% of the target bonus) is determined based on an overall assessment of the following criteria, unchanged compared to 2016: • health and safety at work (rate of workplace accidents with sick leave); • environmental performance; • managerial performance; • strategic aspects. The 2017 qualitative portion of variable compensation will be assessed as a whole by the Board of Directors based on recommendations issued by the Compensation Committee.

TENTH RESOLUTION

Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kinds that may be awarded to the Chairman and Chief Executive Officer in respect of fiscal year 2017

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings and having considered the report of the Board of Directors and the detailed report on compensation components, and pursuant to Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kinds that may be awarded, in respect of his duties, to the Chairman and Chief Executive Officer in respect of fiscal year 2017, as presented in the detailed report on compensation components set forth in Chapter 7, Section 7.4 of the 2016 Registration Document and repeated in the report of the Board of Directors.

Advisory vote on the compensation paid or payable in respect of fiscal year 2016 to Mr. Antoine Frérot, Chairman and Chief Executive Officer

(RESOLUTION 11)

In accordance with the recommendations set out in Article 26 of the AFEP-MEDEF Corporate Governance Code of listed corporations (as revised in November 2016), you are asked in the **eleventh resolution** to issue an advisory opinion and vote in favor of the compensation components paid or payable in respect of fiscal year 2016 to Mr. Antoine Frérot, Chairman and Chief Executive Officer. Note that all these components are presented in Chapter 7, Section 7.4 of the Company's 2016 Registration Document and in the following table.

Compensation component	Amount	Comment
Fixed compensation	€950,000	In accordance with the recommendations of the Compensation Committee, the Board of Directors' meeting of March 8, 2016 decided to set the frequency of review of fixed compensation at every three years with effect from January 1, 2016, in the absence of any major events. Accordingly and upon recommendation of the Compensation Committee, the gross fixed compensation for fiscal year 2016 has been maintained at the same level.
Variable compensation	€953,553	At its meeting of March 7, 2017, the Board of Directors, upon the recommendation of the Compensation Committee, set and approved the total amount of Mr. Antoine Frérot's variable compensation (quantitative and qualitative portions) in respect of fiscal year 2016 at €953,553. The Board of Directors' meeting of March 8, 2016, upon the recommendation of the Compensation Committee, decided to review the method of calculating variable compensation as follows: • respective weight of the quantitative portion (70%) and of the qualitative portion (30% remains unchanged); • reduction in the 2016 target variable compensation (in the event of attainment of the objectives set by the Board of Directors) from 125% to 100 % of the annual annual compensation ("Base bonus target"); • cap on the variable compensation (in the event the objectives are exceeded) of 140% of annual fixed compensation for 2016, *i.e.* €1,330,000. **Using this method and based on the attainment of the criteria determining the amount of the variable compensation component for 2016, the variable compensation was determined as follows:** **i) with respect to the quantitative criteria:** the quantitative variable compensation portion was determined based on the attainment of the 2016 budget objectives which were consistent with the outlook announced to the market on February 25, 2016. This quantitative portion is equal to the sum of the attainment rates for the following four criteria taken separately: • 20% based on Group current EBIT, with a payment rate of 106.9%; • 20% based on Group net free cash flow before financial investments, financial divestments and dividends, with a payment rate of 140%; • 30% based on organic growth in Group revenue (at constant exchange rates and excluding acquisitions or divestitures of more than €100 million but including acquisitions of privatized public services), with a payment rate of 0%; • 30% based on Group ROCE (after tax), with a payment rate of 113.3%; **ii) with respect to the qualitative criteria:** the Board of Directors' meeting of March 7, 2017 decided to allocate €399,000 to Mr. Antoine Frérot in respect of the qualitative variable portion of his 2016 compensation, with a payment rate of 140% of the qualitative portion based on an excellent overall assessment founded on the attainment of the following criteria: health and safety at work (rate of workplace accidents with sick leave), environmental performance, management performance and strategic aspects. **Mr. Antoine Frérot's variable compensation (quantitative and qualitative) for fiscal year 2016 is therefore €953,553, or 100.3% of his Base bonus target for fiscal year 2016.**
Multi-year variable compensation	No payment	Mr. Antoine Frérot did not receive any multi-year variable compensation in 2016.
Exceptional compensation	N/A	Mr. Antoine Frérot does not receive any exceptional compensation.

Compensation component	Amount	Comment
Launch of a long-term incentive compensation plan named the *Management Incentive Plan* (MIP)	No payment	In view of the closure of the defined benefit pension plan of which the Chairman and Chief Executive Officer was a member until June 30, 2014, the Board of Directors decided and authorized on August 27, 2014, the launch of a long-term incentive compensation plan, named the Management Incentive Plan (MIP) with the following main characteristics: • beneficiaries: restricted category of employees of around 300 executives, including the Chairman and Chief Executive Officer, Mr. Antoine Frérot ; • personal investment via the acquisition of Veolia Environnement shares (at market prices) for an amount ranging between €5,000 (minimum) and three months of gross compensation (maximum). This investment confers entitlement, subject to continued employment and financial performance (Company's performance and share price) criteria, to the allocation of additional shares at the expiry of the Plan, namely in April 2018. This share bonus is funded by the Company via the allocation of treasury shares (no dilution). It is to be allocated in three tranches based on the financial performance reported in fiscal years 2015, 2016, 2017, on the release of the annual financial statements, and vests only when the plan expires in April 2018, subject to confirmation of the continued employment of the relevant beneficiary and of such beneficiary having retained all the initially invested shares. For each of the three tranches, this bonus is calculated by multiplying five times the rise in the Veolia Environnement share compared with the initial acquisition price, weighted by the percentage attainment of the objectives set for the improvement in the Group's results (indicator selected: Net adjusted income per share attributable to owners of the Company); • 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. Pursuant to the procedure governing regulated agreements and commitments, this commitment was authorized by the Board of Directors' meeting of August 27, 2014 and approved by the General Shareholders' Meeting of April 22, 2015 (6th resolution). Under this plan, Mr. Antoine Frérot acquired 24,403 Company shares at their market price of €13.04 per share on October 22, 2014. The share bonus vesting to Mr. Antoine Frérot in respect of 2016 is provisionally estimated (calculation to be finalized on March 24, 2017) at approximately 18,000 shares (representing approximately 30% of his annual fixed compensation). These shares will become available on expiry of the plan on April 5, 2018.
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 in respect of the offices he holds in Group companies
Grant of stock-options and/or performance shares	No grant	Since his appointment as Chief Executive Officer of the Company (November 27, 2009), Mr. Antoine Frérot has not been allocated any stock options and/or performance shares. The Combined General Meeting of April 21, 2016, voted a resolution authorizing the grant of free shares, not subject to performance conditions, to all Group employees of the French scope and performance shares to a selection of Group executives including the Chairman and Chief Executive Officer. During its meeting of March 7, 2017, upon the recommendation of the Chairman and Chief Executive Officer, the Board of Directors decided not to continue the implementation of these plans as a contribution to the additional cost savings plan approved by the Board of Directors' meeting of February 22, 2017.
Severance payment	No payment	M. Antoine Frérot is entitled to a severance payment in the case of the termination of his mandate as Chief Executive Officer only in the event of a forced departure. In accordance with the AFEP-MEDEF Corporate Governance Code, the maximum amount of this severance payment is capped at twice his total gross annual compensation (excluding Directors' fees and benefits in kind) including the sum of the fixed portion of his compensation for the previous fiscal year ("Fixed Portion") and the average of the variable portion ("Variable Portion") paid or payable in respect of the last 3 fiscal years ending before the termination of his duties as Chief Executive Officer ("Reference Compensation"). The amount of this severance payment and its fixed and variable portions depends in both cases on the extent to which performance conditions have been attained. The calculation of the severance payment is equal to twice the sum of (1) the Variable Portion of his Reference Compensation (average over the previous three fiscal years) and (2) the Fixed Portion of his Reference Compensation (last fiscal year) corrected by a "Performance Rate" corresponding to the average percentage attainment of the target bonus (also called "Bonus Base" or 100% attainment of annual objectives) for the last three fiscal years ending before the termination of his duties. Note that Mr. Antoine Frérot terminated his employment contract as of January 1, 2010 and that the termination of his employment contract caused him to lose the right under the collective bargaining agreement to receive severance compensation for his years of service within the Group (over 19 years as of that date). Pursuant to the procedure governing regulated agreements and commitments, this commitment was authorized by the Board of Directors' meeting of March 11, 2014 and approved by the General Shareholders' Meeting of April 24, 2014 (8th resolution).

Compensation component	Amount	Comment
Supplementary pension plan	No payment	After a favorable opinion of the Works Council and upon the recommendation of the Nominations and Compensation Committee [1], the Board of Directors, decided, at its meeting of March 11, 2014, upon a motion by the Chairman and Chief Executive Officer: • to close the supplementary defined benefit group pension plan for executives of category 8 and higher (including the Chairman and Chief Executive Officer who does not hold an employment contract) with a freeze on entitlements and closure of the plan to new members, effective June 30, 2014; • to revise, effective July 1, 2014, the existing supplementary defined contribution pension plan with the following main features: • this plan is open to all executives of category 8 and higher (including the Chairman and Chief Executive Officer), • its funding is ensured by contributions to the plan equal to a percentage of the compensation of the relevant employees, • contribution payments break down as follows: 2.25% employer contribution for tranches A, B et C;1.25% employee contribution for tranches A, B and C; 4.50% employer contribution above tranche C; 2.50% employee contribution above tranche C • the amount of the supplementary pension is not defined in advance. For each employee, it is calculated on the settlement date for all mandatory and optional pensions primarily based on the contributions paid to the insurance company and other parameters assessed on that date. Pursuant to the procedure governing regulated agreements and commitments, these amendments to the supplementary defined contribution pension plan to the extent they concern the Chairman and Chief Executive Officer were authorized by the Board of Directors' meeting of March 11, 2014 and approved by the General Shareholders' Meeting of April 24, 2014 (7th resolution) based on the special report drawn up by the statutory auditors. Provided that he is still present in the Company at the time of retirement in accordance with legal requirements, the amount of the lifetime annuity paid by the defined benefit pension plan will depend on Mr. Antoine Frérot's retirement age, the amount of contributions paid, and possible optional individual payments under the supplementary defined contribution pension plan. Note that this theoretical annuity will be eliminated if the entitlement accumulated under the defined contribution pension plan would result in a higher annuity. Assuming a retirement age of 62 and based on a total annual compensation level of between 1.5 and 2.3 million euros, the potential annuity of the Chairman and Chief Executive Officer under all pension plans (including the basic social security retirement plan, the complementary pension plans and the company's group supplementary pension plans) could represent a theoretical amount of approximately 7% to 9 % of his annual compensation.
Collective healthcare and insurance plans		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 for the setting of social benefits and other ancillary components of his compensation. Pursuant to the procedure governing regulated agreements and commitments, this commitment was authorized by the Board of Directors' meeting of March 11, 2014 and approved by the General Shareholders' Meeting of April24, 2014 (7th resolution).
Benefits in kind	€1,999	Mr. Antoine Frérot enjoys the use of a company car.

ELEVENTH RESOLUTION

Advisory vote on the compensation paid or payable in respect of fiscal year 2016 to Mr. Antoine Frérot, Chairman and Chief Executive Officer

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings and having considered the report of the Board of Directors, issues a favorable opinion on the compensation paid or payable for the year ended December 31, 2016 to Mr. Antoine Frérot, Chairman and Chief Executive Officer, as set forth in Chapter 7, section 7.4 of the 2016 Registration Document and repeated in the report of the Board of Directors.

(1) This Committee was split into two separate committees following a decision of the Board of Directors on March 25, 2014.

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

(RESOLUTION 12)

The General Shareholders' Meeting is asked to extend for an additional eighteen-month period the authorization granted by the General Shareholders' Meeting of April 21, 2016 which will expire on October 21, 2017.

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 €25 per share**, subject to 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 trade 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 12th resolution, *i.e.* in particular in order to:

- implement any Company stock option plan pursuant to the provisions of Articles L. 225-177 et seq. of the French Commercial Code or any similar plan; or
- award or sell of shares to employees in order to allow them to participate in the Company's expansion, or to implement any Company, or Group savings plan (or similar plans) under the conditions provided for by law, in particular Articles L. 3332-1 *et seq*. of the French Labor Code; or
- award free shares pursuant to 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 share allocations to employees or corporate officers of the issuer or of an associated company; or
- deliver shares upon the exercise of rights attached to securities giving access to share capital by way of repayment, conversion, exchange, presentation of a warrant, or otherwise; or
- cancel all or part of the repurchased securities; or
- engage in secondary market making/liquidity activities with respect to Veolia Environnement shares through an investment services provider, in the context of a liquidity contract in compliance with the professional code of conduct recognized by the French Financial Markets Authority (AMF).

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 applicable regulations.

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, this percentage being applied to the share capital as adjusted for transactions that will affect it after this General Shareholders' Meeting, *i.e.* for information purposes, on December 31, 2016, a maximum buyback ceiling of 56,336,482 shares.

In addition, pursuant to applicable 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 as part of a merger, spin-off or contribution in kind may not exceed 5% of the share capital.

On December 31, 2016, 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 to which €30 million were allocated.

On December 31, 2016, the percentage of treasury shares held by the Company amounted to 2.67%.

TWELFTH RESOLUTION

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

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, after having considered the report of the Board of Directors, authorizes the Board of Directors, with the power to sub-delegate 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 in particular with a view to:

- implementing any Company stock option plan pursuant to 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 order to allow them to participate in the Company's expansion, or to implement any Company or Group savings plan (or similar plans) under the conditions provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code; or
- awarding free shares pursuant to the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code; or
- generally, fulfilling the obligations related to stock option programs or other share allocations to employees or corporate officers of the issuer or of an associated company; or
- delivering of shares upon the exercise of rights attached to securities giving access to share capital by way of repayment, conversion, exchange, presentation of a warrant or otherwise; or
- cancelling of all or part of the repurchased securities; or
- engaging in secondary market making/liquidity activities with respect to Veolia Environnement shares through an investment services provider in the context of a liquidity contract in compliance with the professional code of conduct recognized by the French Financial Markets Authority (AMF).

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 applicable regulations. 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 such buyback) may not exceed 10% of the shares comprising the Company's capital on that date;** this percentage being applied to the capital as adjusted for transactions that will affect it after this General Shareholders' Meeting, *i.e.* **for information purposes, on December 31, 2016 a cap of 56,336,482 shares,** it being specified that (i) the number of shares purchased for their holding and their subsequent delivery as part of a merger, spin-off or contribution in kind 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 held by the Company 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 performed at any time within the limits authorized by applicable legal and regulatory provisions, except 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 issuance of securities giving access to the capital of the Company via conversion, repayment, use of a warrant or in any other way either exchange directly or indirectly via an investment service provider or otherwise (without limit on 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 €25 per share (or the counter 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 General Shareholders' Meeting and providing for purchases of shares after the date of this Meeting.

The General Shareholders' Meeting delegates to the Board of Directors, in the event of a change in the par value of the shares, an increase in the capital by the capitalization of reserves, an allocation of free shares, a stock split or reverse stock split, a distribution of reserves or of any other assets, a redemption of the capital, or any other transactions 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 transactions on the value of the shares.

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

The General Shareholders' Meeting confers all necessary powers of 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 trade in the Company's share capital.

Ratification of the transfer of the Company's registered office

(RESOLUTION 13)

On November 2, 2016, the Board of Directors authorized the transfer of Veolia Environnement's registered office from 36/38, avenue Kléber, 75116 Paris, France to 21, rue La Boétie, 75008 Paris, France, with effect from November 8, 2016. In addition, note that the Company relocated its administrative headquarters (primary place of business) to 30, rue Madeleine Vionnet – 93300 Aubervilliers – France.

Pursuant to Article 4 of the Company's Articles of Association, the Shareholders' Meeting is therefore asked to **ratify the transfer of the registered office** from 36/38, avenue Kléber, 75116 Paris, France to 21, rue La Boétie, 75008 Paris, France, with effect from November 8, 2016 and the corresponding amendment to Article 4 of the Articles of Association.

THIRTEENTH RESOLUTION

Ratification of the transfer of the Company's registered office

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings and having considered the report of the Board of Directors and the Board of Directors' decision of November 2, 2016, ratifies the transfer of the registered office from 36/38, avenue Kléber, 75116 Paris, France, to 21, rue La Boétie, 75008, Paris, France, with effect from November 8, 2016 and the corresponding amendment to Article 4 of the Articles of Association.

On the **extraordinary** business of the General Shareholders' Meeting

Amendment to the Articles of Association regarding the term of office of the Vice-Chairman

(RESOLUTION 14)

The age limit on the duties of Vice-Chairman of the Board of Directors is set by the Articles of Association at 75 years old. However, the duties of Vice-Chairman are not regulated by the French Commercial Code and Veolia Environnement is one of the few CAC 40 companies which has an age limit in its Articles of Association. In the **fourteenth resolution** you are asked to remove the age limit on the duties of Vice-Chairman of the Board of Directors from the Articles of Association and to amend Articles 12 thereof accordingly.

FOURTEENTH RESOLUTION

Amendments to the Articles of Association regarding the term of office of the Vice-Chairman

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings and after having considered the report of the Board of Directors, decides to amend as follows the provisions of **Article 12 of the Articles of Association (Chairman of the Board of Directors):**

Current wording:

"The Board of Directors shall elect a Chairman, and if necessary one or two Vice-Chairmen, from among those of its members that are natural persons. It shall determine the duration of their terms of office, which shall not exceed their terms of office as directors. Regardless of the period for which the appointments are made, the duties of the Chairman, and, if applicable, the Vice-Chairman, shall expire at the latest at the end of the Ordinary General Meeting called to approve the financial statements for the previous fiscal year and held in the year during which the Chairman reaches the age of seventy years old, and for the Vice-Chairman or Vice-Chairmen the age of seventy-five years old."

New working:

"The Board of Directors shall elect a Chairman, and if necessary one or two Vice-Chairmen, from among those of its members that are natural persons. It shall determine the duration of their terms of office, which shall not exceed their terms of office as directors. Regardless of the period for which the appointments are made, the duties of the Chairman shall expire at the latest at the end of the Ordinary General Meeting called to approve the financial statements for the previous fiscal year and held in the year during which the Chairman reaches the age of seventy years old."

The remainder of the Article is unchanged.

On the **ordinary** and **extraordinary** business of the General Shareholders' Meeting

Power to carry out formalities

(RESOLUTION 15)

The sole purpose of this resolution is to allow for the necessary formalities and filings to be carried out, as required by law.

FIFTEENTH RESOLUTION

Powers to carry out formalities

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

SUMMARY OF FINANCIAL AUTHORIZATIONS RELATING TO THE SHARE CAPITAL ADOPTED BY 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)*
Share repurchase program 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
Issuances with preferential subscription rights (PSR)* 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")
Issuances with preferential subscription rights (PSR)* 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)
Issuances with preferential subscription rights (PSR)* 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)
Issuances of securities as payment for contributions in kind* (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)
Increase in the number of securities in the event of capital increases with or without preferential subscription rights (green shoe option)* (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)
Increase in capital through the capitalization of premiums, reserves, profits or other items* (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)
Share issues reserved for members of employee savings plans without preferential subscription rights* 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
Share issues reserved for employees without preferential subscription rights*/** 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%
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)	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
Cancellation of treasury shares (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.*

** *Capital increase reserved for (i) employees and corporate officers of affiliated companies as provided under Article L. 225-180 of the French Commercial Code and Articles L. 3341-1 and L. 3344-2 of the French Labor Code and/or (ii) share ownership funds (UCITS or similar) invested in the Company's shares and whose share capital is held by the employees and corporate officers referred to in (i), and/or (iii) any lending institution (or subsidiary of such an institution) acting at the request of Veolia Environnement to set up a structured offering of shares to employees and corporate officers of affiliated companies having their registered office in countries where, for regulatory reasons or otherwise, employees may not participate in the usual employee shareholding mechanisms (issuances reserved for employees who are members of savings plans).*

SUMMARY OF FINANCIAL AUTHORIZATIONS RELATING TO THE SHARE CAPITAL PROPOSED TO THE COMBINED SHAREHOLDERS' MEETING OF APRIL 20, 2017

Concerned Securities/Transactions	Term of authorization and expiration date	Upper limits for use of the authorizations *(in millioneuros≈and/or percentage)*
Share repurchase program Use excluded during any tender offer period (Resolution 12)	18 months October 20, 2018	Euros 25 per share, up to a limit of €1 billion; the Company may not hold more than 10% of its share capital

REQUEST FOR DOCUMENTS AND INFORMATIONS

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

Combined Shareholders' Meeting of April 20, 2017

I, the undersigned[1]: ....

....

Name (Mr or Mrs): ....

....

First name: ....

Full address: ....

....

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

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

Owner of: .... registered shares:

Bearer shares[2] 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 20, 2017**, except those attached to the sole proxy and mail ballot form.

Made on: .... on: 2017

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.

Notes

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Ressourcing the world VEOLIA

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