

**Combined Shareholders' General Meeting
VEOLIA ENVIRONNEMENT**

**Thursday, April 19, 2018
at 3.00 p.m.**

**at the Maison de la Mutualité
24 rue Saint-Victor, 75005 Paris**

**NOTICE & INFORMATION
BROCHURE**



WELCOME

**to the Combined Shareholder's
General Meeting of
VEOLIA ENVIRONNEMENT**

**Thursday April 19, 2018
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.*

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MESSAGE FROM THE CHAIRMAN AND CEO

Ladies and Gentlemen,
Dear Shareholders,

I am pleased to invite you to the Combined General Meeting of **Veolia Environnement⁽¹⁾** on **Thursday, April 19, 2018 at 3:00 p.m., at the Maison de la Mutualité**, in the presence of the members of the Board of Directors and Group senior management.

As in previous years, this General Meeting is a key moment of information and exchange between Veolia and its shareholders, presenting the Group's 2017 results, its outlook and strategy and the Company's governance.

In 2017, Veolia progressed in all areas, whether commercial, operational, technical or financial, producing satisfactory financial results in line with its commitments. 2017 was an intense and successful year, providing your Group with optimal conditions to pursue its profitable and selective external growth trajectory. Positioned in buoyant businesses at the heart of this century's major transformations, its strategy is founded on a dual growth and efficiency momentum. Veolia has transformed in recent years, concentrating on the most promising markets and has consolidated its position as global leader. Its aim is now to become the benchmark in global environmental services.

During this Shareholders' Meeting, you can vote and play an active role in the decisions concerning your Group. This document contains a detailed presentation of the resolutions proposed by the Board of Directors and presented for your approval. It also contains all the practical information necessary to enable you to vote at this Shareholders' Meeting.



“ I hope that you will be able to attend our Shareholders' Meeting in person ”

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

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

I would like to 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) In this Registration Document, unless otherwise indicated, the term Company refers to the public limited company Veolia Environnement, and the terms Group and Veolia refer to Veolia Environnement and its direct and indirect consolidated subsidiaries.

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 17, 2018, 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.

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.

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.

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.

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.

For registered shares, send your request directly to the Société Générale, Service des assemblées (General Meetings Department) using the prepaid 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.

In the event that you have not received your requested admission card two 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 6:00 p.m., from Monday to Friday, on the following number:

o **825 315 315** (Calls cost €0.125 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 three days prior to the Meeting, i.e. on April 16, 2018 at 23:59, 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 three days prior to the Meeting, i.e. on April 16, 2018 at 23:59, Paris time.**

Keep in mind



April 16, 2018 at 23:59 (Paris time) - the forms received by Société Générale, Service des assemblées, after this date will not be taken into account for the general Meeting.

How to fill in this form?

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

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

ASSEMBLEE GENERALE MIXTE DU 19 AVRIL 2018 à 15H00
COMBINED GENERAL MEETING OF APRIL 19, 2018 at 3:00 p.m.
Maison de la Mutualité 24 rue Saint Victor 75005 PARIS

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

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

2 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLEE GENERALE**
 Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

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

3 **JE DONNE POUVOIR À :** Cf. au verso (4)

I HEREBY APPOINT: See reverse (4)

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

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

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

Regardless of your choices PLEASE DATE AND SIGN HERE.

à la banque / to the bank 16/04/2018 23:59 Paris Time

Procedure for voting online

Keep in mind



From March 29, 2018 9:00 to April 18, 2018 15:00 (Paris time), by logging on VOTACCESS.

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 5th 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 29, March, 2018 until 3:00 p.m. on Wednesday 18, April, 2018 (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 29, March, 2018 until 3:00 p.m. on Wednesday 18, April, 2018 (Paris time)**.

Please note



FOR ANY QUESTION OR CONNECTION DIFFICULTY, CALL:

Société Générale, Service des assemblées, from Monday to Friday: 0 825 315 315 or from outside France: +33 (0)251.85.59.82 from 8:30 to 6:00 p.m. (Paris time)

Requests for the inclusion of points or draft resolutions on the agenda, written questions and consultation of documents made available to shareholders

Requests for the inclusion of points or draft resolutions on the agenda must reach 30, rue Madeleine Vionnet, 93300 Aubervilliers (Veolia Environnement, Office of the General Counsel) by registered letter with acknowledgment of receipt or by e-mail to AGveoliaenvironnement.ve@veolia.com, no later than twenty-five days prior to the date of the meeting (*i.e.* Sunday 25, March, 2018, it being noted that requests for the inclusion of points and draft resolutions on the agenda will be accepted up to **12:00 a.m., Paris time, on Monday 26, March, 2018**).

Requests must be accompanied by:

- the point to be included on the agenda and the reasons therefor; or
- the text of the draft resolution, potentially accompanied by a brief presentation of the reasons for the resolution and, where applicable, the information required by paragraph 5 of article R. 225-83 of the French Commercial Code (*Code de commerce*); and
- a certificate providing proof of the legal status of shareholders, either in the registered securities accounts or in the bearer securities accounts held by a financial intermediary, as well as the percentage of share capital required by the regulations.

The review of the point or draft resolution filed in line with the regulations is subject to the submission, by the authors of the request, of a new certificate evidencing the recording of the securities in the same accounts on D-2.

In accordance with the provisions of article R. 225-84 of the French Commercial Code, any shareholder wishing to ask written questions must address them to the Chairman of the Board of Directors, 30, rue Madeleine Vionnet, 93300 Aubervilliers (Veolia Environnement, Office of the General Counsel) by registered letter with acknowledgment of receipt or by e-mail to AGveoliaenvironnement.ve@veolia.com, no later than four business days prior to the meeting (*i.e.* **April 13, 2018**). In order for these questions to be taken into consideration, it is imperative that they are accompanied by a share registration certificate. A joint reply may be provided to questions concerning the same issues. A reply will be considered to have been given to a written question if it is published on the Company's website in the question-response section.

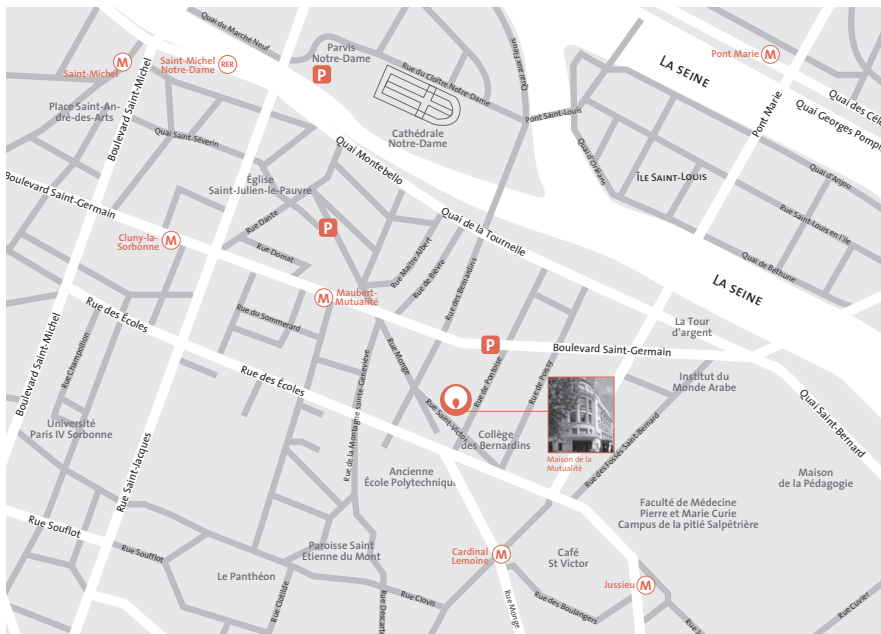
Pursuant to legal and regulatory provisions, all documents that must be communicated for this Shareholders' Meeting will be made available to shareholders at 30 rue Madeleine Vionnet –

93300 Aubervilliers (Veolia Environnement, Office of the General Counsel) during the legally required time period. The documents and information concerning this Shareholders' Meeting will also be published on the Company's website at <https://www.veolia.com/en/veolia-group/finance/shareholders>, in the 2018 Shareholders' Meeting section.

Shareholders may also obtain within the legal time period, *i.e.* from the convening of the Shareholders' Meeting up to the fifth day inclusive before the meeting, the documents provided for in articles R. 225-81 and R. 225-83 of the French Commercial Code by request to the following address: Société Générale, Service des assemblées (CS 30812 – 44308 Nantes Cedex 3).

The notice of meeting required by article R. 225-73 of the French Commercial Code was published on March 14, 2018 in the *Bulletin des annonces légales obligatoires* (BALO) (French Legal Gazette of Mandatory Legal Announcements).

How to get to the Shareholders' Meeting?



Maison de la Mutualité – 24 rue Saint-Victor, 75005 Paris



BUS:

Lines 47, 63, 67, 86, 87, 89



SUBWAY:

Line 7 Station Jussieu and line 10 Stations Maubert-Mutualité and Cardinal Lemoine



RER (REGIONAL RAILWAY):

RER B : Station Saint-Michel Notre-Dame



TRAIN:

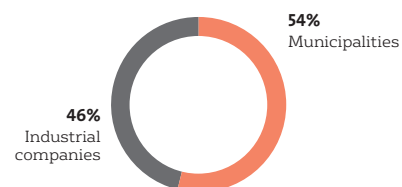
Nearest SNCF train station : gare de Lyon and gare Montparnasse

KEY FIGURES

25,125

Revenue in € million

Breakdown of the Group's customer base (in %)

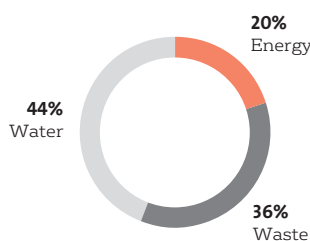


Revenue trends (in € billion)

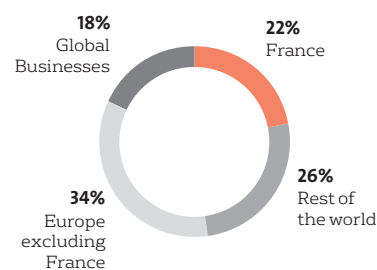


+4,9 %⁽¹⁾

Revenue by business (in %)



Revenue by segment (in %)



(1) At constant exchange rates.

(*) From 2016, Lithuania was reclassified into discontinued operations (IFRS 5).



WATER

4,117
water production plants
managed

96 million
people supplied with water

2,878
wastewater treatment
plants managed

62 million
people connected
to wastewater systems



WASTE

40 million
people provided with
collection services on behalf
of municipalities

47 million
metric tons of treated waste

737,977
business customers

579
waste-processing
facilities operated



ENERGY

45 million
MWh produced

40,210
thermal installations
managed

595
heating and cooling
networks managed

2,291
industrial sites managed

**EBITDA ⁽²⁾⁽³⁾
(in € billion)**

+2.7% ⁽¹⁾

3,284
EBITDA ⁽²⁾⁽³⁾
in € million

**Current EBIT ⁽²⁾⁽³⁾
(in € billion)**

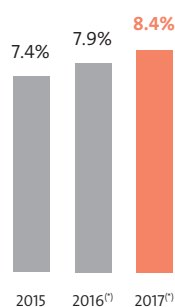
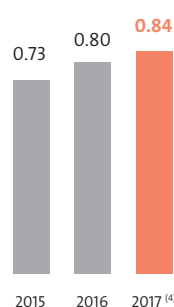
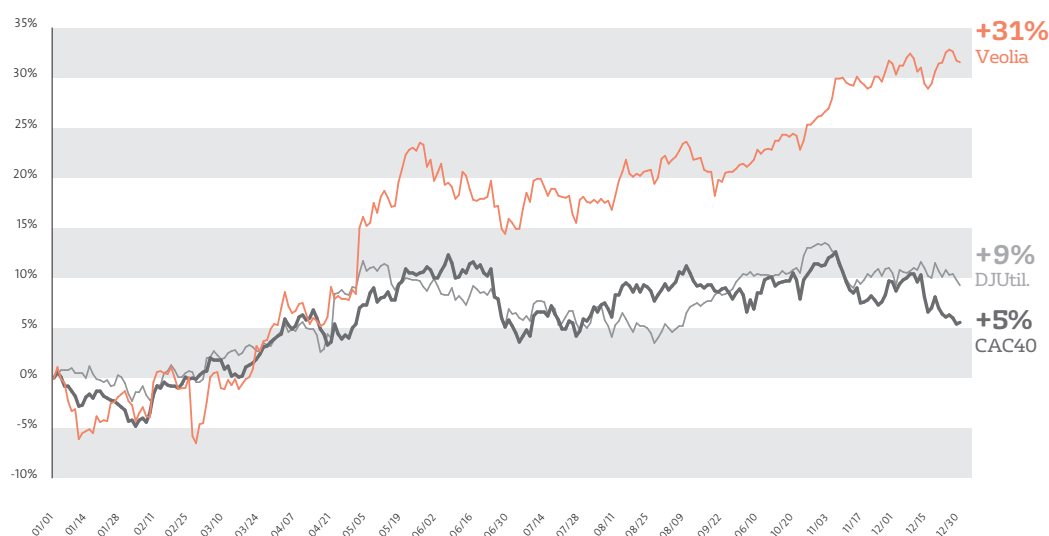
+5.3% ⁽¹⁾

1,519
Current EBIT ⁽²⁾⁽³⁾
in € million

**Current net income ⁽²⁾
(in € million)**

+6.1% ⁽¹⁾

623
Current net
income ⁽²⁾ in € million

Post-tax ROCE (in %) ⁽²⁾⁽³⁾**Dividend
per share (in €)****2017 Stock market performance**

(1) At constant exchange rates.

(2) See Chapter 3, Section 3.8.3 Definitions of the 2017 Registration Document.

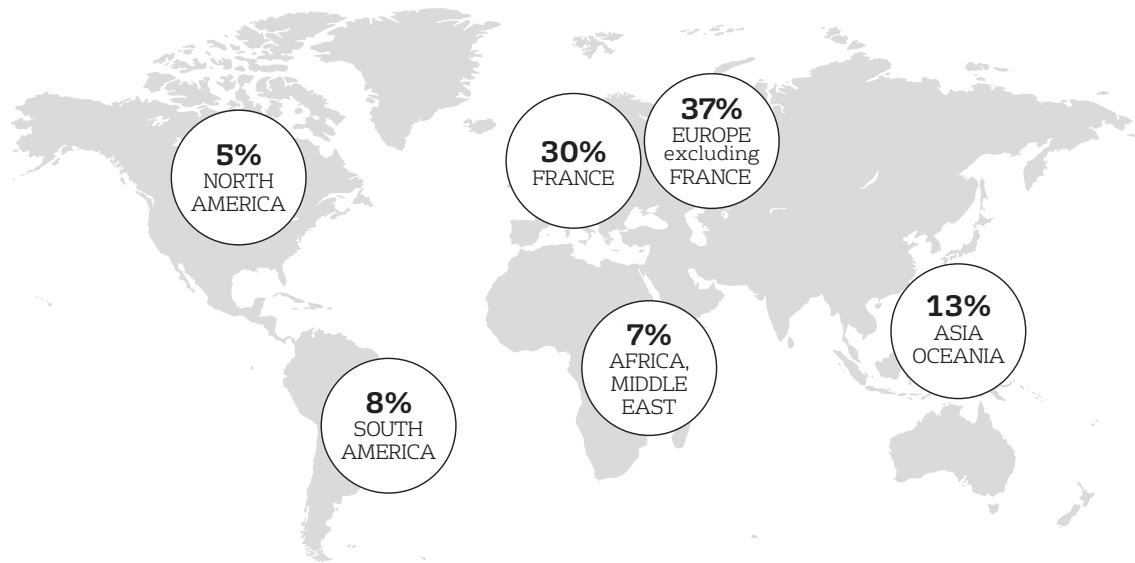
(3) Including impacts related to IFRIC 12 interpretation.

(4) Will be presented for approval at the General Shareholders' Meeting on April 19, 2018.

(*) From 2016, Lithuania was reclassified into discontinued operations (IFRS 5).

168,800
employees

Worldwide employee breakdown



15

million metric tons of CO₂
equivalent of reduced emissions

6

million metric tons of CO₂
equivalent of avoided emissions

72

% of employees
who received training

85.4

% of the 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, 2017 was marked mainly by:

- Strong revenue growth: +4.9% at constant exchange rates (+3.5% like-for-like) to €25,124.6 million:
 - Acceleration of revenue growth in the fourth quarter: +6.3% at constant exchange rates (+4.4% like-for-like);
 - Improvement in France;
 - Continued strong growth outside France, with an acceleration in the Rest of the world;
 - Stabilization in Global businesses, with a strong increase in hazardous waste and an improvement in construction, particularly in the fourth quarter.
- Better-than-expected results growth, with a sharp acceleration in the second half of the year:
 - EBITDA of €3,284.1 million, up +2.7% at constant exchange rates (+0.4% in the first half, followed by +4.8% in the third quarter and +5.2% in the fourth quarter):
 - Strong revenue growth,
 - Cost savings of €255 million, in line with the annual objective,
 - Weak price indexation,
 - Higher transitory costs and non-recurrence of 2016 favorable one offs;
 - Current EBIT of €1,519.4 million, up 5.3% at constant exchange rates;
 - Current net income of €623 million, up 6.1% at constant exchange rates and 7.3% excluding net capital gains or losses on financial divestitures;
 - Net free cash flow (after growth capex) of +€655 million;
 - Stable net financial debt of €7,841 million.

Development

GROUP CONSOLIDATED REVENUE

Group consolidated revenue for the year ended December 31, 2017 increased 4.9% at constant exchange rates to €25,124.6 million, compared with a re-presented €24,187.0 million for year ended December 31, 2016. Excluding Construction⁽¹⁾ revenue and energy price effects, revenue also improved by +4.9% compared with +2.0% in 2016.

As in the first three quarters of 2017, revenue growth was marked by favorable dynamics throughout all of the zones.

| Variations at constant exchange rates | 1 st quarter 2017 | 2 nd quarter 2017 | 3 rd quarter 2017 | 4 th quarter 2017 |
|---------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| France | -1.5% | -0.4% | -0.3% | 1.9% |
| Europe, excluding France | 7.2% | 4.4% | 8.1% | 6.1% |
| Rest of the world | 11.8% | 10.8% | 9.4% | 14.2% |
| Global businesses | -3.2% | 1.7% | -2.7% | 1.9% |
| GROUP | 4.5% | 4.4% | 4.3% | 6.3% |

By segment, the change in revenue compared with re-presented figures for the year ended December 31, 2016 breaks down as follows:

| (in € million) | Year ended December 31, 2016 re-presented | Year ended December 31, 2017 | 2016 / 2017 change | | |
|--------------------------|---|------------------------------------|--------------------|---------------------------------|--|
| | | | Δ | Δ at constant exchange rates | Δ at constant scope and exchange rates |
| France* | 5,417.7 | 5,414.5 | -0.1% | -0.1% | 1.8% |
| Europe, excluding France | 8,083.1 | 8,504.4 | 5.2% | 6.4% | 3.9% |
| Rest of the world | 6,028.4 | 6,618.6 | 9.8% | 11.6% | 6.7% |
| Global businesses | 4,626.2 | 4,558.3 | -1.5% | -0.4% | 0.6% |
| Other | 31.6 | 28.8 | - | - | - |
| GROUP | 24,187.0 | 25,124.6 | 3.9% | 4.9% | 3.5% |

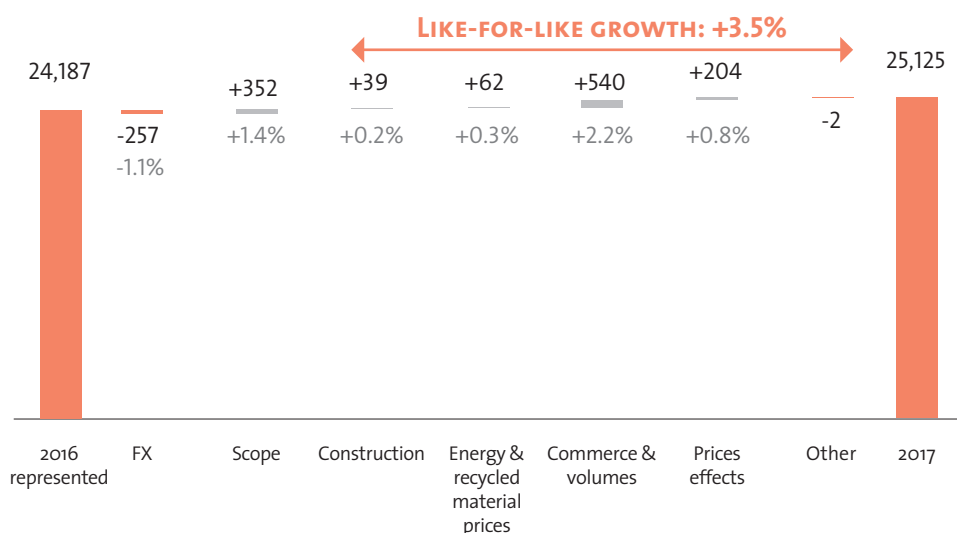
* Like for like +1.8% versus -0.1% at constant fx (including the disposal of Bartin).

- Revenue increased in **France** by +1.8% at constant scope (-0.1% at current consolidation scope) compared with re-presented figures for the year ended December 31, 2016: Water revenue progressed by +0.5%, while Waste revenue increased 3.5% at constant scope (-0.7% at current consolidation scope):
 - Water revenue, at €2,945.6 million, rose slightly by +0.5% compared with re-presented figures ending December 31, 2016, impacted by higher volumes (+1.0%) and tariff indexation (+0.2%), partially offset by negative commercial impacts (-€16 million);
 - Waste revenue declined slightly by -0.7% compared with re-presented figures ending December 31, 2016, but excluding the impact of the sale of Bartin Recycling on November 30, 2016, grew 3.5% at constant consolidation scope to €2,468.9 million. Continued commercial momentum (14% portfolio increase with significant contract wins, including the Nancy contract) was accompanied by increased landfill volumes (+1.3%), good trends in sorting and recycling and commercial collection, as well as higher paper prices (+10%).
- Europe excluding France** (excluding Lithuania which is classified in discontinued operations) grew +6.4% at constant exchange rates compared to the re-presented prior-year period, with solid momentum in the majority of regions:
 - In the United Kingdom/Ireland, combined revenue increased by +5.2% at constant exchange rates to €2,124.5 million, with a good performance in Waste: revenue of €1,750 million, up 5.1% at constant exchange rates, including an increase in volumes (+1.6%, especially in commercial collection and landfill), solid PFI performance (+6% rise in volumes combined with a +1% price increase), and good commercial momentum - positive impact of new Waste contracts in 2016 and 2017 (St Albans, South West London), increased Construction activity, and higher recycle prices (paper +20%);
 - In Central and Eastern Europe, revenue stood at €2,894.9 million, up +7.9% at constant exchange rates compared to re-presented figures for the year ended December 31, 2016. Growth was driven by:

(1) Construction revenue encompasses the Group's engineering and construction activities (mainly through Veolia Water Technologies and SADE), as well as construction completed as part of operating contracts.

- In Energy, an increase in heating and electricity volumes sold in Poland (+€68 million), a weather impact that was negative in the fourth quarter but slightly favorable for the full year in Poland, Romania and Slovakia (+€10 million) and the impact of recent Group developments: Prague Left Bank (+€20 million),
- In Water: a rise in water volumes invoiced (+1.8%) and particularly the new contract in Armenia deployed across the country,
- In Waste, through minor acquisitions;
- In Northern Europe, revenue increased +7.2% at constant exchange rates compared with the re-presented prior year period to €2,490.1 million. Germany, the main contributor (€1,797.5 million) benefited from the strong growth in Waste activities with revenue of €1,045 million due to higher recycle prices, (paper +12.3%; PET +11.2%), and the increase in volumes (+€12 million). In addition, the consolidation of the Hans Andersson activities and those of the industrial cleaning Swedish firm Corvara in 2017 boosted revenue (+€81 million).
- **The Rest of the world** segment posted quite strong revenue growth of +11.6% at constant exchange rates compared to re-presented figures for the year ended December 31, 2016, with a sharp improvement in the fourth quarter of 2017 of +14.2% at constant exchange rates, versus +9.4% for the third quarter of 2017:
 - Revenue rose +10.3% at constant exchange rates to €2,048.4 million in North America. The significant growth in the Energy business (price and volume increases) and the growth in Hazardous Waste activity offset lower industrial services revenue (in the process of divestiture [divestiture process]). Revenue also benefited from the integration of Chemours' Sulfur Products Division assets (+€107 million) and the acquisition of Enovity which specializes in building energy services in January 2017 (+€35 million);
 - Revenue growth was robust in Latin America (+22.4% at constant exchange rates) thanks to tariff increases in Argentina, the positive impact of the acquisition of the Pedreira landfill site in Brazil in May 2016, and the start-up of new Water contracts (Punta Lara in Argentina and Santa Marta in Colombia);
 - Asia reported significant revenue growth of +21.2% at constant exchange rates. In China, strong revenue growth (+23.7%) was due to new industrial contracts (Sinopec, Hongda), and the growth in prices and volumes sold in the Municipal Energy and Waste sectors. Revenue growth in Japan was also driven by the development of Municipal Water activities and the full-year impact of new activities of the Renova group (plastic recycling) acquired in August 2016. In Korea, the acquisitions of Uniken and Hanbul also contributed to revenue growth;
 - The Pacific zone recorded +7.7% growth at constant exchange rates for the year ended December 31, 2017 due to the higher waste volumes collected, the commissioning of new assets and the new Springvale contract (construction revenue);
 - In Africa and the Middle East, revenue rose by +1% at constant exchange rates.
- **Global businesses:** revenue was virtually stable at -0.4% at constant exchange rates versus the re-presented prior-year period:
 - Hazardous Waste activities increased by +5.7% at constant exchange rates, mainly due to an improvement in the oil recycling business, and an increase in volumes processed at the year-end;
 - The Design & Build activity continued to decline by -6.4% at constant exchange rates, in line with the completion of major projects in 2016 (Sadara, Azour North, and the Ichthys O&G contract), but reported a +9% increase in bookings compared with December 31, 2016. Moreover, SADE activity benefited from a boost in business in France, partially offset by the shift of international contracts to 2018.

The change in revenue between 2016 and 2017 breaks down **by main impact** as follows:



The foreign exchange impact totaled -€256.8 million (-1.1% of revenue) and mainly reflects fluctuations in the UK pound sterling (-€150.4 million), the U.S. Dollar (-€47.6 million), the Egyptian pound in Construction activities (-€30.3 million) and the Argentine peso (-€26.5 million).

The consolidation scope impact of +€351.6 million mainly concerns:

- developments in 2016: the integration of Chemours' Sulfur Products Division assets in the United States (€106.9 million), Prague Left Bank in the Czech Republic (€20.5 million) and the Pedreira landfill site in Brazil (€16.5 million) as well as the sale of Bartin Recycling in the Waste business in France (-€132.2 million);
- transactions completed in 2017, primarily in Asia (including Uniken for +€23.1 million and Hanbul for +€25.9 million in Korea) and in Europe (including Hans Andersson for +€63.8 million in Sweden, Eurologistik for +€14.8 million in Germany and Corvara's assets for +€16.8 million in Sweden).

Construction revenue rose by +€39 million (compared to a substantial decline of -€484 million in 2016), due to the increase in construction associated with public service delegation contracts in France in Water and Waste, SADE activity in France and the start of the construction of the Springvale water treatment plant in Australia.

Energy and recycle prices had an impact of +€62 million (versus -€113 million in 2016), with a significant increase in recycle prices (+€102 million, of which +€40 million for paper compared with +€15 million in 2016) while energy prices declined by -€40 million in Europe (PFI electricity prices in the UK, heating and electricity prices in Central Europe), but increased in the US.

Commercial momentum improved significantly with the **Commerce/Volumes impact** contributing +€540 million (compared with +€423 million in 2016):

- Volume increase of +€294 million, in line with the rising volumes sold in France: Water +1%, Waste +1.9%; in Central Europe: Water +€18 million (including the impact of the Armenia contract) and Energy (+€75 million); and in Northern Europe (higher volumes in waste and energy in Germany);
- A commercial impact of +€235 million thanks to numerous industrial contract wins in Europe (in waste in Germany and in multi-utility industrial contracts), a good performance in Asia (including the Sinopec contract in China for €60 million), the start-up of the Montréal hospital contract in North America, and new municipal contracts in Latin America (Argentina and Colombia);
- The favorable weather impact for +€11 million in Central Europe, despite milder weather in the fourth quarter of 2017 compared to 2016.

Favorable **price effects** (+€204 million) are tied to positive tariff indexation in Waste in Germany and the United Kingdom, in Water in Central Europe, in Electricity in Morocco, and the significant impact of higher prices in Argentina.

ACQUISITIONS, PARTNERSHIPS AND DIVESTITURES

2017 was marked by strong commercial and development momentum, reflected in targeted acquisitions and large, promising contracts awarded during the year.

Acquisitions

ENOVITY

On January 9, 2017, Veolia Energy North America Holdings Inc. acquired Enovity, an energy services consulting company based in San Francisco, for an enterprise value of €26 million.

UNIKEN

On February 28, 2017, Veolia completed the acquisition of Uniken, a specialist in industrial and hazardous waste processing located in the Ulsan region in Korea, for an enterprise value of €66 million.

EUROLOGISTIK

Veolia Umweltservice GmbH acquired the Eurologistik group, a specialist in waste collection and recycling and the production of solid refuse derived fuel, operating in Northern and Eastern Germany. The acquisition was completed on September 11, 2017 for an enterprise value of €40 million.

CORVARA AND HANS ANDERSSON

The Group strengthened its presence in Sweden with the acquisition through the company Veolia Sweden AB of Corvara's industrial cleaning business (September 1, 2017) and through the company Veolia Nordic AB the acquisition of a recycling specialist, the Hans Andersson Group (August 31, 2017) for an enterprise value of €42 million and €101 million, respectively.

VAN SCHERPENZEEL GROEP B.V.

In the Netherlands, Veolia Nederland Grondstof Beheer B.V. acquired Van Scherpenzeel Groep, which specializes in plastic waste and paper recycling (November 1, 2017), for an enterprise value of €56 million.

Divestitures

AFFINITY WATER

On May 19, 2017 Veolia Water UK Ltd sold its investment in the Affinity Water activity (regulated water) in the UK for €40 million.

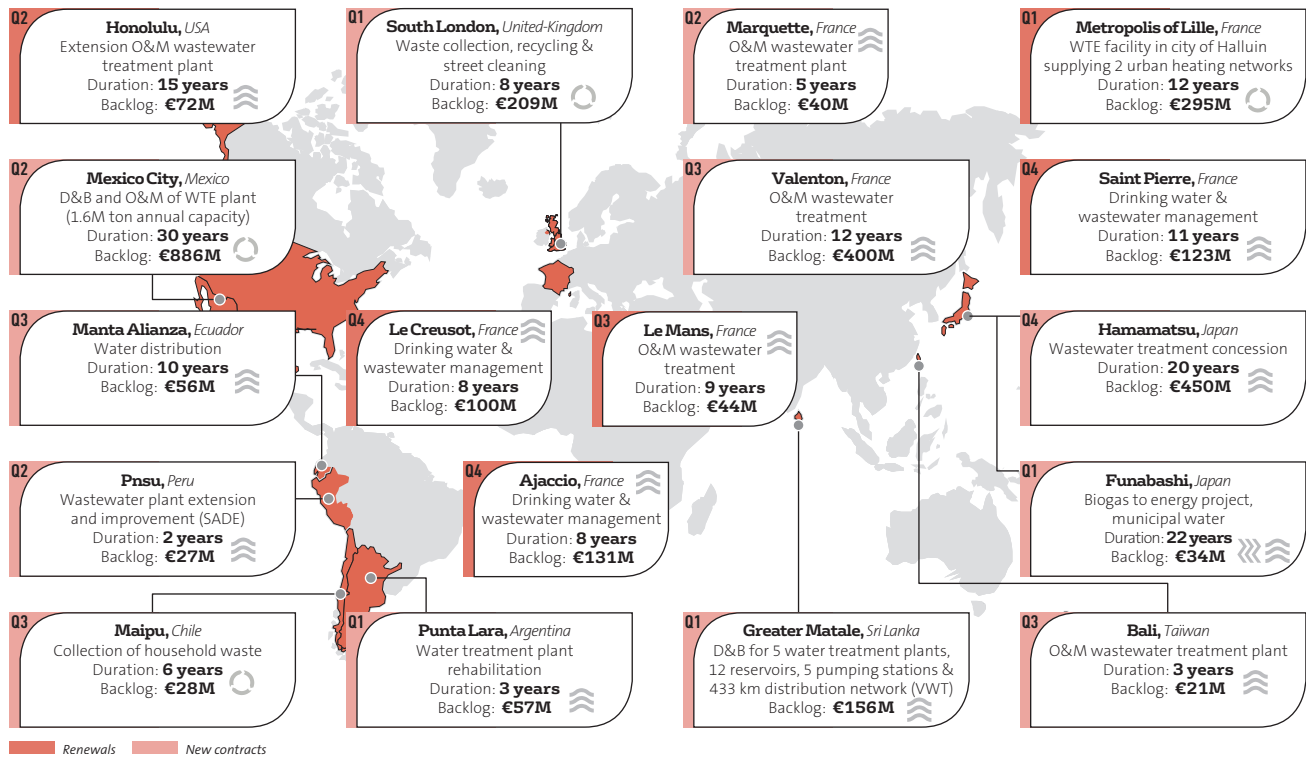
ENERGY SERVICES FOR BUILDINGS IN SWEDEN

On August 31, 2017, at the same time as the acquisitions of Hans Andersson and the industrial cleaning activities of Corvara, Veolia Nordic AB sold its facilities management activities for €56 million, net of disposal costs, thereby refocusing the Group's Swedish activities on its areas of expertise.

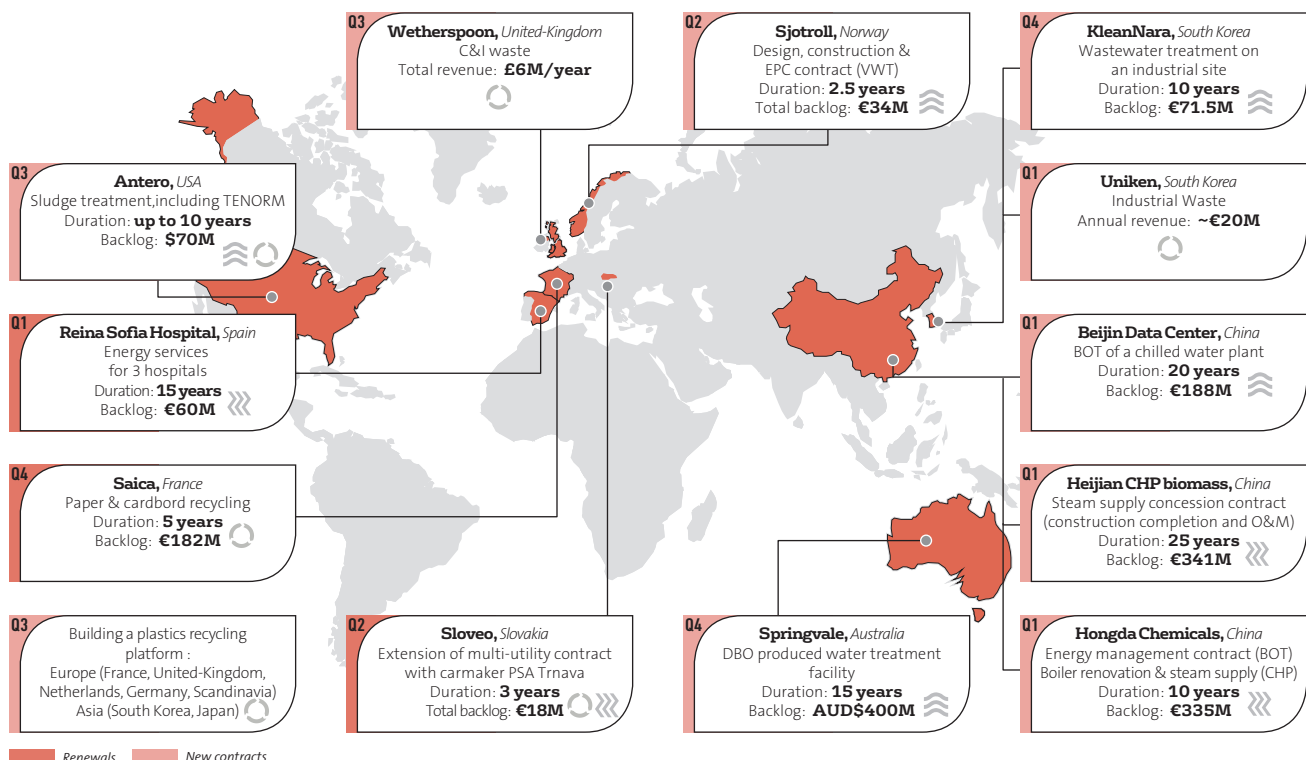
COMMERCIAL DEVELOPMENT ACTIVITY

Veolia had numerous commercial successes in 2017.

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



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



Operating performance

Group results break down as follows:

| (in € million) | Year ended December 31, 2016 excluding IFRIC 12 | Year ended December 31, 2016 re- presented | Year ended December 31, 2017 | 2016 / 2017 change | |
|---|--|---|------------------------------------|--------------------|---------------------------------|
| | | | | Δ | Δ at constant exchange rates |
| Revenue | 24,390.2 | 24,187.0 | 25,124.6 | 3.9% | 4.9% |
| EBITDA | 3,056.0 | 3,219.4 | 3,284.1 | 2.0% | 2.7% |
| <i>EBITDA Margin</i> | 12.5% | 13.3% | 13.1% | | |
| Current EBIT⁽¹⁾ | 1,383.9 | 1,460.2 | 1,519.4 | 4.1% | 5.3% |
| Current net income - Group share | 609.8 | 596.6 | 622.6 | 4.4% | 6.1% |
| Current net income - Group share, excluding capital gains and losses on financial divestitures net of tax | 597.0 | 583.8 | 616.1 | 5.5% | 7.3% |
| Net Income - Group share | 382.2 | 383.1 | 401.6 | 4.8% | 7.5% |
| Current net income - Group share – earnings per share (basic) | 1.11 | 1.09 | 1.13 | | |
| Dividend per share | 0.80 | 0.80 | 0.84 ⁽²⁾ | | |
| Industrial investments | 1,484.6 | 1,596.6 | 1,738.0 | | |
| Net free cash flow | 969.6 | 940.3 | 655.0 | | |
| Net financial debt | 7,811.1 | 7,812.1 | 7,841.0 | | |

(1) Including the share of current net income of joint ventures and associates viewed as core Company activities.

(2) Subject to the approval at the General Shareholders' Meeting on April 19, 2018.

EBITDA

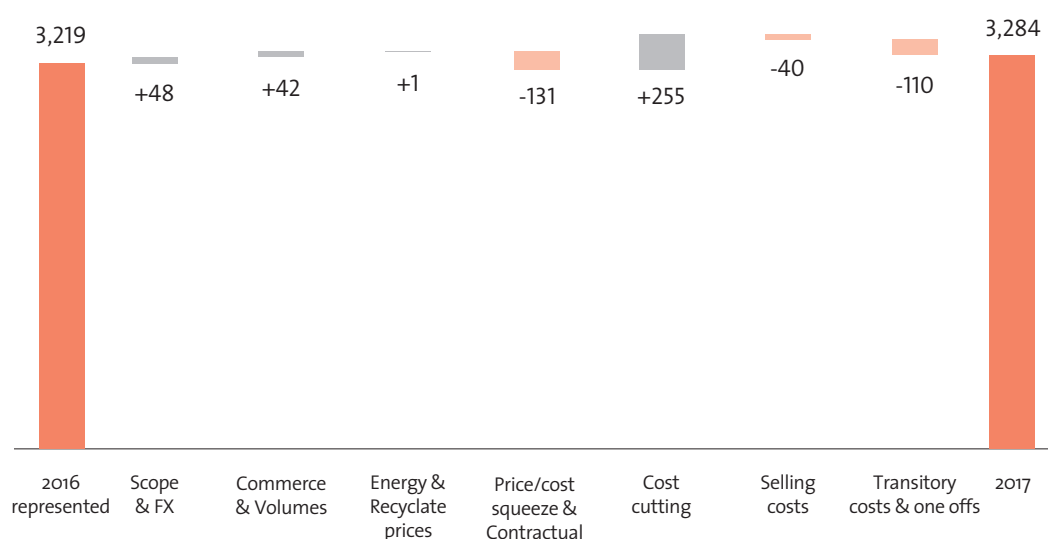
Group consolidated EBITDA for the year ended December 31, 2017 was €3,284.1 million, up 2.7% at constant exchange rates compared to re-presented figures for the prior year period. The EBITDA margin decreased from re-presented 13.3% in 2016 to 13.1% in 2017.

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

| (in € million) | Year ended December 31, 2016 re-presented | Year ended December 31, 2017 | 2016 / 2017 change | |
|--------------------------|---|------------------------------------|--------------------|---------------------------------|
| | | | Δ | Δ at constant exchange rates |
| France | 763.2 | 788.3 | 3.3% | 3.3% |
| <i>EBITDA margin</i> | 14.1% | 14.6% | | |
| Europe, excluding France | 1,307.1 | 1,305.0 | -0.2% | 0.3% |
| <i>EBITDA margin</i> | 16.2% | 15.3% | | |
| Rest of the world | 864.6 | 938.3 | 8.5% | 10.1% |
| <i>EBITDA margin</i> | 14.3% | 14.2% | | |
| Global businesses | 262.7 | 259.8 | -1.1% | -0.6% |
| <i>EBITDA margin</i> | 5.7% | 5.7% | | |
| Other | 21.8 | -7.2 | 0.0% | 0.0% |
| GROUP | 3,219.4 | 3,284.1 | 2.0% | 2.7% |
| EBITDA MARGIN | 13.3% | 13.1% | | |

- In France**, EBITDA recorded solid improvement (+3.3% at constant exchange rates), driven by cost savings:
 - In the Water business, EBITDA increased +3.8% in 2017, thanks to significant cost savings and higher volumes (impact of +1.0%) which offset the margin squeeze arising from weak price indexation and the impact of contract renegotiations;
 - In Waste, the +2.2% increase in EBITDA was generated by a boost in revenue and cost savings.
- Stable EBITDA (+0.3% at constant exchange rates) in Europe excluding France** as a result of several factors:
 - In Central and Eastern Europe, EBITDA rose by +1.2% due to efficiency gains and a favorable but immaterial weather impact;
 - EBITDA declined in the United Kingdom (-1.8% at constant exchange rates), with the effect of plant outage and maintenance one-off costs offsetting the favorable impact of recycled paper prices, operational efficiency and new contracts;
 - Lower EBITDA in Northern Europe was mainly due to the absence of one-off items that benefited 2016 (litigation payment in Belgium and insurance payment in Germany), while waste performance in Germany continued to improve.
- Continued strong EBITDA growth in the **Rest of the world**, +10.1% at constant exchange rates:
 - EBITDA decreased in the United States (-0.6% at constant exchange rates), primarily due to the performance in waste resulting from the decline in industrial services, and maintenance outages and adverse weather conditions (Hurricane Harvey) in Hazardous Waste, partly offset by the good performance in Energy despite milder weather (favorable price impacts and new energy efficiency contracts);
 - EBITDA rose sharply in Latin America (+27.6% at constant exchange rates) due to price hikes in Argentina, the start-up of new contracts in Colombia and the acquisition of the Pedreira landfill site in Brazil;
 - Sustained EBITDA growth of +20.4% in China driven by all businesses: Municipal and Industrial Energy, Industrial Water (Sinopec) and Waste (landfill volumes and growth in Hazardous Waste).
- In the **Global businesses** segment, the benefits of restructuring at Veolia Water Technologies and the solid performance of Hazardous Waste activities (including the turnaround in the oil recycling business) were offset by the absence of favorable one off impacts in 2016 (indemnity payment at end of contract).

The increase in EBITDA between 2016 and 2017 breaks down **by impact** as follows:



The **foreign exchange** impact on EBITDA was negative at -€21 million. It mainly reflects the depreciation of the UK pound sterling (-€20 million), the Chinese renminbi (-€7 million), the US dollar (-€5 million) and the Argentine peso (-€2 million), offset by the appreciation of the Czech crown (+€9 million) and the Polish zloty (+€5 million).

The **consolidation scope impact** of +€68.5 million mainly reflects developments in 2016: the integration of Chemours' Sulfur Products Division assets in the United States for +€22.2 million, Prague Left Bank in the Czech Republic for +€8 million and the Pedreira landfill site in Brazil for +€8.2 million. The transactions carried out in 2017

accounted for nearly 50% of the EBITDA scope impacts, mainly in Asia for +€19.7 million and Europe for +€9.2 million (of which Hans Andersson for +€4.5 million, Eurologistik for +€2.1 million and the activities of Corvara for +€1.7 million).

Commerce and volumes impacts were positive at +€42 million thanks to strong commercial momentum (new industrial contracts in Europe and Asia, municipal contracts in Latin America), and good volume growth in Europe, in Waste, Water and Energy mitigating the decline in industrial services in the US. The weather impact was neutral following a milder fourth quarter in 2017 compared to 2016.

Energy and recycle prices positively impacted EBITDA (+€1 million): heating and electricity prices changed in line with the purchase price of fuel used to produce heat and electricity (decrease in Europe and increase in the US). In 2017, the impact of energy prices on EBITDA was overall slightly negative, as the positive impact of higher recycle prices in the United Kingdom was offset by increased fuel costs in Waste in France.

The -€131 million impact of **price/cost squeeze and contract renegotiations** mainly concerned weak price indexations in Water and Waste in France and the weight of commercial renegotiations in France and Italy, as well as the start-up of new activities (dismantling of oil platforms in the UK, Water contract in Armenia, etc.).

Cost savings plans contributed €255 million, consistent with the annual objective of €250 million. They mainly concern operational efficiency (45%) and purchasing (35%) and were achieved across all geographical zones: France (31%), Europe excluding France (24%), Rest of the world (23%), Global businesses (17%) and Corporate (5%).

Transitory costs and one off items mainly concern the non-recurring favorable items recorded in the first half of 2016 (resolution of a dispute in Belgium, insurance payments received in Germany and favorable contract termination payment at Veolia Water Technologies), and additional insurance and maintenance costs (particularly in the United Kingdom) which incurred in 2017.

COST SAVINGS

| EBITDA Impact (in € millions) | 2016-2018 cumulative objective | 2016-2018 revised objective | 2017 objective | 2017 achievement |
|----------------------------------|--------------------------------------|-----------------------------------|-------------------|---------------------|
| Gross cost savings | 600 | 800 | 250 | 255 |

CURRENT EBIT

Group consolidated current EBIT for the year ended December 31, 2017 was €1,519.4 million, up +5.3% at constant exchange rates compared with the re-presented prior year period.

The improvement in current EBIT at constant exchange rates reflects:

- EBITDA growth;
- the increase in depreciation and amortization charges at constant exchange rates (+5.5%), in line with the development of Group activities and consolidation scope impacts (primarily in the United States: Chemours and Enovity, as well as in Korea and Sweden). The decline in principal payments on operating financial assets in 2017 (€53 million) mainly relating to the exceptional payments in 2016 (Dongbu in Korea, Pench IV in India and Béthune and Beauvais in France) also bears mentioning;

- the favorable variation in net operating provision reversals and net asset impairment losses (impairment of production equipment in 2016 in Eastern Europe and provision reversal for captive insurance);
- a decline in capital gains or losses on industrial divestitures for the year ended December 31, 2017;
- the increase in the contribution of equity-accounted entities, notably in China.

The foreign exchange impact on current EBIT was -€17.5 million and mainly reflects fluctuations in the UK pound sterling (-€12.3 million), and the Chinese renminbi (-€6.5 million).

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

| (in € million) | Year ended December 31, 2016 re-presented | Year ended December 31, 2017 | 2016 / 2017 change | |
|--------------------------|---|------------------------------------|--------------------|---------------------------------|
| | | | Δ | Δ at constant exchange rates |
| France | 132.7 | 152.4 | 14.8% | 14.8% |
| Europe, excluding France | 710.1 | 701.5 | -1.2% | -0.6% |
| Rest of the world | 464.5 | 553.3 | 19.1% | 21.6% |
| Global businesses | 153.7 | 155.6 | 1.2% | 2.3% |
| Other | -0.8 | -43.4 | n/a | n/a |
| GROUP | 1,460.2 | 1,519.4 | 4.1% | 5.3% |

Net income

CURRENT FINANCIAL INCOME AND EXPENSES

Net finance costs fell to -€411 million for year ended December 31, 2017, compared with re-presented -€423 million for the year ended December 31, 2016.

Other current financial income and expenses totaled -€151 million for the year ended December 31, 2017, versus re-presented -€133 million for the year ended December 31, 2016. These expenses

mainly include interest on concession liabilities (IFRIC 12) for -€94.3 million and the unwinding of discounts on provisions for -€36.3 million. For the year ended December 31, 2017, other current financial income and expenses also included capital gains or losses on financial divestitures in the amount of €8 million, compared with €12.8 million for the year ended December 31, 2016.

CURRENT INCOME TAX EXPENSE

The improved earnings in countries with low tax rates and the repayment of the 3% tax previously paid on dividends in France contributed to a lower income tax rate of 23.9% for the year ended December 31, 2017 compared to re-presented 25.9% for the year ended December 31, 2016.

The non-current income tax expense was impacted by an impairment of deferred tax assets of the US tax group following US tax reform and the corresponding reduction in the US corporate tax applicable beginning January 1st, 2018.

CURRENT NET INCOME

Current net income attributable to owners of the Company was €622.6 million for the year ended December 31, 2017, compared with re-presented €596.6 million for the year ended December 31, 2016. Excluding capital gains and losses on financial divestitures net of tax and minority interests, current net income attributable to owners of the Company rose 7.3% at constant exchange rates to €616.1 million versus re-presented €583.8 million for the year December 31, 2016.

Current net income per share attributable to owners of the Company was €1.13 (basic) and €1.08 (diluted) for the year ended December 31, 2017, versus €1.09 (basic) and €1.05 (diluted) for the re-presented year ended December 31, 2016.

NET INCOME

Net income attributable to owners of the Company was €401.6 million for the year ended December 31, 2017, compared with re-presented €383.1 million for the year ended December 31, 2016.

Net income attributable to owners of the Company per share was €0.61 (basic) and €0.58 (diluted) for the year ended December 31, 2017, compared with €0.57 (basic) and €0.55 (diluted) for the re-presented year ended December 31, 2016.

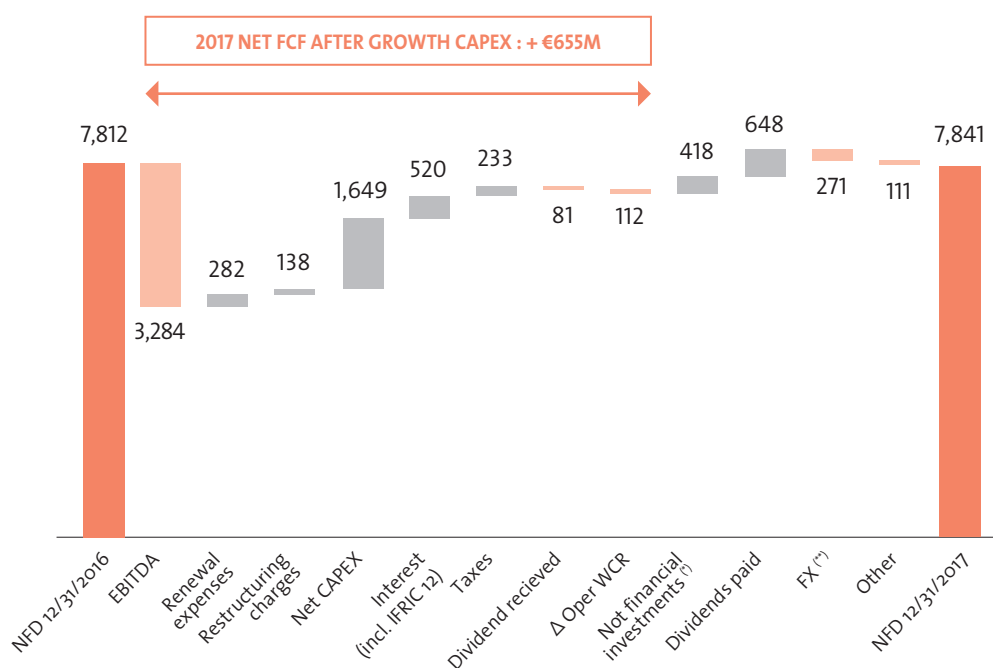
Cash flows

Net free cash flow amounted to €655 million for the year ended December 31, 2017, versus re-presented €940 million for the year ended December 31, 2016.

The decrease in net free cash flow compared with the year ended December 31, 2016 primarily reflects the increase in EBITDA, the increase in net industrial investments versus 2016 (-€138 million), a change in operating working capital requirements that was still positive, but less favorable than in 2016 (-€156 million) and an increase in tax expense of €7 million.

Overall, **net financial debt** amounted to €7,841 million, compared with re-presented €7,812 million at December 31, 2016.

In addition to the reduction in net free cash flow compared to the prior year (including the variation in operating WCR), net financial debt was impacted by net financial investments of -€418 million, as well as favorable exchange rate fluctuations totaling €271 million over the year and dividends paid of €648 million (including hybrid coupons of €68 million).



* Financial investments of -€565 million net of financial divestitures of +€147 million.

** Mainly UK pound sterling.

Return on capital employed

The Group's post-tax return on capital employed (ROCE) was 8.4% for the year ended December 31, 2017 versus 7.9% for the year ended December 31, 2016. The increase in the return on capital employed between 2017 and 2016 was primarily due to improved operating performance.

Subsequent events

GABON

By letter dated February 16, 2018, the Gabonese Republic unilaterally terminated the concession agreement signed with the Group's subsidiary, SEEG – Société d'énergie et d'eau du Gabon, (Gabon's Energy and Water Company), alleging reasons of general interest. The same day, through Ministerial order, all material and human resources were seized by the Gabonese government. A new Ministerial order has also designated a temporary delegated executive body to implement termination and seizure measures.

The Group has immediately strongly protested against this brutal and manifestly unlawful action and has done everything it could to support its employees in Gabon. Furthermore, Veolia is examining the legal consequences as well as legal actions that could result from this situation, and expects Gabon to comply with the rule of law and with its obligations.

Veolia, through its 51% subsidiary, SEEG, has managed the production, transport, and distribution of drinking water and electricity throughout all Gabon since 1997, under the terms of a 20-year contract with the Gabonese Republic, extended for five years in March 2017.

SEEG contribution to main 2017 aggregate can be summarized as follows:

| <i>(€ million)</i> | |
|--|-------|
| Revenue | 306.2 |
| EBITDA | 63.6 |
| Operating income | 18.7 |
| Net income attributable to owners of the Company | 2.6 |

The SEEG value, in 2017 Group's consolidated financial statements, amounts to €40 million.

On March 8, 2018, the Société d'Énergie et d'Eau du Gabon (SEEG) filed a request for conciliation at the International Centre for the Settlement of Investment Disputes (ICSID), in Washington (United States). This request follows the expropriation of the SEEG's assets and its staff and the sudden termination of the public service concession for the production, transportation and distribution of drinking water and electricity by the Republic of Gabon on February 16, 2018. The SEEG believes that the termination and the expropriation are illegal and that they have caused it very serious harm. Through its investment in the SEEG, Veolia has been established in Gabon for more than 20 years and is one of the largest foreign investors in the country.

DISPOSAL US INDUSTRIAL CLEANING SERVICES DIVISION OF VEOLIA NORTH AMERICA / QATARI DIAR SELLS ITS STAKE IN VEOLIA

On January 23, 2018, Veolia Environmental Services North America, LLC, a subsidiary of Veolia North America, Inc. and Clean Harbors, Inc. announced the signing of a definitive agreement whereby Clean Harbors will acquire Veolia North America's US Industrial Cleaning Services Division for \$120 million in an all-cash transaction. This acquisition was closed on February 23, 2018.

On March 13, 2018, Qatari Diar disclosed to the market the sale of all its Veolia Environnement shares (i.e. 26.1 million shares representing 4.6% of the share capital of the Company) through a private placement open to institutional investors.

Dividend

At the Combined Shareholders' Meeting scheduled for April 19, 2017, the Board of Directors will propose a dividend payment of €0.84 per share in respect of the 2017 fiscal year, payable in cash, versus €0.80 per share in 2016.

Outlook

- 2018 (at constant exchange rates):
 - Continuation of sustained revenue growth;
 - EBITDA growth greater than that of 2017;
 - More than €300 million in cost savings.
- 2019⁽¹⁾:
 - Continuation of revenue growth and full impact of cost savings;
 - EBITDA between €3.3 billion and €3.5 billion (excluding IFRIC 12), i.e. between €3.5 billion and €3.7 billion including IFRIC 12;
 - Dividend growth in line with that of current net income.

(1) At constant exchange rates (based on rates at the end of 2016).

COMPANY RESULTS FOR THE LAST FIVE YEARS⁽¹⁾

| | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|------------------------|-------------|-------------|----------------------|-------------|
| Share capital at the end of the fiscal year | | | | | |
| Share capital (in € thousands) | 2,816,824 | 2,816,824 | 2,816,824 | 2,811,509 | 2,744,379 |
| Number of shares issued | 563,364,823 | 563,364,823 | 563,364,823 | 562,301,801 | 548,875,708 |
| Transactions and results for the fiscal year (in € thousands) | | | | | |
| Operating income | 617,915 | 599,792 | 566,257 | 656,550 | 468,783 |
| Income before tax, depreciation, amortization and provisions | 256,086 | 295,026 | 112,816 | 486,613 | 636,097 |
| Income tax expense | 94,566 | 103,370 | 107,319 | 97,287 | 133,773 |
| Income after tax, depreciation, amortization and provisions | 314,498 | 513,840 | 343,600 | 468,647 | (418,424) |
| Amount of distributed income | 461,714 ⁽¹⁾ | 439,728 | 401,184 | 383,953 | 374,246 |
| Earnings per share (in €) | | | | | |
| Income after tax, but before depreciation, amortization and provisions | 0.62 | 0.71 | 0.39 | 1.04 | 1.40 |
| Income after tax, depreciation, amortization and provisions | 0.56 | 0.91 | 0.61 | 0.83 | (0.76) |
| Dividend per share | 0.84 | 0.80 | 0.73 | 0.7 | 0.70 |
| Personnel | | | | | |
| Number of employees (annual average) | 1,074 | 1,019 | 1,046 | 1,078 ⁽²⁾ | 605 |
| Total payroll (in € thousands) | 132,793 | 132,621 | 125,542 | 157,094 | 114,172 |
| Welfare benefits paid (Social Security, benevolent works, etc.) (in € thousands) | 58,385 | 63,283 | 66,045 | 58,478 | 41,819 |

(1) The total dividend distribution presented in the above table is calculated based on 563,364,823 shares outstanding as of December 31, 2017, reduced by 13,704,835 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 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 2017 condition of the Group above.

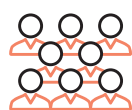
PRESENTATION OF GOVERNANCE AND THE BOARD OF DIRECTORS

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, 2017



17

Directors



66.6%

Independent Directors⁽¹⁾



2

Directors representing employees



60

Average age of Directors



5

Non-French Directors



40%

female Directors⁽¹⁾

⁽¹⁾ Excluding directors representing employees in accordance with the AFEP-MEDEF Code.

2. Members of the Board of Directors as of December 31, 2017

| | Age | Independent | Number of years on the Board | Expiry of current office | Individual attendance rate | Committees | | | |
|--|-----|-------------|------------------------------|--------------------------|----------------------------|--------------------|--------------|--------------|--|
| | | | | | | Accounts and Audit | Nominations | Compensation | Research, Innovation and sustainable development |
| Antoine Frérot Chairman and Chief Executive Officer | 59 | | 7 | 2018 GSM | 100% | | | | |
| Louis Schweitzer vice-Chairman | 75 | | 14 | 2019 GSM | 100% | | ● | ● | |
| Homaira Akbari | 57 | ◆ | 2 | 2019 GSM | 100% | ● | | | |
| Jacques Aschenbroich | 63 | ◆ | 5 | 2020 GSM | 100% | ● | | | ● |
| Maryse Aulagnon Senior Independent Director | 68 | ◆ | 5 | 2019 GSM | 83.3% | | ● | ● | |
| Daniel Bouton | 67 | | 14 | 2018 GSM | 100% | ● | | ● | |
| Caisse des dépôts et consignations, represented by Olivier Mareuse | 54 | | 5 | 2021 GSM | 83.3% | | | | |
| Isabelle Courville | 55 | ◆ | 1 | 2020 GSM | 83.3% | ● | | | ● |
| Clara Gaymard | 58 | ◆ | 2 | 2019 GSM | 83.3% | | | ● | ● |
| Marion Guillou | 63 | ◆ | 6 | 2021 GSM | 83.3% | | | ● | ● |
| Pavel Páša ⁽¹⁾ ☆ | 53 | | 3 | October 2018 | 100% | | | | ● |
| Baudouin Prot | 66 | | 14 | 2019 GSM | 100% | | | | |
| Qatari Diar Real Estate Investment Company, represented by Nabeel Al-Buenain | 47 | ◆ | 7 | 2018 GSM | 16.6% | | | | |
| Nathalie Rachou | 60 | ◆ | 5 | 2020 GSM | 100% | ● | | | |
| Paolo Scaroni | 71 | ◆ | 11 | 2021 GSM | 100% | | ● | | |
| Guillaume Texier | 44 | ◆ | 1 | 2020 GSM | 100% | | | | ● |
| Pierre Victoria ⁽¹⁾ ☆ | 63 | | 3 | October 2018 | 100% | ● | | ● | |
| Paul-Louis Girardot ▲ | 84 | N/A | - | 2018 | - | | | | |
| Serge Michel ▲ | 91 | N/A | - | 2020 | - | | | | |
| NUMBER OF MEETINGS IN 2017 | | | | | 6 | 4 | 4 | 4 | 3 |
| AVERAGE ATTENDANCE RATE IN 2017 | | | | | 90.2% | 80% | 91.7% | 87.5% | 83.3% |

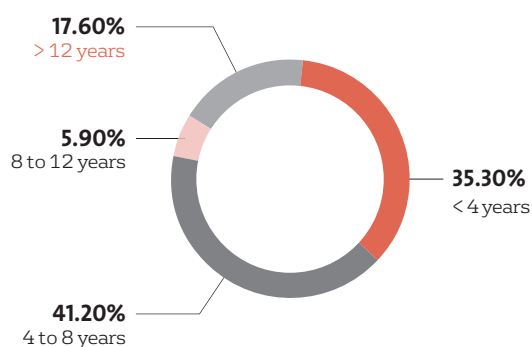
● Chairman ● Member ▲ Non-voting member (*censeur*) ☆ Director representing employees.

◆ 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 below).

3. Length of service of directors as of December 31, 2017



4. 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;
- 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, 2017, 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. Nabeel Al-Buenain, a Qatari citizen; and Mr. Pavel Páša, a Czech citizen), representing 29.41% of total Board members.

| | Experience of Veolia's business lines | International Experience | Industry | R&D | Bank Finance | RSE | Digital |
|---|---------------------------------------|--------------------------|--------------|--------------|--------------|--------------|--------------|
| Antoine Frérot | ● | ● | | ● | ● | ● | |
| Louis Schweitzer | | ● | ● | | ● | ● | |
| Homaira Akbari | | ● | ● | ● | | | ● |
| Jacques Aschenbroich | | ● | ● | ● | ● | | |
| Maryse Aulagnon | ● | ● | ● | | ● | | |
| Daniel Bouton | | ● | | | ● | | |
| Caisse des dépôts et consignations represented by Olivier Mareuse | | | ● | | ● | | |
| Isabelle Courville | ● | ● | ● | | ● | ● | |
| Clara Gaymard | | ● | ● | | ● | ● | ● |
| Marion Guillou | | ● | | ● | | ● | |
| Pavel Páša, director representing employees | ● | | | | | ● | |
| Baudouin Prot | | ● | | | ● | | |
| Qatari Diar Real Estate Investment Company | | ● | ● | | ● | | |
| Nathalie Rachou | | ● | | | ● | | |
| Paolo Scaroni | | ● | ● | | ● | | |
| Guillaume Texier | ● | ● | ● | | ● | | |
| Pierre Victoria, director representing employees | ● | | | | | ● | |
| PERCENTAGE PER SKILL | 35.29% | 82.3% | 58.8% | 23.5% | 76.4% | 41.1% | 11.7% |



ANTOINE FRÉROT

Chairman and Chief Executive Officer of Veolia Environnement*

59 years old
French
Number of VE shares held on 12/31/2017:
36,450

Date of first appointment: May 7, 2010

Renewed: April 24, 2014

Expiration of term of office: **2018 General Meeting**



LOUIS SCHWEITZER

Vice Chairman of the Board of Directors of Veolia Environnement*

Chairman of Initiative France

75 years old
French
Number of VE shares held on 12/31/2017:
21,132

Date of first appointment: April 30, 2003

Renewed: April 22, 2015

Expiration of term of office: 2019 General Meeting



HOMAIRA AKBARI ♦

President and Chief Executive Officer of AKnowledge Partners (Unites States)

57 years old
American
Number of VE shares held on 12/31/2017:
3,000

Date of first appointment: April 22, 2015

Expiration of term of office: 2019 General Meeting



JACQUES ASCHENBROICH ♦

Chairman and Chief Executive Officer of Valeo*

63 years old
French
Number of VE shares held on 12/31/2017:
2,176

Date of first appointment: May 16, 2012

Renewed: April 21, 2016

Expiration of term of office: 2020 General Meeting



MARYSE AULAGNON ♦

Senior independent director of Veolia Environnement *

Chief Executive Officer of Affine R.E.*

68 years old
French
Number of VE shares held on 12/31/2017:
1,000

Date of first appointment: May 16, 2012

Renewed: April 22, 2015

Expiration of term of office: 2019 General Meeting



DANIEL BOUTON

Chairman of DMJB Conseil

Senior Advisor at Rothschild & Cie Banque

67 years old
French
Number of VE shares held on 12/31/2017:
3,065

Date of first appointment: April 30, 2003

Renewed: April 24, 2014

Expiration of term of office: **2018 General Meeting**



CAISSE DES DÉPÔTS ET CONSIGNATIONS

French State bank

Number of VE shares held on 12/31/2017:
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 Saving Funds

Olivier Mareuse: 54 years old

French



ISABELLE COURVILLE ♦

Chairman of the Board of Directors of Laurentian Bank of Canada

55 years old
Canadian
Number of shares held on 12/31/2017:
1,000

Date of first appointment: April 21, 2016

Expiration of term of office: 2020 General Meeting

* Listed company.



CLARA GAYMARD ♦

Co-founder of RAISE

58 years old
French
Number of VE shares held on 12/31/2017:
750

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



MARION GUILLOU ♦

Special State Advisor

63 years old
French
Number of VE shares held on 12/31/2017:
750

Date of first appointment: December 12, 2012
Renewed: April 20, 2017
Expiration of term of office: 2021 General Meeting



PAVEL PÁŠA ⁽¹⁾

Director representing employees

53 years old
Czech

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



BAUDOÛIN PROT

Senior Advisor of Boston Consulting Group

66 years old
French
Number of VE shares held on 12/31/2017:
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 registered shares on 12/31/2017:
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
Nabeel Al-Buenain: 47 years old
Qatari



NATHALIE RACHOU ♦

Senior Advisor of Rouvier Associés

60 years old
French
Number of shares held on 12/31/2017:
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

71 years old
Italian
Number of shares held on 12/31/2017:
916

Date of first appointment: December 12, 2006
Renewed: April 20, 2017
Expiration of term of office: 2021 General Meeting



GUILLAUME TEXIER ♦

Chief Financial Officer of Compagnie de Saint-Gobain*

44 years old
French
Number of shares held on 12/31/2017:
750

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

* Listed company.

♦ 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 European Works Council on October 15, 2011.

(2) On March 13, 2018 Qatari Diar disclosed to the market the sale of all its Veolia Environnement shares, held via QD for Investment in Shares, (i.e. 26.1 million shares representing 4.6% of the share capital of the Company) through a private placement open to institutional investors.



PIERRE VICTORIA (*)

Director representing employees

63 years old
French
Number of shares held on 12/31/2017:
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
84 years old
French
Number of shares held on 12/31/2017:
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
91 years old
French
Number of shares held on 12/31/2017:
3,094

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

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

Proposed changes in 2018⁽¹⁾

As part of the annual renewal of the Board of Directors, at its meeting of March 6, 2018, the Board of Directors formally noted the expiry of the terms of office of three directors (Mr. Antoine Frérot, Mr. Daniel Bouton and Qatari Diar Real Estate Investment Company, represented by Mr. Nabeel Al-Buenain) at the end of the Shareholders' Meeting on April 19, 2018. In addition, the Board took due note that Mr. Daniel Bouton and Qatari Diar Real Estate Investment Company do not seek the renewal of their term of office at the end of the Shareholders' Meeting on April 19, 2018.

At the recommendation of the Nominations Committee, the Board of Directors' meeting of March 6, 2018 decided to recommend the renewal by the Combined General Meeting of April 19, 2018 of the term of office as director of Mr. Antoine Frérot, for a period of four years expiring at the end of the 2022 Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2021. In addition, the Board took due note that Mr. Paul-Louis Girardot would not seek the renewal of his term of office as a non-voting member (*censeur*) at the Combined General Meeting of April 19, 2018.

Following this proposed renewal, and subject to its approval by the Shareholders' Meeting of April 19, 2018 and taking account of the non-renewal/non-replacement of Mr. Daniel Bouton and Qatari Diar Real Estate Investment Company, represented by Mr. Nabeel Al-Buenain, the Board of Directors would have fifteen members, including two directors representing employees and six women (i.e. 46%^{(2) (3)}), as well as one non-voting member (*censeur*).

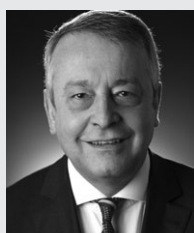
(1) Subject to approval by shareholders at the Combined General Meeting of April 19, 2018.

(2) In accordance with Article L. 225-18-1 of the French Commercial Code.

(3) Excluding Directors representing employees in accordance with the AFEP-MEDEF Code.

Biography of the Director proposed for renewal

ANTOINE FRÉROT



59 years old
French

Date of first appointment:
May 7, 2010
Date of reappointment:
April 24, 2014
Expiry of current office:
2018 GSM

Chairman and Chief Executive Officer and Director of Veolia Environnement*

Born on June 3, 1958 in Fontainebleau (France), Antoine Frérot is a graduate of the École Polytechnique (class of 1977), engineer at the Ponts et Chaussées corps and holds a doctorate from the École Nationale des Ponts et Chaussées.

He started his career in 1981 as a research engineer at the Central Research Office for French Overseas Departments and Territories. In 1983, he joined the Center for Study and Research of the École Nationale des Ponts et Chaussées as a project manager and then served as assistant director from 1984 to 1988. From 1988 to 1990, he was Head of Financial Transactions at Crédit National. In 1990, Antoine Frérot joined Compagnie Générale des Eaux as a project manager and, in 1995, became Chief Executive Officer of CGEA Transport. In 2000, he was appointed Chief Executive Officer of CONNEX, the Transport Division of Vivendi Environnement, and a member of the Executive Committee of Vivendi Environnement. In January 2003, he was appointed Chief Executive Officer of Veolia Eau, the Water Division of Veolia Environnement*, and Senior Executive Vice President of Veolia Environnement*. In November 2009, he was appointed Chief Executive Officer, and in December 2010, Chairman and Chief Executive Officer of Veolia Environnement*.

Principal positions held outside the Company - Other offices

In France:

- Managing Director of Veolia Eau – Compagnie Générale des Eaux^{VE};
- Director of Transdev Group^{VE};
- Director of Société des Eaux de Marseille^{VE};
- Chairman of the VE Foundation^{VE};
- Permanent representative of Veolia Environnement* on the Board of Directors of Institut Veolia Environnement^{VE};
- Director of Paris Ile-de-France Capitale Économique;
- Director of the Société des Amis du musée du quai Branly;
- Chairman of the non-profit organization Envie;
- Chairman of the non-profit organization Centre d'Arts Plastiques de Royan;
- Director of CNER, the Federation of French investment and economic development agencies;
- Director of the non-profit organization Amis de la Bibliothèque Nationale de France;
- Chairman of Institut de l'entreprise.
- Director of the non-profit organization Anciens élèves de l'École Polytechnique (l'AX).

Positions or offices expired in the last five years

In France:

- Vice-Chairman of the Strategy Board of Institut de l'Entreprise (non-profit organization);
- Director of Veolia Énergie International^{VE} until 10/07/2016;
- Member of the A and B Supervisory Boards of Dalkia^{VE} (formerly Dalkia holding) until 07/25/2014;
- Chairman of the Supervisory Board of Dalkia France^{VE} until 07/24/2014;
- Chairman of Campus Veolia Environnement^{VE} until 05/05/2014;
- Chairman of VE France Régions^{VE} until 04/12/2014;
- Chairman of the Board of Directors of Veolia Water^{VE} until 11/19//2013.

Outside France:

- Member of the Management Board of Veolia Environmental Services North America^{VE} (United States) until 05/15/2014;

GSM General Shareholders' Meeting called to approve the financial statements for the year then ended.

* Listed company.

^{VE} Group company

The Board of Directors' meeting of February 21, 2018, pursuant to the proposed renewal of the term of office of Mr. Antoine Frérot as Chairman and Chief Executive Officer (subject to the renewal of his term of office as director by the Combined Shareholders' Meeting of April 19, 2018) and at the recommendation of the Nominations Committee, decided to retain a combined form of governance, led by the Chairman and Chief Executive Officer who has in-depth knowledge of the Group's activities and businesses after more than 25 years with the Company.

In addition to the operational reasons for this choice of management structure as set out in section 7.3.1 of the registration document, the counter-balances within the Board of Directors (majority of independent directors and recent appointment of a Vice-Chairman and a Senior Independent Director, accompanied by a strengthening of their powers), provides all the guarantees necessary to the exercise of this form of governance in accordance with best governance practices.

The Board of Directors also indicated that it could, in another context, decide to separate the duties of Chairman and Chief Executive Officer, as has been done in the past.

Composition of the Board Committees

Accounts and Audit Committee

| | Independent | Position | First appointment/ Most recent appointment | Attendance rate | Number of meetings in 2017 |
|-----------------------------------|-------------|----------|--|-----------------|-------------------------------|
| Nathalie Rachou ⁽¹⁾ | ◆ | Chairman | 12/01/2017 | 75% | |
| Homaira Akbari | ◆ | Member | 04/21/2016 | 75% | |
| Jacques Aschenbroich | ◆ | Member | 12/12/2012 | 50% | |
| Daniel Bouton ⁽²⁾ | | Member | 11/02/2009 | 100% | 4 |
| Isabelle Courville ⁽³⁾ | ◆ | Member | 12/01/2017 | N/A | |
| Pierre Victoria* | N/A | Member | 11/05/2014 | 100% | |
| INDEPENDENCE RATE | 80% | | | | |

(1) Member of the Audit and Accounts Committee since December 12, 2012 and Chairman of the Committee since December 1, 2017.

(2) Chairman of the Audit and Accounts Committee until November 30, 2017.

(3) Member of the Audit and Accounts Committee since December 1, 2017.

* 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 2018

During its meeting of March 7, 2018, the Board of Directors, having duly noted that Mr. Daniel Bouton does not seek the renewal of his term of office as director, decided not to replace him at the end of the General Shareholders' Meeting of April 19, 2018 as member of the Audit and Accounts Committee.

Nominations Committee⁽¹⁾

| | Independent | Position | First appointment/ Most recent appointment | Attendance rate | Number of meetings in 2017 |
|--|--------------|----------|--|-----------------|-------------------------------|
| Louis Schweitzer, Vice-Chairman | | Chairman | 03/25/2014 | 100% | |
| Maryse Aulagnon Senior Independent Director | ◆ | Member | 03/25/2014 | 100% | 4 |
| Paolo Scaroni | ◆ | Member | 04/21/2016 | 75% | |
| INDEPENDENCE RATE | 66.6% | | | | |

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

(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.

Compensation Committee⁽¹⁾

| | Independent | Position | First appointment/ Most recent appointment | Attendance rate | Number of meetings in 2017 |
|--|-------------|----------|--|-----------------|-------------------------------|
| Maryse Aulagnon ⁽¹⁾ <i>Senior Independent Director</i> | ◆ | Chairman | 12/01/2017 | 50% | 4 |
| Daniel Bouton | | Member | 04/01/2005 | 100% | |
| Clara Gaymard | ◆ | Member | 04/21/2016 | 100% | |
| Marion Guillou | ◆ | Member | 11/05/2014 | 100% | |
| Louis Schweitzer ⁽²⁾ <i>Vice-Chairman</i> | | Member | 04/30/2003 | 100% | |
| Pierre Victoria* | N/A | Member | 11/05/2014 | 75% | |
| INDEPENDENCE RATE | 60% | | | | |

(1) Member of the Compensation Committee since April 20, 2017 and Chairman of the Committee since December 1, 2017. Mrs. Maryse Aulagnon attended, since her appointment, one out of two meetings.

(2) Chairman of the Audit and Accounts Committee until November 30, 2017.

* 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 2018

During its meeting of March 7, 2018, the Board of Directors, having duly noted that Mr. Daniel Bouton does not seek the renewal of his term of office as director, decided not to replace him at the end of the General Shareholders' Meeting of April 19, 2018 as member of the Compensation Committee.

Research, Innovation and Sustainable Development Committee

| | Independent | Position | First appointment/ Most recent appointment | Attendance rate | Number of meetings in 2017 |
|-----------------------------------|-------------|----------|--|-----------------|-------------------------------|
| Jacques Aschenbroich | ◆ | Chairman | 12/12/2012 | 100% | 3 |
| Isabelle Courville ⁽¹⁾ | ◆ | Member | 04/20/2017 | 66,6% | |
| Clara Gaymard ⁽¹⁾ | ◆ | Member | 04/20/2017 | 100% | |
| Marion Guillou | ◆ | Member | 12/12/2012 | 100% | |
| Pavel Páša* | N/A | Member | 11/05/2014 | 100% | |
| Guillaume Texier ⁽¹⁾ | ◆ | | 04/20/2017 | 33,3% | |
| INDEPENDENCE RATE | 100% | | | | |

(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.

* 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) 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.

Composition of the Executive Committee

A cohesive team dedicated to deploying a coherent strategy

The Chairman and Chief Executive Officer is assisted in the performance of his duties by an Executive Committee, a discussion, consultation and general policy decision-making body which seeks to implement the Group's strategic direction. The Committee is also consulted on major issues concerning the Group's corporate life.

The Executive Committee meets monthly.

As of the date of publication of the present Notice and Information Brochure, the Company's Executive Committee comprises twelve members.



ANTOINE FRÉROT
Chairman and Chief Executive Officer



LAURENT AUGUSTE
Senior Executive Vice President, Development, Innovation and Markets



FRANÇOIS BERTREAU
Chief Operating Officer



ESTELLE BRACHLIANOFF
Senior Executive Vice President, United Kingdom & Ireland



RÉGIS CALMELS
Senior Executive Vice President, Asia



PHILIPPE CAPRON
Chief Financial Officer



PHILIPPE GUITARD
Senior Executive Vice President, Central & Eastern Europe



ERIC HAZA⁽¹⁾
Chief Legal Officer



PATRICK LABAT
Senior Executive Vice President, Northern Europe



JEAN-MARIE LAMBERT
Senior Executive Vice President, Human Resources



CLAUDE LARUELLE
Director of Global Enterprises



HELMAN LE PAS DE SÉCHEVAL
Secretary General

(1) As of March 7, 2018.

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

The method 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 2015, 2016 and 2017 presented for shareholder vote, is presented on pages 41 to 44 of this Notice of Meeting, as well as in Chapter 7 "Corporate Governance" of the Veolia Environment 2017 Registration Document (Section 7.4).

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 executive corporate officers⁽¹⁾ in respect of their duties, representing the compensation policy for these individuals, are decided by the Board of Directors at the recommendation of the Compensation Committee and presented for shareholder approval at General Shareholders' Meeting in accordance with Article L225-37-2 of the French Commercial Code.

In addition, pursuant to Article L.225-100 of the French Commercial Code, the Shareholders' Meeting votes on the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the previous fiscal year to executive corporate officers. Accordingly, the payment of variable or exceptional compensation components in respect of a period is contingent on their approval by the General Shareholders' Meeting called to approve the financial statements for this period.

Mr. Antoine Frérot, as the Chairman and Chief Executive Officer, is the sole executive corporate officer.

GENERAL PRINCIPLES APPLICABLE TO ANNUAL COMPENSATION AND ADDITIONAL COMPONENTS

The Board of Directors' meeting of March 6, 2018, at the recommendation of the Compensation Committee, approved all the compensation components of the Chairman and Chief Executive Officer for fiscal year 2018.

In determining the compensation of the Chairman and Chief Executive Officer, account is taken of all compensation components (fixed, annual variable, long-term compensation plan, severance payments, pension commitments) and the balance between these components.

Account is also taken of benchmarks and particularly benchmarks referring to CAC 40 companies and companies comparable to Veolia Environnement in determining compensation components.

The Board of Directors ensures that the compensation policy is consistent with the Group's strategy.

Pursuant to Article L.225-37-2 of the French Commercial Code referred to above, the Combined Shareholders' Meeting of April 19, 2018 is 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 kinds that may be awarded to the Chairman and Chief Executive Officer with respect to fiscal year 2018 as set forth in resolution 10, presented on pages 44 to 46 of this brochure.

STRUCTURE OF THE COMPENSATION COMPONENTS OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER, MR. ANTOINE FRÉROT, FOR FISCAL YEARS 2015, 2016 AND 2017

Mr. Antoine Frérot does not have an employment contract with the Group, has waived receipt of directors' fees and his compensation does not include any exceptional components.

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), to be replaced (subject to approval by the Combined Shareholders' Meeting of April 19, 2018) by a performance share grant plan;
- severance payments, to be renewed by the Combined Shareholders' Meeting of April 19, 2018;
- a supplementary defined contribution pension plan.

Fixed compensation

The fixed compensation reflects the experience and the responsibilities of the Chairman and Chief Executive Officer and acts as a basis for determining the maximum percentage of annual variable compensation.

(1) Executive corporate officers of a French limited liability company (*société anonyme*) with a Board of Directors are: the Chairman of the Board of Directors or the Chairman and Chief Executive Officer (if he/she assumes the duties of CEO), the Chief Executive Officer and the Deputy Chief Executive Officers.

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 with effect from January 1, 2016, in the absence of any major events.

Annual variable compensation

La rémunération variable rétribue la contribution du président-Variable compensation rewards the Chairman and Chief Executive Officer's contribution to the Group's results and performance in the past year.

Since 2003, the Chairman and Chief Executive Officer's variable compensation is split between a quantifiable portion (70%) and a qualitative portion (30%).

The quantifiable 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 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. Pursuant to Article L.225-100 of the French Commercial Code, the payment of annual variable compensation for a period is contingent on its approval by the General Shareholders' Meeting called to approve the financial statements for this period.

The Chairman and Chief Executive Officer'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 (the "Target bonus base").

Variable compensation is capped (where objectives are exceeded) at a percentage of annual fixed compensation.

The quantifiable 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 financial indicators for the quantifiable portion 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 (30% of the Target bonus base).

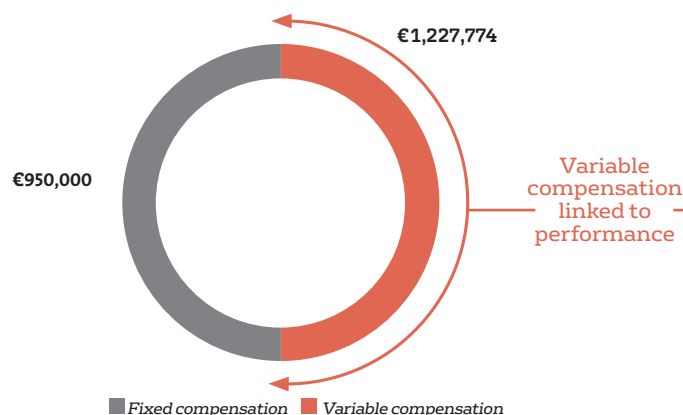
The criteria considered for the quantifiable and qualitative portions of variable compensation for the last three years are presented in Section 7.4 of the 2017 Registration Document.

Additional components of annual compensation

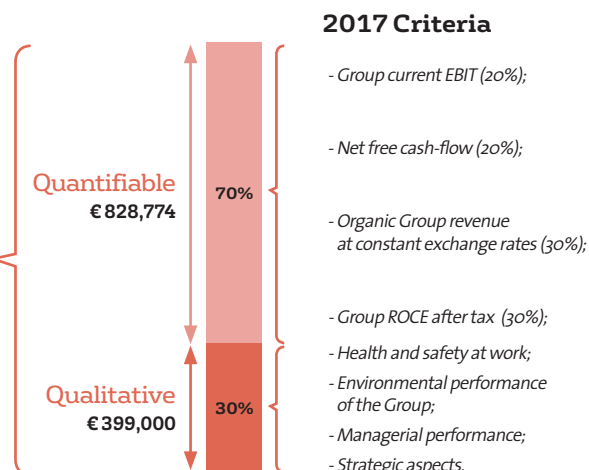
In addition to his compensation, the Chairman and Chief Executive Officer may be eligible for a long-term compensation mechanism as described in Section 7.4.3 of the 2017 Registration Document. He is also entitled to a company car and to social security benefits equivalent to those of employees (healthcare and insurance). Additionally, he is eligible to participate in the supplementary defined contribution group pension plan applicable since July 1, 2014 presented in Section 7.4.2 of the 2017 Registration Document.

Annual compensation with respect to 2017

Fixed and variable compensation ⁽¹⁾



Performance of the variable compensation ⁽²⁾



2017 Criteria

- Group current EBIT (20%);
- Net free cash-flow (20%);
- Organic Group revenue at constant exchange rates (30%);
- Group ROCE after tax (30%);
- Health and safety at work;
- Environmental performance of the Group;
- Managerial performance;
- Strategic aspects.

€0 (Voluntary renunciation)
Directors' fees

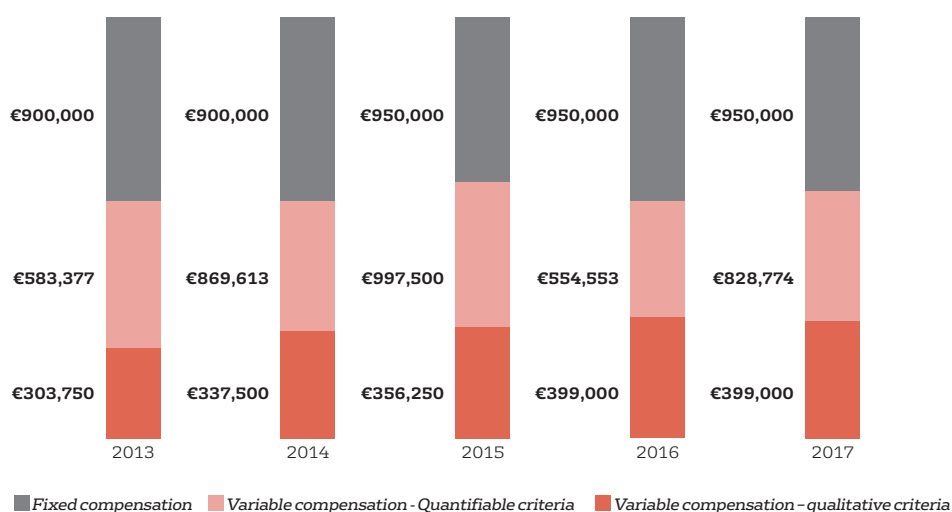
€1,676
Advantages in kind

Closure and freezing of the defined benefit pension plan

Long-term incentive plan with respect to 2017:

Management Incentive Plan:
allocation of a bonus in shares estimated at 40,961 shares

Evolution of the fixed and variable annual compensation over the last five years (in euros)



(1) The ceiling of the variable portion with respect to 2017 amounted to 160% of his base target bonus, representing €1,520,000.

(2) The level of attainment of the objectives and the amount of the variable portion of the compensation have been determined by the Board of Directors, upon recommendation of the Compensation Committee, during its meeting of March 6, 2018.

AGENDA OF THE GENERAL SHAREHOLDERS' MEETING (COMBINED ANNUAL ORDINARY AND EXTRAORDINARY) OF APRIL 19, 2018

Ordinary business

1. Approval of the Company financial statements for fiscal year 2017;
2. Approval of the consolidated financial statements for fiscal year 2017;
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 2017 and payment of the dividend;
5. Approval of regulated agreements and commitments (excluding amendment of agreements and commitments relating to Mr Antoine Frérot);
6. Approval of regulated agreements and commitments relating to the maintenance of Company's health and accident insurance plan and supplementary group pension plan with defined contribution in favour of Mr. Antoine Frérot;
7. Approval of agreements under article L. 225-42-1 of the French Commercial Code relating to the renewal of the severance payment in favour of Mr. Antoine Frérot;
8. Renewal of the directorship of Mr. Antoine Frérot;
9. Approval of the fixed, variable and exceptional items of total compensation and advantages of all kind paid or due to Mr. Antoine Frérot by virtue of his mandate as Chairman and Chief Executive Officer, with respect to fiscal year 2017;
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 2018;
11. Determination of the annual amount of directors' fees;
12. Authorization to be given to the Board of Directors to deal in the Company's shares.

Extraordinary business

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

Ordinary and extraordinary business

23. Powers for formalities.

REPORT OF THE BOARD OF DIRECTORS AND DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING

This report sets out the draft resolutions presented to your Combined Shareholders' Meeting by your Company's Board of Directors. It details the key points of the draft resolutions, in accordance with prevailing regulations and best governance practices. You are invited to carefully read the draft resolutions closely before voting.

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 2017 is included in the Company's 2017 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 2017

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, after having considered the management report of the Board of Directors and the reports of the Statutory Auditors, approves the financial statements for 2017 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 2017

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

after having considered the management report of the Board of Directors and the reports of the Statutory Auditors, approves the consolidated financial statements for 2017 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 €860,955 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 2017 and payment of the dividend

(RESOLUTION 4)

In the 4th resolution, the General Shareholders' Meeting is asked to set the dividend for fiscal year 2017 at **€0.84 per share**, i.e. a total amount of **€461.7 million** calculated on the basis of 563,364,823 shares comprising the share capital as at December 31, 2017, less 13,704,835 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 **May 14, 2018** and the dividend will be **paid from May 16, 2018**. 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 2017:

| Fiscal year | Number of eligible shares | Dividend per share (in €) | Total (in €) |
|-------------|---------------------------|---------------------------|--------------|
| 2016 | 549,715,232 | 0,80 | 439,772,185 |
| 2015 | 549,566,848 | 0.73 | 401,183,799 |
| 2014 | 548,503,826 | 0.70 | 383,952,678 |

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 2017 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, 2017 approved by this general meeting show an income of **€314,497,647** and resolves to appropriate it as follows:

| (in euros) | 2017 |
|---|-----------------------|
| Net income 2017 | 314,497,647 |
| Distributable reserves | 6,973,859,238 |
| Previous retained earnings/losses ⁽¹⁾ | 302,735,905 |
| i.e. a total amount of | 7,591,092,790 |
| To be allocated as follows ⁽²⁾ | |
| legal reserve | |
| dividends (€0.84 × 549,659,988 shares) ⁽³⁾ | 461,714,390 |
| retained earnings/losses | 155,519,162 |
| 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 |
| 2017 retained earnings/losses | 155,519,162 |
| TOTAL⁽⁴⁾ | 10,227,884,927 |

(1) The retained earnings evidenced on December 31, 2017 increased by €228.62 million following the retrospective application of the ANC 2015-05 regulation relative to forward financial instruments and hedging transactions. The accounting treatment applied previously to some of those operations has been adjusted and constitutes a change in accounting methods. The overall impact of this change of methods has been recognized in equity pursuant to article 122-2 of the ANC 2014-03 regulation.

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

(3) 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, 2017, reduced by the number of treasury shares (13,704,835) 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 "2017 retained earnings/losses" and/or from "distributable reserves" may change depending on the final total amount paid in respect of the dividend.

(4) After appropriation of income and distribution of the proposed dividend for 2017, the Company's shareholders' equity would be €10,227,884,927.

The dividend is set at **€0.84 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 2017, the following dividends were distributed:

| Fiscal year | Number of shares remunerated | Dividend per share (in €) | Total (in €) |
|-------------|------------------------------|---------------------------|--------------|
| 2016 | 549,715,232 | 0.80 | 439,772,185 |
| 2015 | 549,566,848 | 0.73 | 401,183,799 |
| 2014 | 548,503,826 | 0.70 | 383,952,678 |

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

The dividend will be traded ex-dividend on May 14, 2018 and will be paid with effect from May 16, 2018. 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

(RESOLUTIONS 5, 6 AND 7)

These resolutions submit for your approval the transactions described in the special report of the Statutory Auditors concerning the 2017 fiscal year as well as those carried out between the 2017 fiscal year-end and March 6, 2018.

It is proposed that you approve three separate resolutions: the two resolutions concerning regulated agreements and commitments with respect to the executive corporate officer, in the context of the proposal made to the general meeting to renew the term of office of Mr. Antoine Frérot, President and Chief Executive Officer:

- the **5th resolution** concerns regulated agreements referred to in the special report of the Statutory Auditors (*excluding agreements and commitments regarding the Executive Corporate Officer*). The Board of Directors did not grant any new regulated agreement during fiscal year 2017 and the period between the closing of said fiscal year and March 6, 2018, excepted those referred to in resolution 6 and 7.
- the **6th resolution** is related to:
 - (a) the commitment of the Company to **maintain in favor of Mr. Antoine Frérot as President and Chief Executive Officer the supplemental health and personal injury protection** granted to all employees of the Company (decisions of the Board meeting of March 6, 2018); and
 - (b) the commitment of the Company to **maintain in favor of Mr. Antoine Frérot as President and Chief Executive Officer of the supplementary group pension plan with defined contribution** granted to all category 8 and higher executive managers (including Mr. Antoine Frérot as Chief Executive Officer) and effective from July 1st, 2014 (decisions of the Board meeting of March 6, 2018). It is noted that this plan replaced the defined group pension plan opened to all category 8 and higher executive managers (including Mr. Antoine Frérot as Chief Executive Officer). This replacement resulted in the **closure of the defined group pension plan with freeze on rights in 2014**.
- the **7th resolution** concerns **the renewal of the compensation** awarded to Mr. Antoine Frérot in the event of the termination of his term of office as Chief Executive Officer.

It is stressed that the Board of Directors of the Company, at its meeting on December 17, 2009, had (1) in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code, duly noted the termination of Mr. Antoine Frérot's contract starting from January 1, 2010 (suspended since he was appointed Chief Executive Officer of Veolia Environnement on November 27, 2009), **the termination of Mr. Antoine Frérot's employment contract having caused him to lose the right under the collective bargaining agreement to receive severance compensation related to his years of service within the Group** (more than 19 years in 2010), and (2) decided to award Mr. Antoine Frérot compensation in the event of the termination of his term of office as Chief Executive Officer, in accordance with the provisions of the "TEPA" law (article L. 225-42-1 of the French Commercial Code).

In the context of proposal for renewing the office of Mr. Antoine Frérot, the Board of Directors, in its meeting on March 6, 2018, decided on the recommendation of the Appointments and Compensation Committee to authorize the renewal of this termination compensation under conditions similar to those previously granted and in accordance with the provisions of the AFEP-MEDEF Corporate Governance and Code, namely:

- payment of this compensation is limited only to **"forced departure"** in connection with a change of control or strategy. This would not be paid in the event that (1) Mr. Antoine Frérot would leave the Company at its own initiative outside the circumstances which do not constitute a "forced departure", or that (2) he would be fully entitled to claim his basic pension rights on the date of termination of his term of office, or that (3) following the termination of his term of office, he would accept a reclassification proposal consisting in general management functions (as employee or as corporate officer) within the Group;
- its **maximum amount is capped at twice the total gross annual compensation of the last fiscal year** (excluding directors' fees and benefits in kind) including the sum of the fixed part of his compensation for the last fiscal year ("Fixed Part") and the average of the variable part ("Variable Part") paid or due in respect of the last three fiscal years before his role as Chief Executive Officer ended ("Benchmark Compensation");
- determination of its amount and fixed and variable components are both dependent on the performance conditions being met. The amount of this compensation is equal to **twice the sum of** (1) the Variable Part of his Reference Compensation (the average of the last three fiscal years) and (2) the Fixed Part of his Reference Compensation (last fiscal year), **adjusted by a "Performance Rate" equal to the average percentage of the target bonus** (also called "Base target bonus" or meeting 100% of annual objectives) in respect of the last three fiscal years ended before the termination of his term of office.

FIFTH RESOLUTION**Approval of regulated agreements and commitments (excluding amendment of regulated agreements and commitments relating to Mr. Antoine Frérot)**

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.

SIXTH RESOLUTION**Approval of regulated agreements and commitments relating to the maintenance of Company's health and accident insurance plan and supplementary group pension plan with defined contribution in favour of Mr. Antoine Frérot**

The general meeting, acting in accordance with the quorum and majority requirements for the general assembly, after taking note

of the special report established by the auditors pursuant to art. L. 225-38 of the French Commercial Code, approves the agreements relating to the maintenance of Company's health and accident insurance plan and supplementary group pension plan with defined contribution in favour of Mr. Antoine Frérot referred to in this report under the conditions of art. L. 225-40 of this Code.

SEVENTH RESOLUTION**Approval of agreements under article L. 225-42-1 of the French Commercial Code relating to the renewal of the severance payment in favor of Mr. Antoine Frérot**

The general meeting, acting in accordance with the quorum and majority requirements for the general assembly, after taking note of the special report established by the auditors on the agreements subject to the provisions of articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, approves, pursuant to the provisions of article L. 225-42-1 of the French Commercial Code, the agreements relating to the renewal of the severance payment mentioned in favor of Mr. Antoine Frérot.

Renewal of the directorship of Mr. Antoine Frérot**(RESOLUTION 8)**

The terms of three Directors, Mr. Antoine Frérot, Mr. Daniel Bouton and Qatari Diar Real Estate Investment Company, represented by Mr. Nabeel Al-Buenain reach maturity at the end of the General Meeting of April 19, 2018.

Your Board proposes the General Meeting, following the opinion of its Nominations Committee, through the 8th resolution, to renew the terms of Mr. Antoine Frérot. He would be renewed for a period of four years that will expire at the end of the Ordinary General Meeting of shareholders convened to approve the financial statements for the fiscal year ended December 31, 2021.

The information concerning the Director whose renewal is proposed can be found on page 32 of this document.

As Mr. Daniel Bouton and Qadari Diar Real Estate Investment Company, represented by Mr. Nabeel Al-Buenain did not wish to be renewed as director, the Board of Directors decided not to propose their replacement to the General Shareholders' Meeting and therefore to reduce the size of the Board.

Following this renewal and the non-renewal/non-replacement of Mr. Daniel Bouton and Qatari Diar Real Estate Investment Company, represented by Mr. Nabeel Al-Buenain, the Board of Directors would be comprised of fifteen members, including six women (thus 46%).

EIGHTH RESOLUTION**Renewal of the directorship of Mr. Antoine Frérot**

The general meeting, acting in accordance with the quorum and majority requirements for the general assembly, after taking note

of the special report established by the Committee on nominations, decides to renew the directorship of **Mr. Antoine Frérot**, for a period of four years which will end after the Ordinary General Meeting of shareholders called upon to decide on the accounts for the fiscal year ending December 31, 2021.

Approval of the fixed, variable and exceptional items of total compensation and advantages of all kind paid or due to Mr. Antoine Frérot by virtue of his mandate as Chairman and Chief Executive Officer, with respect to fiscal year 2017 (« Vote ex post »)

(RESOLUTION 9)

In compliance with article L. 225-100 of the French Commercial Code, as amended by the Sapin II law addressing transparency, anti-corruption and economic modernization, the 9th resolution submits to the approval of the Shareholders' Meeting the fixed, variable and exceptional items of total compensation and advantages of all kind paid or due to Mr. Antoine Frérot by virtue of his mandate as Chairman and Chief Executive Officer, with respect to fiscal year 2017. It should be noted that all these items are described in detail in chapter 7, section 7.4 of the 2017 Registration Document and summarized in the table below.

| Compensation items | Amounts | Comments |
|----------------------------------|------------|--|
| Fixed compensation | €950,000 | Upon the recommendations of the Compensation Committee, the Board of Directors, at its March 8, 2016 meeting, decided to set the frequency of review of the fixed compensation at every three years with effect from January 1, 2016, in the absence of any major events. Accordingly and upon recommendations of the Compensation Committee, the 2017 gross fixed compensation remained unchanged. |
| Variable compensation | €1,227,774 | <p>At its March 6, 2018 meeting, the Board of Directors, upon recommendation of the Compensation Committee set and approved the total amount of Mr. Antoine Frérot's variable compensation (quantifiable and qualitative components) with respect to the 2017 fiscal year at €1,227,774.</p> <p>At its March 7, 2017 meeting, the Board of Directors, upon recommendation of the Compensation Committee had decided to review the calculation methods of his variable compensation as follows:</p> <ul style="list-style-type: none"> • respective weight of the quantifiable 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 target bonus"); • variable compensation capped (in the event objectives are exceeded) at 160% of annual fixed compensation for 2017, or €1,520,000. <p>According to those methods and the attainment of the criteria which determine the calculation of the variable portion, the amount of this variable portion for 2017 fiscal year has been determined as follows:</p> <p>i) with respect to the quantifiable criteria: the criteria for the quantifiable portion of the variable compensation are unchanged compared to 2016 and are allocated as follows, the quantifiable portion being equal to the total of the components resulting from the application of each of these criteria separately:</p> <ul style="list-style-type: none"> • 20% based on Group current EBIT (103.38%); • 20% based on net free cash flow before financial investments, financial divestments and dividends (160%); • 30% based on organic Group revenue, at constant exchange rates and excluding acquisitions and divestitures of more than €100 million but including acquisitions of privatized public services, (111.43%); • 30% based on organic Group ROCE after tax (128.42%). <p>The quantifiable variable portion equals to €828,774 reflecting an overall payout ratio of 124.6%.</p> <p>ii) with respect to the qualitative criteria: at its March 6, 2018 meeting, the Board of Directors decided to allocate to Mr. Antoine Frérot an amount of €399,000 as variable qualitative portion of his 2017 compensation i.e. 140% of the qualitative portion based on an excellent overall assessment of the following criteria: health and safety at work (rate of workplace accidents with sick leave), environmental performance, managerial performance and strategic aspects. The Board of Directors particularly noted that health and safety at work as well as environmental performance will require special vigilance so that their respective results continue to increase.</p> <p>Mr. Antoine Frérot's variable compensation (quantifiable and qualitative components) with respect to the 2017 fiscal year therefore amounts to €1,227,774, equalling to 129% of his Base target bonus with respect to the 2017 fiscal year.</p> <p>In accordance with article L. 225-100, II, the variable compensation will be paid to Mr. Antoine Frérot only after approval of the 9th resolution by this Shareholders' Meeting.</p> |
| Multi-year variable compensation | No payment | Mr. Antoine Frérot did not benefit in 2017 from any payment under multi-year variable compensation. |
| Exceptional compensation | N/A | Mr. Antoine Frérot does not benefit from any exceptional compensation. |

| Compensation items | Amounts | Comments |
|--|---|---|
| Launch of a long-term incentivizing compensation plan called "Management Incentive Plan" (MIP) | Granting of a bonus in shares for 2017, estimated at 40,961 shares, valued at €871,445 (base: stock price of €21.275 as of December 31, 2017) | <p>Considering the closure of the defined benefit pension plan of which the Chairman and CEO was a member until June 30, 2014, the Board of Directors decided and authorized on August 27, 2014, the launch, in October 2014, of a long-term incentive compensation plan called "Management Incentive Plan" (MIP), with the following main characteristics:</p> <ul style="list-style-type: none"> • beneficiaries: restricted category of staff of around 300 executives, including the Chairman & Chief Executive Officer, Mr. Antoine Frérot; • personal investment via the acquisition of Veolia Environnement shares (at market price) for an amount ranging between €5,000 (minimum) and three months of gross compensation (maximum). This investment gives right, subject to continued employment and financial performance (attainment of "target" levels of the net current income of the share for each of the fiscal years 2015-2016-2017 and share price), to the allocation of a bonus in shares at the expiry of the Plan, i.e. in April 2018. This bonus in shares is funded by the Company via the allocation of treasury shares (no dilution). It is to be allocated in three tranches on the basis of the financial performance recorded in the 2015, 2016, and 2017 fiscal years, when annual financial statements are released, and acquired only when the plan expires in April 2018, provided that the beneficiary's continued employment is confirmed as well as the fact that he/she has kept the shares initially invested in until the plan expires. For each of the three tranches, this bonus is five times the rise in the Veolia Environnement share in comparison with the initial acquisition price, weighted by the extent to which the objectives set for the increase in the Group's income have been met (indicator drawn on: net current income per share); • 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. <p>In compliance with the procedure concerning related-party agreements and undertakings, this agreement has been approved by the Board of Directors on August 27, 2014, and approved by the Shareholders' Meeting on April 22, 2015 (in its 6th resolution).</p> <p>Under this plan, Mr. Antoine Frérot acquired 24,403 Company shares at their market price of €13.04 on October 22, 2014. The performance conditions required by this plan having been fully reached and largely exceeded, for the 2017 fiscal year, the share bonus vested to Mr. Antoine Frérot is provisionally estimated (the calculation shall be final as of March 23, 2018) to approximately 40,961 shares (representing approximately 90% of a year of his annual fixed compensation). Mr. Antoine Frérot will be entitled to dispose of his shares upon maturity of the plan, at the end of April 2018. It is to be noted that, the attainment of the performance conditions required by this plan as well as the amount of the bonuses allocated to Mr. Antoine Frérot for the fiscal years 2015 and 2016 are detailed in section 7.4 "Compensation and benefits" of the 2017 Registration Document of the Company.</p> <p>Furthermore, upon proposal of Mr. Antoine Frérot to the Compensation Committee, at its March 6, 2018 meeting, the Board of Directors duly noted his decision to retain, until the end of his duties, 40% of the total bonus allocated according to this plan, net of the applicable tax and social charges until reaching, eventually, an objective of an overall shareholding corresponding to 200% of his gross fixed annual compensation.</p> |
| Directors' fees | N/A | Mr. Antoine Frérot has waived his right to receive directors' fees as Chairman of the Board of Directors of Veolia Environnement and under the mandates he holds in Group companies. |
| Allocation of stock options and/or of performance shares | No allocation | Since his appointment as Chief Executive Officer of the Company (November 27, 2009), Mr. Antoine Frérot was not allocated any stock options and/or performance shares. The Shareholders' Meeting of April 21, 2016 decided to enable the allocation of free shares without performance conditions to all of the Group's employees belonging to the French perimeter on the one hand, and the allocation of performance shares to a group of Group executives, including the Chief Executive Officer on the other hand. At its March 7, 2017 meeting, the Board of Directors, upon proposal of its Chairman and Chief Executive Officer, decided to suspend and do not pursue the implementation of those plans in order to contribute to the additional savings plan approved by the Board of Directors during his February 22, 2017 meeting. |

| Compensation items | Amounts | Comments |
|---|------------|--|
| Severance payment | No payment | <p>Mr. Antoine Frérot benefits from a severance payment in case of termination of his functions as Chief Executive Officer. It is applicable solely in the event of a "forced departure". In accordance with the AFEP-MEDEF Corporate Governance Code, the maximum amount of this severance payment is capped at twice the CEO's total gross annual compensation for the last fiscal year (excluding directors' fees and compensation in kind) including the sum of the fixed component of his compensation for the previous fiscal year ("Fixed Component") and the average of the variable component ("Variable Component") paid or due with respect to the last 3 fiscal years closed before the termination of service of the Chief Executive Officer ("Reference Compensation"). The amount of said severance payments and its fixed and variable components depends in both cases on the extent to which performance conditions have been fulfilled. Indeed, the calculation of the severance payment is equal to twice the sum of (1) the Variable Component of the Reference Compensation (average over the previous 3 fiscal years) and of (2) the Fixed Component of the Reference Compensation (last fiscal year) corrected by a "Performance Rate" corresponding to the average percentage of successfully reaching the target bonus (also called "base bonus", which corresponds to meeting 100% of the annual objectives) with respect to the last 3 fiscal years closed before the end of his duties.</p> <p>Pursuant to the procedure relating to related-party agreements and undertakings, this commitment was authorized by the Board of Directors at its March 11, 2014 meeting and approved by the Shareholders Meeting of April 24, 2014 (8th resolution).</p> |
| Supplementary pension plan | No payment | <p>The Board of Directors meeting on March 11, 2014 decided, on a proposal of its Chairman & Chief Executive Officer and after a favourable opinion was given by the Works Council and the Appointments and Compensation Committee⁽¹⁾, to:</p> <ul style="list-style-type: none"> close down the supplementary defined benefits group pension plan for category 8 and higher management employees (including the Chairman & Chief Executive Officer who does not hold an employment contract) with a freeze on entitlements and closing of the plan to new members, effective June 30, 2014; effective July 1, 2014, change the existing supplementary defined contribution group pension plan with the following main characteristics: <ul style="list-style-type: none"> this plan is open to all executives of category 8 and higher (including the Chairman & Chief Executive Officer), its funding is ensured by contributions to the plan equal to a percentage of the compensation of the relevant employees, payment of these contributions breaks down as follows: 2.25% employer share for tranches A, B and C; 1.25% employee share for tranches A, B and C; 4.50% employer share above tranche C; 2.50% employee share above tranche C, pension amount: 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 based on the contributions paid to the insurance company and other parameters assessed on that date; <p>In compliance with the procedure concerning related-party agreements and undertakings, the changes made in the supplementary defined contribution pension plan insofar as they relate to the Chairman & Chief Executive have been authorized by the Board of Directors at its March 11, 2014 meeting and approved by the Shareholders' Meeting of April 24, 2014 (7th resolution) on the basis of the special report drawn up by the Statutory Auditors.</p> <p>Provided he is still present in the Company at the time of the retirement in accordance with legal conditions, the amount of the lifetime annuity from the defined benefit pension plan will depend on Mr. Antoine Frérot's retirement age, amount of contributions paid, and possible optional individual payments under the supplementary defined contribution pension plan. Note that this theoretical annuity will be superseded as soon as the rights acquired under the defined contributions plan will provide a larger annuity. Should the Chairman & Chief Executive Officer retire at the age of 62 and on the basis of a level of total annual compensation ranging between €1.5 million and €2.3 million, his potential annuity under all the pension plans (including the basic Social Security scheme, additional plans and the supplementary group pension plan) could amount to a theoretical payment of around 6 to 9% of his annual compensation.</p> |
| Collective healthcare and insurance plans | | <p>Mr. Antoine Frérot benefits from the collective healthcare and insurance plan in force within the Company under the same conditions as those applicable for the category of employees with which he is assimilated for the setting of social benefits and other ancillary components of his compensation.</p> <p>In compliance with the procedure concerning related-party agreements and undertakings, this agreement was authorized by the Board of Directors on March 11, 2014, and approved by the Shareholders' Meeting on April 24, 2014 (7th resolution).</p> |
| Compensation in kind | €1,676 | Mr. Antoine Frérot enjoys the use of a company car. |

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

NINTH RESOLUTION**Approval of the fixed, variable and exceptional items of total compensation and advantages of all kind paid or due to Mr. Antoine Frérot by virtue of his mandate as Chairman and Chief Executive Officer, with respect to fiscal year 2017**

Acting in accordance with the quorum and majority requirements for Ordinary General Meetings and after having considered the report of the Board of Directors and the report on the Corporate

Governance, integrated in the management report of the Board of Directors, the General Shareholders' Meeting approves pursuant to article L. 225-100, II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or payable for the year ended December 31, 2017 to Mr. Antoine Frérot, Chairman and Chief Executive Officer, as set forth in chapter 7, section 7.4 of the 2017 Registration Document.

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 2018 (« Vote ex ante »)**(RESOLUTION 10)**

Pursuant to the provisions of article L. 225-37-2 of the French Commercial Code, you are asked in the **10th 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 2018. Note that all these components are presented in chapter 7, section 7.4 of the Company's 2017 Registration Document and summarized in the table below.

In addition to the fixed and variable compensation components, **the Chairman and Chief Executive Officer would be entitled, as in 2017, to a company car, a supplementary defined contribution pension plan, collective healthcare and insurance plans. Furthermore, he would be entitled to severance payments according to the 7th resolution submitted to the approval of this Ordinary Shareholders' Meeting. Finally, he could be entitled to the allocation of performance shares if the 21st resolution is approved by your Shareholders' Meeting.** 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 an Ordinary Shareholders' Meeting of the compensation of the Chairman and Chief Executive Officer in accordance with article L. 225-100 of the French Commercial Code.

| 2018 compensation policy | Amount | Comment |
|---|----------|--|
| 2018 fixed compensation | €950,000 | <p>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 2018, the 2016 gross fixed compensation decided by the Board of Directors' Meeting of March 8, 2016.</p> |
| 2018 variable compensation | | <p>The Board of Directors' Meeting of March 6, 2018, 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:</p> <ul style="list-style-type: none"> • respective weight of the quantifiable 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 target bonus"); • variable compensation capped (in the event objectives are exceeded) at 160% of annual fixed compensation for 2018, or €1,520,000. <p>i) with respect to the quantifiable criteria: in accordance with the medium-term outlook published on February 22, 2018, the criteria for the quantifiable portion of the variable compensation are unchanged compared to 2017 and are therefore allocated as follows, the quantifiable portion being equal to the total of the components resulting from the application of each of these criteria separately:</p> <ul style="list-style-type: none"> • 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). <p>The quantifiable variable compensation portion will be determined based on the attainment of the 2018 budget objectives which are consistent with the outlook announced to the market on February 22, 2018.</p> <p>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:</p> <ul style="list-style-type: none"> • health and safety at work (rate of workplace accidents with sick leave); • environmental performance; • managerial performance; • strategic aspects. <p>The 2018 qualitative portion of variable compensation will be assessed as a whole by the Board of Directors based on recommendations issued by the Compensation Committee.</p> |
| Project to allocate performance shares to a group of around 700 Group executives, including the Chief Executive Officer | | <p>In the context of the 21st resolution submitted to the Shareholders' Meeting of April 19, 2018, upon recommendation of the Compensation Committee, the Board of Directors proposed that it be granted an authorization, valid for an 18-months period, in order to allocate free shares without performance conditions (with a 1-year acquisition period and a 2-year retention period) to all of the Group's employees belonging to the French perimeter and representing approximately 50,000 potential beneficiaries (with the exclusion of the Chief Executive Officer), and to allocate performance shares to a group of approximately 700 Group senior executives with high potential and key contributors to the Group, including the Chief Executive Officer. This plan, which would be implemented during 2018 and would come to an end in 2021, would replace the Management Incentive Plan (MIP) which is scheduled to end in April 2018.</p> <p>This plan would be subject to the following limits:</p> <ul style="list-style-type: none"> • a global limit of 0.5% of the share capital, appreciated on the date of this Shareholders' Meeting, including a first sublimit of 0.1% of the share capital, on the allocation of free shares without performance conditions, a second sublimit of 0.4% of the share capital on the allocation of performance shares, of which 0.04% of the share capital for the Chief Executive Officer. <p>The allocation of performance shares would be subject to the following conditions:</p> <ul style="list-style-type: none"> • beneficiaries have to remain within the Group until the end of the 3-year vesting period i.e. until the expiration of the plan scheduled in 2021; and • a financial performance condition corresponding to an average growth of the Group's current net income earnings per share set to 10% per year as of 2017, and as recorded at the end of the plan period in 2021 with respect to the 2018-2019-2020 income. If this average growth were to be of less than 5%, no performance share would be vested. A proportionality rule would apply between 5% and 10%. |

| 2018 compensation policy | Amount | Comment |
|---|--------|---|
| Project to allocate performance shares to a group of around 700 Group executives, including the Chief Executive Officer | | <p>Upon proposal of the Compensation Committee, at its meeting of March 6, 2018, the Board of Directors decided that, in the frame of the implementation of this plan (subject to the approval of the 21st resolution by this Shareholders' Meeting), the following retention obligations will apply:</p> <ul style="list-style-type: none"> • for the Chief Executive Officer, obligation to retain, until the end of his duties, 40% of the total performance shares allocated according to this plan, net of the applicable tax and social charges until reaching, eventually, an overall shareholding corresponding to 200% of his gross fixed compensation. • for the members of the Executive Committee ("Comex") of the Company, obligation to retain, until the end of their duties within the Comex, 25% of the total of the performance shares allocated according to this plan, net of the applicable tax and social charges until reaching, eventually, an overall shareholding corresponding to 100% of the gross fixed annual compensation. <p>In accordance with the provisions of the AFEP-MEDEF Code, the Board of Directors, when implementing this performance share plan expected in 2018, will fix the percentage of the compensation corresponding to the performance shares which would be allocated, in particular, to the Chief Executive officer. Upon recommendation of the compensation committee, the Board of Directors stipulated that the Chief Executive officer would benefit from an allocation of performance shares equaling and limited to 100% of its 2018 fixed compensation.</p> |

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 2018

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

and having considered the report of the Board of Directors and the report on the Corporate Governance, integrated in the management report of the Board of Directors, 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 kind that may be awarded to the Chairman and Chief Executive Officer in respect of fiscal year 2018, as set forth in chapter 7, section 7.4 of the 2017 Registration Document.

Determination of the annual amount of directors' fees

(RESOLUTION 11)

The total amount of directors' fees has been changed at the Shareholders' Meeting of April 22, 2015 (10.2% increase on that date). A review of the budget for directors' fees is requested in 2018 in order to take into account of the evolution of the composition of the Committees of the Board of Directors resulting from the addition of members during 2017 fiscal year, the increase in directors' fees for the members of the Accounts and Audit Committee from Euro Sans 8,400 to Euro Sans 16,800, and the increase in directors' fees for the Directors resident in another continent, from Euro Sans 2,000 to €3,000.

Accordingly, it is proposed, under article L. 225-45 of the French Commercial Code, to increase the total yearly amount of directors' fees divided between the Members of the Board by 11.1%, from €1,080,000 to €1,200,000 as of the 2018 fiscal year.

ELEVENTH RESOLUTION

Determination of the annual amount of directors' fees

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, decides on €1,200,000 as total fees to be distributed among the Members of the Board of Directors for the fiscal year ending December 31, 2018, an amount which shall be repeated every year unless changed by another decision of the General Shareholders' Meeting.

In case of naming new directors or non-renewal of directors by the General Shareholders' Meeting, or in case of resignation of a director, this total amount will be attributed *pro rata temporis* based on the duration of the function of member of the Board of Directors concerned during the year in question.

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

(RESOLUTION 12)

The Shareholders' Meeting is asked to extend for **an additional eighteen-month period** the authorization granted by the Shareholders' Meeting of April 20, 2017 which will expire on October 20, 2018.

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 €30 per share**, with an unchanged cap set at **€1 billion (calculated based on the shares purchase price)**.

This share buyback program would enable the Company to deal in its own shares (including through the use of derivative financial instruments), **except during a tender offer period**, for all objectives authorized by applicable regulations, referred to in the first paragraph of the **12th resolution**, *i.e.* in particular in order to:

- implement any stock option plan pursuant to the provisions of articles L. 225-177 *et seq.* of the French Commercial Code or any similar plan; or
- allocate or sell shares to employees in order to allow them to participate in the Company's expansion, or to implement any Company, or Group (or similar) savings plan under the conditions set out by the legislation and especially articles L. 3332-1 *et seq.* of the French Labor Code; or
- allocate bonus shares in accordance with the provisions of articles L. 225-197-1 *et seq.* of the French Commercial Code; or
- generally, fulfil the obligations related to stock option programs or other employee share allocation program of the Company or other affiliated companies; or
- deliver shares upon the exercise of rights attached to securities giving access to share capital by way of repayment, conversion, exchange, submission of a warrant, or in any other way; or
- cancel all or part of the repurchased securities; or
- engage in market making activities with respect to Veolia Environnement shares through a provider of investment services, in the context of a liquidity contract in compliance with the professional rules approved by the *Autorité des marchés financiers*.

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

The total number of shares repurchased by the Company in the context of this share buyback program shall not exceed 10% of the Company's share capital, with this percentage being applied to the capital as adjusted following changes in the share capital occurring after this Shareholders' Meeting, or, **on an indicative basis at December 31, 2017, a cap on such buybacks of 56,336,482 shares**.

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

On December 31, 2017, the existing authorization had not been used by the Company to acquire new securities, apart from the setting up, effective September 30, 2014, of a liquidity contract for which €30 million were allocated.

On December 31, 2017, the percentage of treasury shares held by the Company amounted to 2.43%.

TWELTH RESOLUTION

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

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having considered the report of the Board of Directors, authorizes the Board of Directors or its representative appointed under the conditions provided by law, and in accordance with the provisions of

articles L. 225-209 *et seq.* of the Commercial Code, to buy or arrange for the purchase of the Company's shares, in particular with a view to:

- the implementation of any stock option plan of the Company in the context of the provisions of articles L. 225-177 *et seq.* of the Commercial Code, or any similar plan; or

- the allocation or sale of shares to employees in respect of their participation in the fruits of the Company's expansion or the implementation of any company or group savings plan (or similar plan) under the conditions provided by law, and in particular articles L. 3332-1 *et seq.* of the Employment Code; or
- the allocation of bonus shares in the context of the provisions of articles L. 225-197-1 *et seq.* of the Commercial Code; or
- in general, honoring obligations associated with stock option programs or other allocations of shares to employees or corporate officers of the issuer or of an associated company; or
- the delivery of shares upon the exercise of rights attached to negotiable securities convertible into the Company's shares by way of redemption, conversion, exchange, presentation of a warrant or in any other way; or
- the cancellation of all or part of the securities thus repurchased; or
- the stimulation of the secondary market in, or liquidity of, Veolia Environnement shares through a provider of investment services, in the context of a liquidity contract in compliance with the professional rules approved by the *Autorité des marchés financiers*.

This program is also intended to allow the use of any market practice that might be accepted by the *Autorité des marchés financiers*, and more generally, the completion of any other operation in accordance with the regulations in force. In this event, the Company will inform its shareholders by way of a communiqué.

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

- **on the date of each purchase, the total number of shares thus repurchased by the Company since the start of the share buyback program (including those being the subject of the said repurchase) does not exceed 10% of the shares comprising the Company's capital on that date**, this percentage applying to the capital as adjusted to take account of operations affecting it after this Shareholders' Meeting, or, **for information purposes, as at December 31, 2017, a buyback upper limit of 56,336,482 shares**, on the understanding (i) that the number of shares purchased with a view to their retention and subsequent delivery in the context of a merger, demerger or asset transfer operation may not exceed 5% of the Company's authorized share capital; and (ii) that when shares are purchased to promote liquidity under the conditions defined in the General Regulation of the Financial Markets Authority, the number of shares taken into account in the calculation of the 10% limit provided for above relates to the number of shares purchased after deduction of the number of shares resold during the period of the authorization;
- the number of shares that the Company owns at any time does not exceed 10% of the shares comprising the Company's capital on the date in question.

Except during periods of public offerings, the shares may be purchased, sold or transferred at any time within the limits authorized by the legal and regulatory provisions in force and by any means, on regulated markets, using multilateral trading systems, systematic internalizers or over-the-counter, including by the purchase or sale of blocs (without limitation on the proportion of the buyback program that can be purchased or sold in that way), by public tender or exchange offers, or by the use of options or other forward financial instruments traded on regulated markets, using multilateral trading systems or systematic internalizers, or concluded over-the-counter or by the delivery of shares following the issue of negotiable securities convertible into the Company's shares by way of conversion, exchange, redemption, exercise of a warrant or in any other way, whether directly or indirectly through an investment services provider, or in any other way (with no limit on the proportion of the share repurchase plan that may be implemented by this method).

The maximum purchase price of the shares in the context of this resolution will be €30 per share (or the exchange value of that amount on the same date in any other currency), this maximum price only being applicable to purchases decided upon with effect from the date of this Shareholders' Meeting and not to forward transactions concluded pursuant to an authorization given by a previous shareholders' meeting and providing for purchases of shares after the date of this Shareholders' Meeting.

In the event of a change in the par value of shares, capital increase via capitalization of reserves, award of free shares, division or regrouping of securities, distribution of reserves or of any other assets, redemption of capital or any other transaction concerning the shareholders' equity, the Shareholders' Meeting delegates to the Board of Directors the power to adjust the maximum aforementioned purchase price in order to take account of the impact on the share value of these transactions.

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

The Shareholders' Meeting confers all necessary powers to the Board of Directors or its representative appointed under the conditions provided by law, to make decisions pursuant to this authorization and to implement it, 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 negotiable securities or options will be preserved, if necessary, in accordance with the legal, regulatory or contractual provisions, to make any declarations to the 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 given for a period of eighteen months with effect from the date hereof.

With effect from today's date, this authorization cancels the unused amount, if any, of any authorization previously given to the Board of Directors to deal in the Company's shares.

On the extraordinary business of the General Meeting

SUMMARY PRESENTATION OF THE RESOLUTIONS

Resolutions authorizing share capital increases for the financial management of the Company (resolutions 13 to 18):

1. For the financial management of your Company, **resolutions 13 to 18 seek to enable the Board of Directors to increase the share capital subject to certain conditions and limits.** They allow the nature of financial instruments issued to be adapted in line with financing requirements and the conditions in the financial and international markets.

All these authorization would be suspended during a public tender offer filed by a third party and aimed at taking control of the Company.

2. **Resolutions 13 to 17** are generally divided into 2 categories and subject to the following share capital increase ceilings:

- Resolutions authorizing share capital increases with retention of preferential subscription rights (PSR) (**resolutions 13 and 17**), maximum nominal amount capped at **€845 million (approximately 30% of the Company's share capital on the date of this General Shareholders' Meeting)** and
- Resolutions authorizing share capital increases with cancellation of PSR (**Resolutions 14 to 17**) subject to an overall ceiling of **€281 million (approximately 10% of the Company's share capital on the date of this General Shareholders' Meeting)**, applicable to all these resolutions.
- In addition, resolutions **13 to 20** may not lead to share capital transactions with or without PSR **exceeding a second overall ceiling of €845 million (approximately 30% of the Company's share capital on the date of this General Shareholders' Meeting).**

3. A detailed breakdown of the purpose and conditions of issues of shares and/or securities granting access to the share capital is presented below in the report on each of the resolutions 13 to 18.

Resolutions authorizing share capital increases to encourage employee share ownership (Resolutions 19 and 20):

Resolutions 19 and 20 seek to authorize share capital increases reserved for members of Group savings plans (maximum ceiling representing approximately 2% of the share capital on the date of this meeting) or the structuring of a share ownership mechanism in certain countries (maximum ceiling representing approximately 0.2% of the share capital on the date of this meeting) in order to strengthen employee share ownership. A detailed breakdown of the purpose and conditions of issues of shares and/or securities granting access to the share capital is presented below in the report on each of the resolutions 19 and 20.

Resolution authorizing the grant of free shares and performance shares to Group employees and corporate officers of the Company (resolution 21):

Resolution 21 seeks to give employees and senior management a vested interest in the Group's performance through a free share and performance share allocation plan to be implemented by the Board of Directors during 2018. If this resolution is adopted by the Combined Shareholders' Meeting, shareholders' are reminded that it will be the first free share and performance share allocation plan implemented by the Company in around ten years. **In the context of this resolution, it is also noted that, pursuant to Article L. 225-197-6 of the French Commercial Code, the allocation of (performance) shares to the Chairman and Chief Executive Officer is legally contingent on the allocation of free shares to all employees within the scope of the Group's French companies and subsidiaries.**

Allocations of free shares and performance shares to Group employees and corporate officers of the Company would be subject to an overall ceiling of 0.5% of the Company's share capital. Details of the proposed allocation and the allocation sub-ceilings applicable to free share allocations to all employees of the France scope and performance share allocations to certain employees and senior managers of the Group (including the Chairman and Chief Executive Officer) are presented in the report on this resolution.

Share capital reduction by cancellation of treasury shares (resolution 22):

Resolution 22 seeks to authorize the potential cancellation of treasury shares held by the Company, notably as a result of share repurchases authorized by resolution 12 presented to this Shareholders' Meeting for approval.

A summary table of the share capital increase financial authorization resolutions adopted by the Combined Shareholders' Meeting of April 21, 2016 and those submitted to the Shareholders' Meeting of April 19, 2018 is shown on pages 70 and 71 of this document.

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

(RESOLUTION 13)

It is proposed that, as previously authorized by the Shareholders' Meeting of April 21, 2016, the Board of Directors should have the ability to increase the share capital **with preferential subscription rights** (PSRs) in order to finance the Company's development by issuing shares (excluding preferred shares) and/or, as the case may be, securities giving access, immediately or at a later date, to the share capital of the Company or of other companies.

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

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

The maximum nominal amount of capital increases (see article L. 225-129-2 of the French Commercial Code) which can be effected in accordance with the 13th, 14th, and 15th resolutions as well as the 16th, 17th, 18th, 19th and 20th resolutions of this Shareholders' Meeting, would be limited to €845 billion (representing 30% of the Company's share capital on the date of the Shareholders' Meeting).

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

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

In addition to giving the possibility to issue shares, **this delegation provides for the possibility of issuing any and offering to all shareholders type of securities giving access immediately or at a later date to share capital (including as the case may be, equity securities giving right to debt securities)**, in order to maintain flexibility in carrying out growth or financing transactions or transactions to optimize the Company's capital structure. These securities may give access to equity securities to be issued by the Company or other companies (including subsidiaries of the Company). They may take the following form:

- issuance of debt instruments giving access to the share capital of the Company or of its Subsidiaries, either by the issuance of new shares or exchangeable for existing shares (e.g bonds convertible for shares, including "OCEANE": bonds convertible into new shares or exchangeable for existing shares or bonds with share warrants attached).
- issuance of equity instruments giving access to the share capital of the Company or of its Subsidiaries (for instance, shares with share warrants attached) or possibly giving access to the share capital of a Company outside the Group.
- possibly, issuance of equity securities giving entitlement to the allotment of debt instruments of the Company or of its Subsidiaries or a non-group company (such as shares with bond warrants attached).

However, it is specified that issuing equity instruments convertible into debt instruments or that may be transformed into debt instruments is prohibited by law.

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

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

The validity period of this delegation would be set at twenty-six months. The current delegation of the same type granted by the Shareholders' Meeting of April 21, 2016 has not been used at the date hereof.

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

THIRTEENTH RESOLUTION

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

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

1. delegates to the Board of Directors or its representative appointed under the conditions provided by law, its authority to decide to increase the share capital on one or more occasions, in France or abroad, in such proportions and at such times as it shall see fit, whether in euros or in any other currency or monetary unit established by reference to a basket of currencies, by the issue of shares (excluding preference shares) and/or securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 to 3 or L. 228-94 paragraph 2 of the French Commercial Code granting access immediately or at a later date to the share capital of the Company or other companies including those of which the Company owns more than half of the share capital whether directly or indirectly (including equity securities giving right to debt securities), it being specified that such shares may be paid-up in cash, by the set-off of receivables or in part by the capitalization of reserves, profits or premiums;
2. resolves that the maximum amounts of the capital increases authorized in the event that the Board of Directors uses this delegated authority shall be as follows:
 - **the maximum nominal amount of the capital increases capable of being carried out pursuant to this delegated authority shall be €845 million (or, for information purposes, 30% of the share capital on the date of this Shareholders' Meeting),** or the equivalent in any other currency or monetary unit established by reference to a basket of currencies, on the understanding that the global maximum nominal amount of the capital increases capable of being carried out pursuant to this delegated authority and those granted by the 13th, 14th, 15th, 16th, 17th, 18th, 19th and 20th resolutions of this Shareholders' Meeting shall be **€845 million (or, for information purposes, 30% of the share capital on the date of this Shareholders' Meeting),**
 - these upper limits shall, if necessary, be increased by the nominal amount of any shares issued in accordance with the legal and regulatory provisions, and, if applicable, contractual provisions providing for other cases of adjustment, in order to preserve the rights of holders of negotiable securities or other rights convertible into shares;
3. in the event that the Board of Directors uses this delegated authority:
 - resolves that shareholders will have a preferential right to subscribe for the issue or issues on an irreducible basis and in proportion to the number of shares then owned by them,
 - formally notes that the Board of Directors will have the power to introduce a reducible subscription right,
 - formally notes that this delegated authority automatically involves the waiver by shareholders, in favor of the holders of securities convertible into the Company's shares, of their preferential right to subscribe for the shares into which those securities are convertible, whether immediately or in the future,
 - formally notes that in accordance with article L. 225-134 of the Commercial Code, if irreducible, and, if applicable, reducible subscriptions do not absorb the entirety of the capital increase, the Board of Directors may use one or more of the following powers under the conditions provided by law and in such order as it shall determine:
 - in its discretion, to distribute all or part of the shares, or, in the case of negotiable securities convertible into shares, those negotiable securities, the issue of which has been decided upon but that have not been subscribed,
 - to offer all or part of the shares or, in the case of negotiable securities convertible into shares, those negotiable securities, that have not been subscribed, to the public on the market in France or abroad,
 - in general, to limit the capital increase to the amount of the subscriptions, on condition, in case of issuance of shares or securities of which the initial nature is a share, that this latter reaches, after use of the two above faculties, as the case may be, at least three quarters of the capital increase decided;
 - resolves that warrants to subscribe for the Company's shares may also be issued by way of free allocations to the owners of old shares, on the understanding that the Board of Directors shall have the power to decide that allocation rights in respect of fractional shares shall neither be negotiable nor transferable, and that the corresponding securities shall be sold in compliance with the applicable legislative and regulatory provisions;

4. resolves that the Board of Directors or its representative appointed under the conditions provided by law shall have all necessary powers to implement this delegated authority, in particular in order to:
- decide to issue shares and/or negotiable securities giving access immediately or at a later date to the share capital of the Company or other companies,
 - decide the amount of the issue, the issue price and the amount of the premium that may, if necessary, be requested upon issue or, as the case may be, the amount of reserves, profits or premiums which may be incorporated to the share capital;
 - determine the dates and terms of the capital increase, and the nature, number and characteristics of the negotiable securities to be created,
 - decide in the case of bonds or other debt securities (including negotiable securities conferring a right to the allocation of debt securities of the kind referred to in article L. 228-91 of the French Commercial Code), whether they will be subordinate or not (and, if necessary, their level of subordination, in accordance with the provisions of article L. 228-97 of the French Commercial Code), fix their interest rate (in particular fixed or variable interest or zero or indexed coupon), provide, if necessary, for compulsory or optional cases of suspension or non-payment of interest, provide for their term (fixed or indefinite), the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including providing them with guarantees or securities) and redemption (including redemption by the delivery of assets of the Company); if necessary, these securities may be coupled with warrants conferring a right to the allocation, acquisition or subscription of bonds or other negotiable securities representing debt, or may provide for the Company to have the power to issue debt securities (whether of a similar nature or otherwise) by way of payment of interest payment of which has been suspended by the Company, or alternatively could take the form of complex bonds within the meaning understood by the stock exchange authorities (for example, by reason of the terms of their repayment or remuneration or other rights such as indexation, possibility of options, etc.); and amend the terms referred to above during the lifetime of the securities concerned, in compliance with the applicable formalities,
 - determine the manner of payment for the shares,
 - if necessary, fix the terms of exercise of the rights (rights to conversion, exchange and redemption, including by the delivery of assets of the Company such as treasury shares or negotiable securities already issued by the Company, as the case may be) attached to the shares or negotiable securities convertible into shares to be issued and, in particular, settle the date, which may be retrospective, with effect from which the new shares will carry entitlement to dividends, together with any other terms and conditions of completion of the issue,
 - fix the terms upon which the Company will, if necessary, at any time or during fixed periods, have the ability to purchase or exchange on the stock exchange the negotiable securities issued or to be issued with a view to cancelling them or otherwise, having regard to the legal provisions,
 - provide for the ability, if necessary, to suspend the exercise of the rights attached to the shares or negotiable securities giving access to the share capital in accordance with the legal and regulatory provisions,
 - on its sole initiative, charge the costs of the capital increase to the amount of the premiums referable thereto, and deduct from that amount the sums necessary to endow the legal reserve,
 - determine and make any adjustments intended to take account of the impact of operations on the Company's shares or equity capital, in particular in the event of a change in the nominal value of the shares, a capital increase by the capitalization of reserves, an allocation of bonus shares, a share split or consolidation, a distribution of dividends, reserves, premiums or any other assets, a redemption of capital, or any other operation affecting the shares or equity capital (including in the event of a public offer and/or change of control), and fix any other terms enabling the preservation, if necessary, of the rights of holders of negotiable securities or other rights convertible into shares (including by way of cash adjustments),
 - record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
 - in general, enter into any agreement, in particular to complete the envisaged issues successfully, and take any steps and complete any formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegated authority, together with the exercise of the rights attached thereto;
5. **resolves that the Board of Directors, unless prior approval of the Shareholders' Meeting, shall use this delegation, as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer;**
6. **sets the validity period of this delegation at twenty-six months as of the date of this Shareholders' Meeting;**
7. formally notes that, with effect from the date hereof, this authorization cancels the unused amount, if any, of the authorization previously given to the Board of Directors granted in the twelfth resolution adopted by the Shareholders' Meeting of April 21, 2016.

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

BY PUBLIC OFFER

(RESOLUTION 14)

This delegation would enable the Board of Directors to carry out growth and financing transactions, in markets in France and/or abroad, by means of a **public offer**, by issuing shares (excluding preferred shares) and/or securities giving access immediately or at a later date to the share capital of the Company or of other companies, **without preferential subscription rights**. The securities giving access immediately or at a later date to share capital that may be issued by virtue of this resolution are identical to those described under the **13th resolution** herein.

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

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

In exchange for the cancellation of PSRs, the Board of Directors may grant a priority subscription right within a timeframe and under terms and conditions it will itself establish.

The maximum nominal amount of the capital increases without PSRs which can be effected immediately or in the future, pursuant to this authorization would be limited to €281 million, i.e. approximately 10% of the Company's share capital at the date of the Shareholders' Meeting. The capital increases that may be performed without PSRs in accordance with the **15th, 16th and 17th resolutions** of this Shareholders' Meeting would be deducted from **this limit of €281 million**.

These issuances will also be deducted from **the limit** (see article L. 225-129-2 of the French Commercial Code) provided for in the **13th resolution** of this Shareholders' Meeting.

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

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

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

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

The validity period of this delegation would be set at twenty-six months. It may be noted that the current authorization of the same type granted by the Shareholders' Meeting of April 21, 2016 has not been used at the date hereof.

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

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

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 225-148 and L. 228-91 *et seq.* of the Commercial Code that Code:

1. delegates to the Board of Directors or its representative appointed under the conditions provided by law, its authority to decide to increase the share capital on one or more occasions, in France or abroad, by way of public offer, in such proportions and at such times as it shall see fit, whether in euros or in any other currency or monetary unit established by reference to a basket of currencies, by the issue of shares (excluding preference shares) or negotiable securities convertible into the Company's shares (whether new or existing) governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the Commercial Code, giving access, immediately or at a later date, to the share capital of the Company or of other companies including those of which the Company directly or indirectly owns more than half of the share capital (including equity securities giving right to debt securities), on the understanding such shares may be paid up in cash, by the set-off of receivables or in part by the capitalization of reserves, profits or premiums. These negotiable securities may, in particular, be issued for the purpose of paying for securities transferred to the Company in the context of a public exchange offer completed in France or abroad in accordance with local rules (for example, in the context of an Anglo-Saxon type "reverse takeover") in relation to securities satisfying the conditions set out in article L. 225-148 of the Commercial Code;
2. delegates to the Board of Directors or its representative appointed under the conditions provided by law, its authority to decide to issue shares or negotiable securities convertible into the Company's shares to be issued following the issue of negotiable securities convertible into the Company's shares by companies of which the Company directly or indirectly owns more than half the share capital. This resolution automatically involves the waiver by shareholders of the Company, in favor of the holders of negotiable securities capable of being issued by companies within the Company's group, of their preferential subscription rights in respect of the shares or negotiable securities convertible into the Company's shares to which those negotiable securities confer a right;
3. resolves to set the limits on the amounts of the capital increases authorized in the event of use of this delegated authority by the Board of Directors, as follows:
 - **the maximum nominal amount of the capital increases capable of being carried out pursuant to this delegated authority is set at €281 million (or, for information purposes, 10% of the share capital on the date of this Shareholders' Meeting) or its equivalent in any other currency or monetary unit established by reference to a basket of currencies, on the understanding that this amount will count towards the global upper limit provided by paragraph 2 of the 13th resolution of this Shareholders' Meeting** or, if applicable, towards any global upper limit provided for by a resolution of the same nature that might succeed the said resolution during the period of validity of this delegated authority,
4. resolves to cancel the preferential subscription rights of shareholders in respect of the securities the subject matter of this resolution;
5. resolves to confer on the Board of Directors the power to confer to the shareholders, for all or part of a completed securities issue, a priority subscription right not giving rise to the creation of negotiable rights, which will have to be exercised in proportion to the number of shares owned by each shareholder and may be complemented by a subscription on a reducible basis, on the understanding that securities not subscribed in this way will be the subject of a public placement in France or abroad. The Board of Directors shall have the faculty to determine the duration and terms of such priority subscription period in accordance with the legal and regulatory provisions;
6. formally notes the fact that if subscriptions, including those of shareholders, if applicable, do not absorb the entirety of the issue, the Board may limit the amount of the operation to the amount of the subscriptions received, on condition that this amount is at least three quarters of the issue decided upon;
7. formally notes the fact that this authorization automatically involves the express waiver by shareholders, in favor of the holders of the issued negotiable securities convertible into the Company's shares, of their preferential subscription rights in respect of the shares to which those negotiable securities confer a right;
8. formally notes the fact that, in accordance with article L. 225-136-1 sub-paragraph 1 of the Commercial Code:
 - the issue price of the shares issued directly will be at least equal to the minimum provided by the regulatory provisions applicable on the date of the issue (currently, the weighted average price on the Euronext Paris regulated market of the last three trading days preceding the fixing of the subscription price of the capital increase, less 5%), after, if necessary, correcting this average in the event of a difference between dividend entitlement dates,
 - the issue price of the negotiable securities convertible into shares and the number of shares to which the conversion, redemption or generally transformation of each negotiable security convertible into shares may confer a right, will be such that the sum received immediately by the Company, plus, if applicable, any sum capable of being received by it subsequently, will be at least equal to the minimum subscription price defined in the preceding sub-paragraph for each share issued as a consequence of the issue of these negotiable securities;

9. resolves that the Board of Directors or its representative appointed under the conditions provided by law, will have all necessary powers to implement this delegated authority, in particular in order to:
- decide upon the issue of shares and/or negotiable securities giving access immediately or at a later date to the share capital of the Company or another company,
 - decide the amount of the issue, the issue price and the amount of the premium that maybe requested upon issue or, if necessary, the amount of the reserves, profits or premiums which may be incorporated to the share capital,
 - determine the dates and terms of the capital increase, and the nature, number and characteristics of the negotiable securities to be created,
 - decide, in the case of bonds or other debt securities, whether they will be subordinate or not (and, if necessary, their level of subordination, in accordance with the provisions of article L. 228-97 of the Commercial Code), fix their interest rate (in particular fixed or variable interest or zero or indexed coupon), provide, if necessary, for compulsory or optional cases of suspension or non-payment of interest, provide for their term (fixed or indefinite), the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including providing them with guarantees or securities) and redemption (including redemption by the delivery of assets of the Company); if necessary, these securities could be coupled with warrants conferring a right to the allocation, acquisition or subscription of bonds or other negotiable securities representing debt, or may provide for the Company to have the power to issue debt securities (whether of a similar nature or otherwise) by way of payment of interest payment of which has been suspended by the Company, or alternatively could take the form of complex bonds within the meaning understood by the stock exchange authorities (for example, by reason of the terms of their repayment or remuneration or other rights such as indexation, possibility of options, etc.); and amend the terms referred to above during the lifetime of the securities concerned, in compliance with the applicable formalities,
 - determine the manner of payment for the shares,
 - if necessary, fix the terms of exercise of the rights (rights to conversion, exchange and redemption, including by the delivery of assets of the Company such as treasury shares or negotiable securities already issued by the Company, as the case may be) attached to the shares or negotiable securities convertible into shares to be issued and, in particular, settle the date, which may be retrospective, with effect from which the new shares will carry entitlement to dividends, together with any other terms and conditions of completion of the issue,
 - fix the terms upon which the Company will, if necessary, at any time or during fixed periods, have the power to purchase or exchange on the stock exchange the negotiable securities giving access to the share capital with a view to cancelling them or otherwise, having regard to the legal provisions,
 - provide for the ability, if necessary, to suspend the exercise of the rights attached to the shares or negotiable securities giving access to the share capital in accordance with the legal and regulatory provisions,
 - in the event of issue of negotiable securities for the purpose of paying for securities transferred in the context of a public offer with an element of exchange (OPE), settle the list of negotiable securities contributed to the exchange, fix the conditions of the issue, the exchange parity and, if necessary, the amount of the balancing payment to be paid in cash, without the manner of determination of the price contained in paragraph 8 of this resolution applying, and determine the terms of the issue in the context of an OPE, purchase or exchange offer (in the alternative), single purchase or exchange offer in respect of the securities concerned in consideration of payment in securities and in cash, principally public tender offer (OPA) or public exchange offer accompanied by a subsidiary OPE or OPA, or any other form of public offer in accordance with the law and regulations applicable to the said public offer; for the avoidance of doubt, no priority subscription period will be granted to the shareholders in this event,
 - on its sole initiative, charge the costs of the capital increase to the amount of the premiums referable thereto, and deduct from that amount the sums necessary to endow the legal reserve,
 - determine and make any adjustments intended to take account of the impact of operations affecting the Company's shares or equity capital, in particular in the event of a change in the nominal value of the shares, a capital increase by the capitalization of reserves, an allocation of bonus shares, a share split or consolidation, a distribution of dividends, reserves, premiums or any other assets, a redemption of capital, or any other operation affecting the shares or equity capital (including in the event of a public offer and/or change of control), and fix any other terms enabling the preservation, if necessary, of the rights of holders of negotiable securities or other rights convertible into shares (including by way of cash adjustments),
 - record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
 - in general, enter into any agreement, in particular to complete the envisaged issues successfully, and take any steps and complete any formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegated authority, together with the exercise of the rights attached thereto;
10. resolves that the Board of Directors may not, without the prior authority of the Shareholders' Meeting, use this delegated authority after the tabling by a third party of a public offer for the Company's shares or, in that event, until the end of the offer period;
11. sets the period of validity of the delegated authority granted pursuant to this resolution at twenty-six months from the date of this Shareholders' Meeting;
12. formally notes that, with effect from the date hereof, this authorization cancels the unused amount, if any, of the authorization previously given to the Board of Directors granted in the 13th resolution adopted by the Shareholders' Meeting of April 21, 2016.

BY PRIVATE PLACEMENT**(RESOLUTION 15)**

The Shareholders' Meeting is asked, through this resolution, to renew the powers given to the Board of Directors during the Shareholders' Meeting of April 21, 2016 **mainly allowing the Company to carry out financing transactions on the French market and/or abroad, by private placement**, by issuing securities giving access immediately or at a later date to the share capital of the Company or of other companies and/or shares (except for preference shares) **without preferential subscription rights, only open to (i) persons who provide investment services of portfolio management on behalf of third parties, or (ii) qualified investors or a limited circle of investors**, provided that these investors act for their own account. The securities giving access immediately or at a later date to share capital that may be issued by virtue of this resolution are identical to those described under the **13th resolution** herein.

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

The maximum nominal amount of the capital increases in capital without PSRs which can be effected immediately or in the future, pursuant to this delegation would be limited to €281 million, i.e. approximately 10% of the Company's share capital on the date of the Shareholders' Meeting. These issuances will be deducted from **the limit on capital increases without PSR** provided under the **14th resolution** and from **the limit** (provided under article L. 225-129-2 of the French Commercial Code) provided for in the **13th resolution** of this Shareholders' Meeting.

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

The issue price of the shares giving access to share capital and securities issued directly would be set in the same way as in the **14th resolution**.

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

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

FIFTEENTH RESOLUTION

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

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 *et seq.* of the Commercial Code and article L. 411-2, II of the French Monetary and Financial Code:

1. delegates to the Board of Directors or its representative appointed under the conditions provided by law, its authority to decide to increase the share capital on one or more occasions, in France or abroad, by way of an offer of the kind referred to
2. delegates to the Board of Directors or its representative appointed under the conditions provided by law, its authority to decide to issue shares or negotiable securities convertible into the Company's shares to be issued following the issue of

in article L. 411-2, II of the Monetary and Financial Code, in such proportions and at such times as it shall see fit, whether in euros or in any other currency or monetary unit established by reference to a basket of currencies, whether for valuable consideration or free of charge, by the issue of shares (excluding preference shares) and/or negotiable securities convertible into the Company's shares (whether new or existing) governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the Commercial Code giving access, immediately or at a later date, to the share capital of the Company or of other companies including those of which the Company directly or indirectly owns more than half of the share capital (including equity securities giving right to debt securities), on the understanding such shares and negotiable securities may be paid-up in cash, by the set-off of receivables or in part by the capitalization of reserves, profits or premiums;

negotiable securities convertible into the Company's shares by companies of which the Company directly or indirectly owns more than half the share capital. This resolution automatically involves the waiver by shareholders of the Company, in favor of the holders of negotiable securities capable of being issued by companies within the Company's group, of their preferential subscription rights in respect of the shares or negotiable securities convertible into the Company's shares to which those negotiable securities confer a right;

3. resolves to set the limits on the amounts of the capital increases authorized in the event of use of this delegated authority by the Board of Directors, as follows:

- **the maximum nominal amount of the capital increases capable of being carried out pursuant to this delegated authority is set at €281 million (or, for information purposes, 10% of the share capital on the date of this Shareholders' Meeting) or its equivalent in any other currency or monetary unit established by reference to a basket of currencies, on the understanding that the nominal amount of such capital increases will count towards the upper limit provided by paragraph 3 of the 14th resolution of this Shareholders' Meeting and to the amount of the global upper limit provided by paragraph 2 of the 13th resolution of this Shareholders' Meeting** or, if applicable, towards the amount of the upper limits provided for by resolutions of the same nature that might potentially succeed the said resolutions during the period of validity of this delegated authority,

- these upper limits shall, if necessary, be increased by the nominal amount of any shares issued in accordance with the legal and regulatory provisions, and, if applicable, contractual provisions providing for other cases of adjustment, in order to preserve the rights of holders of negotiable securities or other rights convertible into shares;

4. resolves to cancel the preferential subscription rights of shareholders in respect of the securities the subject matter of this resolution;

5. formally notes the fact that if subscriptions do not absorb the entirety of the issue, the Board may limit the amount of the operation to the amount of the subscriptions received, on condition that this amount is at least three quarters of the issue decided upon;

6. formally notes the fact that this authorization automatically involves the express waiver by shareholders, in favor of the holders of the issued negotiable securities convertible into the Company's shares, of their preferential subscription rights in respect of the shares to which those negotiable securities confer a right;

7. formally notes the fact that, in accordance with article L. 225-136-1 sub-paragraph 1 of the Commercial Code:

- the issue price of the shares issued directly will be at least equal to the minimum provided by the regulatory provisions applicable on the date of the issue (currently, the weighted average price on the Euronext Paris regulated market of the last three trading days preceding the fixing of the subscription price of the capital increase, less 5%), after, if necessary, correcting this average in the event of a difference between dividend entitlement dates,

- the issue price of the negotiable securities convertible into shares and the number of shares to which the conversion, redemption or generally transformation of each negotiable security convertible into shares may confer a right, will be

such that the sum received immediately by the Company, plus, if applicable, any sum capable of being received by it subsequently, will be at least equal to the minimum subscription price defined in the preceding sub-paragraph for each share issued as a consequence of the issue of these negotiable securities,

8. **resolves that the Board of Directors or its representative appointed under the conditions provided by law, will have all necessary powers to implement this delegated authority, in particular in order to:**

- decide upon the issue of shares and/or negotiable securities giving access, immediately or at a later date, to the share capital of the Company or another company,

- decide the amount of the capital increase, the issue price and the amount of the premium that may be requested upon issue or, if necessary, the amount of the reserves, profits or premiums which may be incorporated to the share capital,

- determine the dates and terms of the capital increase, and the nature and characteristics of the negotiable securities to be created,

- decide, in the case of bonds or other debt securities whether they will be subordinate or not (and, if necessary, their level of subordination, in accordance with the provisions of article L. 228-97 of the Commercial Code), fix their interest rate (in particular fixed or variable interest or zero or indexed coupon), provide, if necessary, for compulsory or optional cases of suspension or non-payment of interest, provide for their term (fixed or indefinite), the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including providing them with guarantees or securities) and redemption (including redemption by the delivery of assets of the Company); if necessary, these securities could be coupled with warrants conferring a right to the allocation, acquisition or subscription of bonds or other negotiable securities representing debt, or may provide for the Company to have the power to issue debt securities (whether of a similar nature or otherwise) by way of payment of interest payment of which has been suspended by the Company, or alternatively could take the form of complex bonds within the meaning understood by the stock exchange authorities (for example, by reason of the terms of their repayment or remuneration or other rights such as indexation, possibility of options, etc.); and amend the terms referred to above during the lifetime of the securities concerned, in compliance with the applicable formalities,

- determine the manner of payment for the shares,

- if necessary, fix the terms of exercise of the rights (rights to conversion, exchange and redemption, including by the delivery of assets of the Company such as treasury shares or negotiable securities already issued by the Company, as the case may be) attached to the shares or negotiable securities convertible into shares to be issued and, in particular, settle the date, which may be retrospective, with effect from which the new shares will carry entitlement to dividends, together with any other terms and conditions of completion of the issue,

- fix the terms upon which the Company will, if necessary, at any time or during fixed periods, have the power to purchase or exchange on the stock exchange the negotiable securities issued or to be issued whether immediately or in the future with a view to cancelling them or otherwise, having regard to the legal provisions;

- provide for the ability, if necessary, to suspend the exercise of the rights attached to the shares or negotiable securities giving access to the share capital in accordance with the legal and regulatory provisions,
 - on its sole initiative, charge the costs of the capital increase to the amount of the premiums referable thereto, and deduct from that amount the sums necessary to endow the legal reserve,
 - determine and make any adjustments intended to take account of the impact of operations affecting the Company's shares or equity capital, in particular in the event of a change in the nominal value of the shares, a capital increase by the capitalization of reserves, an allocation of bonus shares, a share split or consolidation, a distribution of dividends, reserves, premiums or any other assets, a redemption of capital, or any other operation affecting the shares or equity capital (including in the event of a public offer and/or change of control), and fix any other terms enabling the preservation, if necessary, of the rights of holders of negotiable securities or other rights convertible into shares (including by way of cash adjustments),
 - record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
 - in general, enter into any agreement, in particular to complete the envisaged issues successfully, and take any steps and complete any formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegated authority, together with the exercise of the rights attached thereto;
9. **resolves that the Board of Directors may not, without the prior authority of the Shareholders' Meeting, use this delegated authority after the tabling by a third party of a public offer for the Company's shares or, in that event, until the end of the offer period;**
 10. **sets the period of validity of the delegated authority granted pursuant to this resolution at twenty-six months from the date of this Shareholders' Meeting;**
 11. formally notes that, with effect from the date hereof, this authorization cancels the unused amount, if any, of the authorization previously given to the Board of Directors granted in the 14th resolution adopted by the Shareholders' Meeting of April 21, 2016.

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

(RESOLUTION 16)

It is proposed to the Shareholders' Meeting to renew the authorization given to the Board of Directors during the Shareholders' Meeting of April 21, 2016 in order to proceed, in the frame of private exchange offer(s), with external growth transactions paid for through shares or through securities giving access immediately or at a later date to the Company's share capital, in exchange for contributions in kind to the Company consisting of shares or securities giving access to share capital. The securities giving access immediately or at a later date to share capital that may be issued in the context of this resolution are identical to those described under the 14th resolution herein.

Those issuances, which according to law and regulations are performed without PSR, provide the Board of Directors with the flexibility it needs to take advantage of opportunities of external growth that may arise.

The maximum nominal amount of capital increases without PSR which can be effected immediately or in the future by virtue of this authorization would be limited to €281 million. These issuances would be deducted from the limit on capital increases without PSR provided under the 14th resolution and from the limit (provided under article L. 225-129-2 of the French Commercial Code) provided for in the 13th resolution of this Shareholders' Meeting.

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

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

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

The validity period of this authorization would be set at twenty-six months. It may be noted that the current authorization of the same type granted by the Shareholders' Meeting held on April 21, 2016 has not been used at the date hereof.

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

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

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of articles L. 225-129, L. 225-129-2, L. 225-147 and L. 228-91 *et seq.* of the Commercial Code:

1. authorizes the Board of Directors or its representative appointed under the conditions provided by law to increase the share capital on one or more occasions by the issue of shares (excluding preference shares) or negotiable securities convertible into the Company's shares in accordance with the articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the Commercial Code, giving access, immediately or at a later date, to the share capital of the Company or of other companies including those of which the Company directly or indirectly owns more than half of the share capital (including equity securities giving right to debt securities), **to pay for contributions in kind made to the Company and consisting of equity securities or negotiable securities convertible into shares, when the provisions of article L. 225-148 of the Commercial Code do not apply;**
2. resolves to set the limits of the amount of the capital increases authorized in case of use of this authorization by the Board of Directors as follows:
 - **the maximum nominal amount of capital increases which can be effected by virtue of this authorization is limited to €281 million** or in any other currency or monetary unit established by reference to a basket of currencies, **on the understanding that this amount of the capital increases will count towards the amount of the nominal upper limit provided by paragraph 3 of the 14th resolution of this Shareholders' Meeting and to the amount of the global upper limit provided by paragraph 2 of the 13th resolution of this Shareholders' Meeting**, or, if applicable, towards the amount of any upper limits provided for by resolutions of the same nature that might potentially succeed the said resolutions during the period of validity of this delegated authority,
 - in any case, the issuance of shares and securities giving access to share capital made by virtue of this authorization shall not exceed the limits set under regulation applicable at the time of the issuance (currently, **10% of share capital**),
 - this limit shall be increased by the nominal amount of the shares that could be issued to preserve, in accordance with applicable legal, regulatory or contractual provisions providing for different types of adjustments, the rights of holders of securities giving access to share capital or other rights which give access to share capital;
3. resolves that the Board of Directors or its representative appointed under the conditions provided by law, will have all necessary powers to implement this delegated authority, in particular in order to:
 - decide upon the issue of shares and/or negotiable securities giving access immediately or at a later date to the share capital of the Company or other companies,
 - settle the list of negotiable securities contributed, approve the valuation of the contributions, determine the conditions of issue of the negotiable securities paying for the contributions and if applicable, the amount of the balancing payment to be made, approve the grant of special benefits, and if the contributors agree, reducing the valuation of the contributions or the payment for the special benefits,
 - determine the characteristics of the negotiable securities paying for the contributions and modify, during the existence of those negotiable securities, said characteristics in accordance with applicable formalities,
 - determine and make any adjustments intended to take account of the impact of operations affecting the Company's shares or equity capital, in particular in the event of a change in the nominal value of the shares, a capital increase by the capitalization of reserves, an allocation of bonus shares, a share split or consolidation, a distribution of dividends, reserves, premiums or any other assets, a redemption of capital, or any other operation affecting the shares or equity capital (including in the event of a public offer and/or change of control), and fix any other terms enabling the preservation, if necessary, of the rights of holders of negotiable securities or other rights convertible into shares (including by way of cash adjustments),
 - on its sole initiative, charge the costs of the capital increase to the amount of the premiums referable thereto, and deduct from that amount the sums necessary to endow the legal reserve,
 - fix the terms upon which the Company will, if necessary, at any time or during fixed periods, have the power to purchase or exchange on the stock exchange the negotiable securities giving access to the share capital with a view to cancelling them or otherwise, having regard to the legal provisions,
 - record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
 - in general, enter into any agreement, in particular in order to achieve the contemplated issues, take any steps and complete any formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegated authority, together with the exercise of the rights attached thereto;
4. **resolves that the Board of Directors may not, without the prior authority of the Shareholders' Meeting, use this delegated authority after the tabling by a third party of a public offer for the Company's shares or, in that event, until the end of the offer period;**
5. **sets the period of validity of the delegated authority granted pursuant to this resolution at twenty-six months from the date of this Shareholders' Meeting;**
6. formally notes that, with effect from the date hereof, this authorization cancels the unused amount, if any, of the authorization previously given to the Board of Directors granted in the 15th resolution adopted by the Shareholders' Meeting of April 21, 2016.

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

(RESOLUTION 17)

In the context of capital increases with or without preferential subscription rights *via* an authorization granted by the Shareholders' Meeting, **for cases where subscription demands exceeds the issuance size**, the Shareholders' Meeting is asked to renew the delegation given to the Board of Directors at the Shareholders' Meeting of April 21, 2016 **to increase the number of shares to be issued at the same price as at the original issuance**, pursuant to conditions set by regulation applicable at the time of the issuance (as of this day, within a period of 30 days after closing of the subscription and **up to a maximum amount of 15% of the initial capital increase**).

The nominal amount of the increase in share capital that can be made under the present resolution will be deducted from the limit provided for in the resolution under which the initial issuance was decided and from **the limit** provided for in **the 13th resolution** of this Shareholders' Meeting, and in case of an increase in share capital without preferential subscription rights, from the limit decided in the **14th resolution**.

The validity period of this delegation would be set at twenty-six months. It may be noted that the current delegation of the same type granted by the Shareholders' Meeting held on April 21, 2016 has not been used at the date hereof.

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

SEVENTEENTH RESOLUTION

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

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of articles L. 225-129-2 and L. 225-135-1 of the Commercial Code:

1. authorizes the Board of Directors or its representative appointed under the conditions provided by law, to increase the number of securities to be issued in the frame of an increase in the Company's share capital with or without preferential subscription rights, at the same price as applied to the original issue, within the limits provided by the regulations applicable on the date of the issue (currently, within thirty days of the close of the subscription and **subject to a limit of 15% of the original issue**), in particular with a view to granting a over-allocation option in accordance with market practices;
2. resolves that the **nominal amount of the capital increases** decided upon pursuant to this resolution **will count towards the upper limit provided by the resolution pursuant to which the original issue was decided and to the global upper limit provided by paragraph 2 of the 13th resolution of this Shareholders' Meeting, and in the event of a capital increase without preferential subscription rights, to the upper limit provided by paragraph 3 of the 14th resolution**, or if applicable, towards the amount of the upper limits provided for by resolutions of the same nature that might potentially succeed the said resolutions during the period of validity of this delegated authority;
3. **resolves that the Board of Directors may not, without the prior authority of the Shareholders' Meeting, use this delegated authority after the tabling by a third party of a public offer for the Company's shares or, in that event, until the end of the offer period;**
4. **sets the period of validity of the delegated authority granted pursuant to this resolution at twenty-six months from the date of this Shareholders' Meeting;**
5. formally notes that, with effect from the date hereof, this authorization cancels the unused amount, if any, of the authorization previously given to the Board of Directors granted in the 16th resolution adopted by the Shareholders' Meeting of April 21, 2016.

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

(RESOLUTION 18)

The Shareholders' Meeting is asked to renew the delegation of authority granted to the Board of Directors during the Shareholders' Meeting of April 21, 2016, **to incorporate reserves, premiums, profits or any other items in the Company's share capital, up to the limit of a nominal amount of €400 million**, and to increase the share capital to that purpose by increasing the par value of the shares or by allotting free shares or by a joint use of the two. Such issues would be deducted from the limit provided in the **13th resolution**.

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

The validity period of this delegation would be set at twenty-six months. It may be noted that the current delegation of the same type granted by the Shareholders' Meeting held on April 21, 2016 has not been used at the date hereof.

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

EIGHTEENTH RESOLUTION

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

The General Meeting, acting under the conditions as to quorum and majority required for Ordinary General Meetings, having considered the report of the Board of Directors and in accordance with the provisions of articles L. 225-129-2 and L. 225-130 of the Commercial Code:

1. delegates to the Board of Directors or its representative appointed under the conditions provided by law, its authority to decide to increase the share capital on one or more occasions, in such proportions and at such times as it shall see fit, by the capitalization of premiums, reserves, profits or any other items that can legally be capitalized in accordance with the Articles of Association, in the form of issues of new equity securities or by increasing in the nominal amount of existing equity securities, or by a combination of those two methods;
2. resolves to set the limits of the amount of the capital increases authorized in case of use of this authorization by the Board of Directors as follows:
 - **the maximum nominal amount of the capital increases capable of being carried out in this way may not exceed €400 million, on the understanding that this amount will count towards the global upper limit provided by paragraph 2 of the 13th resolution of this Shareholders' Meeting** or, if applicable, towards any global upper limit provided for by a resolution of the same nature that might succeed the said resolution during the period of validity of this delegated authority,
 - these upper limits shall, if necessary, be increased by the nominal amount of shares issued in accordance with the legal and regulatory provisions, and, if applicable, contractual provisions providing for other cases of adjustment, in order to preserve the rights of holders of negotiable securities or other rights convertible into shares;
3. in the event that the Board of Directors uses this delegated authority, delegates to the Board of Directors or its representative appointed under the conditions provided by law, all necessary powers to implement it, in particular in order to:
 - fix the amount and nature of the sums to be capitalized, the number of new equity securities to be issued and/or the amount by which the nominal amount of the existing equity securities will be increased, settle the date, which may be retrospective, with effect from which the new equity securities will carry entitlement to dividends, or the date on which the increase in the nominal amount of the existing equity securities will take effect,
 - decide, in the case of distributions of equity securities free of charge, that fractional rights will not be negotiable and that the corresponding equity securities will be sold according to the conditions determined by the Board of Directors, on the understanding that sums derived from such sales shall occur within the deadline set by article L. 225-130 of the Commercial Code,
 - determine and make any adjustments intended to take account of the impact of operations affecting the Company's shares or equity capital, in particular in the event of a change in the nominal value of the shares, a capital increase by the capitalization of reserves, an allocation of bonus shares, a share split or consolidation, a distribution of dividends, reserves, premiums or any other assets, a redemption of capital, or any other operation affecting the shares or equity capital (including in the event of a public offer and/or change of control), and fix any other terms enabling the preservation, if necessary, of the rights of holders of negotiable securities or other rights convertible into shares (including by way of cash adjustments),
 - record the completion of each capital increase and make the corresponding amendments to the Articles of Association,

- in general, enter into any agreement, take any steps and complete any formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegated authority, together with the exercise of the rights attached thereto;
- 4. **resolves that the Board of Directors may not, without the prior authority of the Shareholders' Meeting, use this delegated authority after the tabling by a third party of a public offer for the Company's shares or, in that event, until the end of the offer period;**
- 5. **sets the period of validity of the delegated authority granted pursuant to this resolution at twenty-six months from the date of this Shareholders' Meeting;**
- 6. formally notes that, with effect from the date hereof, this authorization cancels the unused amount, if any, of the authorization previously given to the Board of Directors granted in the 17th resolution adopted by the Shareholders' Meeting of April 21, 2016.

Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access to the share capital, immediately or at a later date, without preferential subscription rights and reserved for (i) the members of company savings plans and (ii) certain categories of persons

(RESOLUTION 19 AND 20)

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

The Board of Directors asks the Shareholders' Meeting, in accordance to articles L. 225-138 and L. 225-138-1 of the French Commercial Code, to cancel these PSRs within the framework of the **19th** and **20th** resolutions which are part of the Company's policy of promoting employee shareholding.

The **19th** resolution would allow the Board of Directors to carry out the issuances of shares (excluding preferred shares) and/or securities giving access immediately or at a later date to the share capital of the Company, **with cancellation of PSR, reserved for the members of one or more employee savings plans** (or any other plan under which a capital increase can be reserved to its members on equivalent terms according to articles L. 3332-1 *et seq.* of the French Labor Code or any other applicable legal and regulatory provisions) **set up in all or part of a company or group of companies, whether French or foreign, within the scope of consolidation or combination of the Company's accounts, pursuant to article L. 3344-1 of the French Labor Code.** Leveraged structures may also be implemented. The securities giving access immediately or at a later date to the Company share capital that may be issued by virtue of this resolution are identical to those described under the **15th** resolution herein.

The nominal amount of the capital increases which can be effected pursuant to this resolution would be **limited to €56,336,482 (representing, for illustrative purposes, 2% of the share capital** at the date of this Shareholders' Meeting). This amount will be deducted from the limit provided for in the **13th** resolution.

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

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

These delegated powers would be granted for a period of twenty-six months, and would cancel the delegation granted by the **18th** resolution of the Shareholders' Meeting on April 21, 2016 which has not been used as of this date.

The **20th** resolution would also renew the authorization given to the Board of Directors of the Company, with powers of sub-delegation within the limits laid down by law, to issue shares (excluding preferred shares) and/or securities giving access immediately or at a later date to the share capital of the Company or of other companies, **with cancellation of PSRs, in favour (i) of employees and corporate officers of companies affiliated to the Company** under the conditions of article L. 225-180 of the French Commercial Code and articles L. 3341-1 and L. 3344-2 of the Labour Code, and/or (ii) **shareholding funds (UCITS or entities of an equivalent type)** investing into securities of the Company and whose share capital is held by the employees and corporate officers referred to under paragraph (i), and/or (iii) **any credit institution** (or subsidiary of such an institution) **acting at the request of the Company for the establishment of alternative savings options.**

The purpose of this resolution is to structure an offer of shares for the benefit of employees or to enable them to have the benefit of alternative share ownership schemes to those referred to in the 19th resolution. In particular, it aims to enable employees located in countries where it is not desirable or possible, for local reasons (regulatory or otherwise) to deploy a secured share offer using a company mutual fund (FCPE), to have the benefit of share ownership schemes that are equivalent in terms of their financial profile to those available to other employees of the Veolia Environnement Group.

The nominal amount of the capital increases which can be effected pursuant to this resolution would be **limited to €5,633,648 (representing, for illustrative purposes, 0.2% of the Company' share capital** on the date of this Shareholders' Meeting). This amount would be deducted from **the global limit** determined in the 13th resolution.

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

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

This delegation would be granted for a period of eighteen months.

As at December 31, 2017, the percentage of the Company's capital owned by the Group's employees (excluding Transdev Group) was about 1.5%.

NINETEENTH RESOLUTION

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

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

1. delegates its authority to the Board of Directors, with the power to sub-delegate under the conditions fixed by law, to decide on an increase in the share capital, without preferential subscription rights, on one or on various occasions, in France or abroad, within the proportion and the timing it decides, in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, against consideration or free of charge, by issuing shares (excluding preferred shares) or securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 paragraph 2 of the French Commercial Code, giving access immediately or at a later date to the share capital of the Company (including equity securities giving right to debt securities), reserved for the members of one or more employee savings plans (or any other plan under which a capital increase can be reserved to its members on equivalent terms according to articles L. 3332-1 *et seq.* of the French Labor Code or any other applicable legal and regulatory provisions)

set up in all or part of a company or group of companies, whether French or foreign, within the scope of consolidation or combination of the Company's accounts, pursuant to article L. 3344-1 of the French Labor Code, it being specified that this resolution may be used for the purposes of implementing leveraged plans;

2. resolves that the maximum amounts of the capital increases authorized in the event that the Board of Directors uses this delegated authority shall be as follows:
 - **the maximum nominal amount of the capital increases which can be effected, by virtue of this delegation, is limited to €56,336,482 (representing, for illustrative purposes, 2% of the Company's share capital on the date of this Shareholders' Meeting)** or the equivalent in any other currency or monetary unit established by reference to several currencies, **provided that said amount will be deducted from the limit provided for in paragraph 2 of the 13th resolution of this Shareholders' Meeting** or from the limit provided for by a resolution which could supplement such resolution during the validity period of this delegation,
 - this limit shall be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and regulations, and with contractual agreements which provide for other types of adjustments, the rights of holders of securities giving access to share capital or other rights giving access to share capital;
3. resolves that **the issue price** of the new shares or securities giving access to the share capital will be determined by the Board of Directors under the terms provided for in articles L. 3332-18 *et*

seq. of the French Labor Code and include **a maximum discount of 20%** compared to the reference price, defined as the average opening prices of the Company's shares on the regulated market of Euronext Paris during the twenty trading days preceding the date of the decision setting the opening date of the subscription for the beneficiaries stipulated above, the said discount being adjustable at the Board of Directors' discretion, in particular to take into account locally applicable legal, accounting, tax and social security systems;

4. authorizes the Board of Directors to allocate to the beneficiaries indicated above, and in addition to the shares or securities giving access to the share capital, free shares or securities giving access to the share capital to be issued or already issued, to replace all or part of the Company's contribution and/or the discount compared to the reference price, on the understanding that the benefit resulting from this allocation may not exceed the applicable legal or regulatory limits;
5. resolves to cancel, in favour of the beneficiaries indicated above, the shareholders' preferential right to subscribe to the titles purpose of this resolution, the said shareholders, in the event of allocation to the beneficiaries indicated above of shares or securities giving access to share capital, also waiving any right to the said shares or securities giving access to share capital, including the part of the reserves, profits or premiums incorporated in the capital by reason of the free allocation of those shares or securities giving access to share capital on the basis of this resolution;
6. authorizes the Board of Directors, under the conditions of this delegation, to sell shares to the members of an employee or group savings plan (or similar plan) of the kind provided by article L. 3332-24 of the French Labor Code, it being specified that the nominal amount of shares sold in this manner with discount shall count towards the limit stipulated by paragraph 2, above;
7. resolves that the Board of Directors will have all necessary powers, including the power to sub-delegate under the conditions provided by law, to implement this resolution within the limits and under the conditions specified above, and in particular in order:
 - to determine, under the conditions provided by law, the list of companies whose beneficiaries indicated above may subscribe to the shares, or securities giving access to share capital, issued and have the benefit, if applicable, of the allocated free shares or securities giving access to share capital,
 - to decide that subscriptions may be made directly by beneficiaries who are members of a company or group savings plan (or similar plan), or through company mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions,
 - to determine the opening and closing dates of subscriptions,
 - fix the terms upon which the Company will, if necessary, at any time or during fixed periods, have the power to purchase or exchange on the stock exchange the negotiable securities giving access to the share capital with a view to cancelling them or otherwise, having regard to the legal provisions,
 - provide for the ability, if necessary, to suspend the exercise of the rights attached to the shares or negotiable securities giving access to the share capital in accordance with the legal and regulatory provisions,
 - to determine the amounts of the issues completed pursuant to these delegated powers and to determine the issue prices, dates, periods, terms and conditions of subscription, payment, delivery and entitlement to the dividend of the shares (including with retroactive effect), as well as the rules of reduction applicable in the event of over-subscription and the other terms and conditions of the issues, subject to the legal and regulatory limits in force,
 - determine and proceed with all adjustments to take into account the impact of operations on the Company's share capital or equity, specifically in case of changing the nominal value of the shares, increasing capital by incorporating reserves, free allotment of bonus shares, stock split or reverse stock split, distribution of dividend, reserves or premiums or any other assets, amortizing capital or any other operation relating to the share capital or equity (including in case of takeover bids and/or change of control) and deciding all other ways to allow the preservation of the rights of the owners of the securities giving access to share capital and other rights giving access to share capital (including by cash settlements),
 - in the event of allocation of free shares or securities giving access to the share capital, to determine the nature, characteristics and number of the shares or securities giving access to share capital to be issued, and the number to be allocated to each beneficiary, and to determine the dates, periods, and terms and conditions of allocation of such shares or securities giving access to share capital subject to the legal and regulatory limits in force, and in particular to choose to charge the exchange value of those shares or securities against the total amount of the Company's contribution or against the discount in relation to the reference price, and in the case of issuance of new shares, to charge the sums necessary to pay for the said shares, if necessary, against the reserves, profits or issue premiums,
 - to record the completion of the capital increases pursuant to this delegation and proceed with the corresponding amendments to the Articles of Association,
 - at its own initiative, to charge the expense of the capital increases against the amount of the premiums relating thereto, and to deduct from that amount the sums needed to increase the legal reserve,
 - in general, to enter into any agreement, in particular for the successful completion of the envisaged issues, to take any steps and decisions and to carry out any formalities necessary for the issue, listing and financial servicing of the shares issued pursuant to this resolution and for the exercise of the rights attached thereto;
8. **sets the period of validity of this delegation at twenty-six months with effect from the date of this Shareholders' Meeting;**
9. officially notes that, with effect from the date hereof, this delegation cancels as regards unused amounts the previous delegation granted by the 18th resolution voted by the shareholders' meeting of April 21, 2016.

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

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

1. delegates its authority to the Board of Directors, with the possibility of sub-delegation within the conditions fixed by the law, to decide on an increase in the share capital, without preferential subscription rights, on one or on various occasions, in France or abroad, within the proportion and with the timing it decides, in euros or in any other currency or monetary unit made established by reference to several currencies, by issuing shares (excluding preferred shares) and/or securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 paragraph 2 of the French Commercial Code, giving access immediately or at a later date to the Company's share capital (including equity securities giving right to debt securities), reserved to the following category of beneficiaries: (i) employees and executives of companies related to the Company as provided by article L. 225-180 of the French Commercial Code and articles L. 3341-1 and L. 3344-2 of the French Labor Code; (ii) UCITS or other shareholding entities, with or without legal personality, holding Company securities, and whose shareholders or securities-owners are or shall be persons mentioned under (i); (iii) any banking institution or its subsidiary, acting upon the Company's request to implement a shareholding scheme or a savings plan (with or without a component of shareholding in the Company) in favour of persons mentioned under (i); being specified that this resolution may be used to implement leverage formulas;
2. resolves that the maximum amounts of the capital increases authorized in the event that the Board of Directors uses this delegation of authority shall be as follows:
 - **the nominal maximum amount of the capital increases which can be effected is limited to €5,633,648 (representing, for illustrative purposes, 0.2% of the Company's share capital on the date of this Shareholders' Meeting)**, or the equivalent in any other currency or monetary unit established by reference to several currencies, **provided that said amount will be deducted from the limit provided for in paragraph 2 of the 13th resolution of this Shareholders' Meeting** or from the limit provided for by a resolution which could supplement such resolution during the validity period of this delegation,
 - this limit shall be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and regulations, and with contractual agreements which provide for other types of adjustments, the rights of holders of securities giving access to share capital or other rights giving access to share capital;
3. resolves to cancel the preferential subscription rights of shareholders in favour of the abovementioned category of beneficiaries;
4. resolves that the **issue price** of the new shares will be (i) determined by the Board of Directors by reference to the price of the Company's shares on the regulated market of Euronext Paris on the date of the decision setting the opening date of subscription for the beneficiaries indicated above, or on any other date fixed by that decision, or by reference to the average price of the Company's shares on the regulated market of Euronext Paris on up to twenty trading days preceding the chosen date, and that **it may include a maximum discount of 20%**, this discount being subject to adjustment at the discretion of the Board of Directors, in particular to take into account legal, accounting, fiscal and employment regimes applicable locally; **or (ii) equal to the issuance price of the shares issued as part of the capital increase addressed to the subscribers of a company savings plan, by virtue of the 19th resolution of this Shareholders' Meeting**; for the purpose of an offer addressed to the beneficiaries mentioned under item (ii), paragraph 1, and residing in the United Kingdom, who participate in a "Share Incentive Plan", the Board of Directors will also decide that the subscription price for newly issued shares or securities giving access to Company share capital to be issued as part of such a plan will be equal to the lesser of (i) the share price on the regulated market of Euronext Paris at the opening of the reference period used in establishing the price, and (ii) the trading price at the end of such period, the two being determined in accordance with applicable local regulation. The price will be set without discount;
5. resolves that the Board of Directors, including the power to sub-delegate under the conditions provided by law, will have all necessary powers to implement this resolution, and in particular in order:
 - to determine the number, date and subscription price of the shares to be issued pursuant to this resolution, as well as the other terms of the issue, including (even with retroactive effect) the date of entitlement to dividends of the shares issued pursuant to this resolution,
 - to determine the list of beneficiaries within the categories referred to above and the number of shares to be issued to each of them, as well as, if applicable, the list of employees and corporate officers who will be beneficiaries of the savings and/or shareholding plans concerned,
 - at its own initiative, charge the costs of the capital increase against the amount of the associated premiums and deduct from said amount the sums necessary to fund the legal reserve,
 - to record the completion of each capital increase and to make the corresponding amendments to the Articles of Association,
 - in general, to enter into any agreement, in particular for the successful completion of the envisaged issues, to take any steps and to carry out any formalities necessary for the issue, listing and financial servicing of the shares issued pursuant to this resolution and for the exercise of the rights attached thereto;
6. **sets the period of validity of this delegation at eighteen months with effect from the date of this Shareholders' Meeting.**

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 21)

In the **21st resolution**, it is proposed that you authorize the Board of Directors to grant free shares, on one or more occasions, to employees of the Veolia group and to the corporate officer of Veolia Environnement. In the case of allocation of shares to be issued, this authorization implies shareholders' waiver of their preferential subscription rights for the benefit of the beneficiaries of allocations.

With this plan, the Company wishes to have a tool which permits that employees and managers take part in the performance of the Group with the interests of employees and managers being aligned on those of shareholders. Pursuant to this resolution, the Company would be able to implement an all-employee **free share plan where no performance condition would be required ("Free Share Plan")** which would benefit to all employees of the Company and its subsidiaries in France (*i.e.*, approximately 50.000 potential beneficiaries) and also proceed with allocations of **free shares subject to the achievement of a performance condition ("Performance Share Plan")** to the corporate officer of Veolia Environnement and certain employees and managers of the Group (*i.e.*, approximately 700 potential beneficiaries).

This resolution would remain valid for **eighteen months**. It would enable the Board of Directors to allocate free shares, existing or newly-issued, up to **the global ceiling of 0.5% of the share capital** as on the date of this Shareholders' Meeting, it being understood that **this ceiling would be split among allocations made pursuant to the Free Share Plan up to 0.1% of the share capital and allocations made pursuant to the Performance Share Plan up to 0.4% of the share capital** as on the date of this shareholders' meeting. **Allocations made to the corporate officer of Veolia Environnement** would be capped at 10% of this second sub-ceiling (*i.e.*, **0.04% of the share capital**).

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

- with respect to all free shares, such shares would become available for disposal only at the end of a three(3)-year period. Within the framework of the Free Share Plan, shares would be definitively allocated to the beneficiaries at the end of a minimum vesting period of one (1) year, followed by a minimum holding period of two (2) years during which beneficiaries could not dispose of their shares. **With respect to shares allocated within the framework of the Performance Share Plan, a minimum vesting period of three (3) years would apply**, with the shares being available for transfer upon their delivery, subject to legal restrictions and **to the holding conditions specifically required from corporate officers of the Company as set by the Board of Directors**;
- the Performance Share Plan would be implemented during 2018 and terminate in 2021. It would replace the "Management Incentive Plan" (MIP), which expires in April 2018.

In accordance with the guidance set by the Board of Directors, upon opinion of the Compensation Committee, all allocations of shares made within the framework of the Performance Share Plan would be subject, in addition to a condition of continued presence or employment at Plan's maturity, to the achievement of a performance condition to be verified at Plan's maturity. This performance condition would be assessed with respect to a target of average growth of the current net income earnings per share set at 10% per year, starting from 2017 over reference period corresponding to the three fiscal years 2018, 2019 and 2020. It is specified that if this average growth is lower than 5%, no performance shares would be vested and that a proportionality rule would apply between 5% and 10%. Finally, and in accordance with legal provisions, it is proposed to authorize anticipated allocation of shares in the case of disability of the beneficiary falling into the second or third categories provided under article L. 341-4 of the French Social Security Code as well as to permit the Board of Directors to implement measures aiming to protect the rights of beneficiaries by carrying out adjustments of the number of granted shares in the case of transactions involving the share capital.

Upon proposal of the Compensation Committee, at its meeting of March 6, 2018, the Board of Directors already decided that, in the framework of the implementation of this Performance Share Plan (subject to the approval of this resolution by the Shareholders' Meeting), the following retention obligations will apply:

- for the **Chief Executive Officer**, obligation to retain, until the end of his duties, 40% of the total performance shares allocated according to this plan, net of the applicable tax and social charges until reaching, eventually, an overall shareholding of shares of the Company corresponding to 200% of his gross fixed annual compensation;
- for the **members of the Executive Committee ("Comex") of the Company**, obligation to retain, until the end of their duties within the Comex, 25% of the total of the performance shares allocated according to this plan, net of the applicable tax and social charges until reaching, eventually, an overall shareholding of shares of the Company corresponding to 100% of their gross fixed annual compensation.

Finally, in accordance with the provisions of the AFEP-MEDEF Code, the Board of Directors, when implementing this performance share plan expected in 2018, will fix the percentage of the compensation corresponding to the performance shares which would be allocated, in particular, to the Chief Executive officer. **Upon recommendation of the compensation committee, the Board of Directors stipulated that the Chief Executive officer would benefit from an allocation of performance shares equaling and limited to 100% of its 2018 fixed compensation.**

TWENTY-FIRST RESOLUTION

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

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

1. Authorizes the Board of Directors to carry out, on one or more occasions, allocations of existing or newly-issued free shares to beneficiaries or categories of beneficiaries that the Board of Directors will determine among employees of the Company, or companies or corporate groups related to it under the conditions set forth in article L. 225-197-2 of the French Commercial Code, and to corporate officers of the Company fulfilling the conditions provided under article L. 225-197-1, II of the French Commercial Code, and under the terms and conditions defined hereafter;
2. Decides that the free shares, existing or to be issued, allocated pursuant to this authorization cannot represent more than **0.5% of the share capital** as on the date of this Shareholders' Meeting, not including adjustments that may be carried out in order to preserve the beneficiaries' rights; it being understood that **this ceiling is divided between** (i) allocations of free shares **under performance share plans** granted to corporate officers of the Company and certain employees of the Company and companies or corporate groups related to it (under the conditions set forth in article L. 225-197-2 of the French Commercial Code) **up to the sub-ceiling of 0.4% of the share capital** and (ii) allocations of free shares **under the all-employees free share plans** allocated to all employees of the Company and French Veolia group companies **up to the sub-ceiling of 0.1% of the share capital**;
3. decides that the total number of free shares, existing or to be issued, granted pursuant to this authorization to corporate officers of the Company cannot represent more than 10% of the sub-ceiling of 0.4% set out above allocated to allocations of performance shares, *i.e.*, 0.04% of the share capital as on the date of this Shareholders' Meeting;
4. decides that:
 - **with respect to the allocations of free shares under all-employees free share plans** allocated to all employees of the Company and French Veolia group companies, **the allocation will become final at the end of a minimum vesting period of one (1) year** and the shares so acquired will be subject, after the end of the vesting period, **to a minimum retention period of two (2) years**,
 - **with respect to the allocations of free shares under performance share plans**, the allocation will become final **at the end of a minimum vesting period of three (3) years** and, after the end of the vesting period, the shares so acquired will not be subject to **any retention period**,
 - it being understood that the vesting of shares allocated for free will become final and the shares will become available for disposal before the end of the vesting period and, as the case may be, of the retention period referred to above, in the event that the beneficiary suffers from a disability falling into the second or third categories provided under article L. 341-4 of the French Social Security Code, or a similar classification under local rules;
5. decides that the vesting of shares allocated for free to corporate officers of the Company, in the frame of the performance shares plan, will be entirely subject to, in particular, performance conditions established by the Board of Directors;
6. grants all powers to the Board of Directors, with the possibility of sub-delegation within the conditions fixed by the law, for the purpose of implementing this authorization and, in particular, to:
 - determine whether the shares granted for free shall be existing and/or newly-issued shares,
 - determine the list of the beneficiaries, or the category of beneficiaries of allocations of shares among the employees and corporate officers of the Company, or of companies or groups of companies as mentioned above, and the number of shares to be allocated to each of them,
 - set the conditions and, if applicable, the criteria for allocating shares, in particular the vesting period and as the case may be, the retention period required from each beneficiary, according

to the conditions set out above, it being provided that in the case of performance shares allocated for free to corporate officers, the Board of Directors shall set the amount of shares that corporate officers shall retain in nominative form until the end of their duties,

- introduce the possibility of a temporary suspension of rights to allocation,
 - set the terms and conditions applicable to the allocations, if applicable, set the date of dividend entitlement of the shares underlying allocations of newly-issued shares, establish the definitive allocation dates and the dates upon which the shares can be transferred freely, in consideration of any applicable legal restrictions;
7. decides that the Board of Directors will also have all powers, with the possibility of sub-delegation within the conditions fixed by the law, as the case may be, in case of an issuance of newly created shares, to deduct the amounts necessary to cover the issuance cost of said shares from the reserves, profits, or share premiums, to ascertain the completion of the capital increases carried out pursuant to this authorization, make the corresponding amendments to the Articles of Association and, generally, do all that is necessary and complete all necessary formalities;
 8. decides that the Company may, where applicable, carry out adjustments to the number of allocated free shares in order to preserve the rights of the beneficiaries based on any potential transactions involving the Company's share capital or equity. It is specified that the shares allocated pursuant to said adjustments will be deemed allocated on the same day as the shares allocated initially;
 9. acknowledges that in the event of an allocation for free of newly-issued shares, this authorization shall imply, gradually as said shares are definitively allocated, the execution of a share capital increase by capitalization of reserves, profits or share premiums in favour of the beneficiaries of said shares, coupled with shareholders waiving their preferential subscription rights to said shares, in favour of the beneficiaries of said shares;
 10. officially notes that, in the event that the Board of Directors uses this authorization, it shall inform the Ordinary Shareholder's Meeting every year regarding the transactions carried out pursuant to articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, under the conditions set forth in article L. 225-197-4 of said Code;
 11. sets the period of validity of this authorization at eighteen months with effect from the date of this Shareholders' Meeting.

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

(RESOLUTION 22)

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

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

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

TWENTY-SECOND RESOLUTION

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

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, delegates to the Board of Directors its authority to reduce the share capital on one or more occasions, in such proportions and at such times as it shall see fit, by the cancellation of such quantity of treasury shares as it shall decide, within the limits authorized by law and in accordance with the provisions of articles L. 225-209 of the Commercial Code.

On the date of each cancellation, the maximum number of shares cancelled by the Company during the period of twenty-four months preceding that cancellation, including the shares the subject of that cancellation, may not exceed 10% of the shares comprising the share capital on that date, on the understanding that this limit applies to the amount of the Company's capital as adjusted, if applicable, to

take account of operations affecting the share capital after the date of this Shareholders' Meeting.

The Shareholders' Meeting confers all necessary powers on the Board of Directors or its representative to carry out any operation or operations to cancel treasury shares and reduce the share capital that might be carried out pursuant to this delegated authority, to count towards available premiums and reserves of its choice the difference between the repurchase value of the shares cancelled and their nominal value, to allocate the portion of the legal reserve becoming available consequently to the capital reduction and to make the consequential amendments to the Articles of Association and to complete any formalities.

This delegated authority is given for a period of twenty-six months from the date hereof.

The Shareholders' Meeting formerly notes that with effect from the date hereof, this authorization cancels the unused amount, if any, of the authorization previously given to the Board of Directors granted in the 21st resolution adopted by the Shareholders' Meeting of April 21, 2016.

On the ordinary and extraordinary business of the General Meeting

Powers for formalities

(RESOLUTION 23)

The sole purpose of this resolution is to permit the deposits and formalities requested by law.

TWENTY-THIRD RESOLUTION

Powers for formalities

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

SUMMARY OF FINANCIAL AUTHORIZATIONS RELATING TO THE SHARE CAPITAL ADOPTED BY THE COMBINED SHAREHOLDERS' MEETING OF APRIL 21, 2016 ⁽¹⁾

| Securities/transactions concerned | Term of authorization and expiry date | Upper limit on the use of the authorization (in euros and/or as a percentage) | Use in 2017 |
|--|---------------------------------------|--|-------------|
| Share issues | | | |
| Issuances with preferential subscription rights (PSR)* Issuance of all types of securities (Resolution 12) | 26 months June 21, 2018 | €845 million (par value) representing approximately 30% of the share capital as of the date of the General Meeting (counting towards the overall maximum par value amount of €845 million (hereinafter, the "overall cap")) | None |
| Issuances with no preferential subscription rights (PSR)* Issuance of all types of securities by public offer – mandatory priority subscription period (Resolution 13) | 26 months June 21, 2018 | €281 million (par value) representing approximately 10% of the share capital as of the date of the General Meeting (counting towards the overall cap) | None |
| Issuances with no preferential subscription rights (PSR)* Issuance of all types of securities, by way of private placement (Resolution 14) | 26 months June 21, 2018 | €281 million (par value) representing approximately 10% of the share capital as of the date of the General Meeting (counting towards the par value upper limit of €281 million for share capital increases without PSR and towards the overall cap) | None |
| Issuances of securities as payment for contributions in kind* (Resolution 15) | 26 months June 21, 2018 | 10% of the share capital (counting towards the par value upper limit of €281 million for share capital increases without PSR and towards the overall cap) | None |
| Increase in the number of securities in the event of share capital increases with or without preferential subscription rights (green shoe option)* (Resolution 16) | 26 months June 21, 2018 | Extension by no more than 15% of a share capital increase performed with or without PSR (additional issuance counting towards the upper limit of the relevant resolution with or without PSR and towards the overall cap, and where applicable, towards the par value upper limit of €281 million for share capital increases without PSR) | None |
| Share capital increase through the capitalization of premiums, reserves, profits or other items* (Resolution 17) | 26 months June 21, 2018 | €400 million (par value) representing approximately 14.2% of the share capital as of the date of the General Meeting (this par value maximum amount counting towards the overall cap) | None |
| Share issues reserved for Group employees and executives | | | |
| Issuances reserved for members of employee savings plans with cancellation of preferential subscription rights* Share capital increase by issuing shares or securities granting access to the Company's share capital (Resolution 18) | 26 months June 21, 2018 | €56,336,482 (par value) representing approximately 2% of the share capital as of the date of the General Meeting (this amount counting towards the overall cap) | None |
| Share capital reduction by cancellation of shares | | | |
| Share capital reduction by cancellation of treasury shares (Resolution 21) | 26 months June 21, 2018 | 10% of the share capital within any 24-month period | None |

* The total par value amount of share capital increases that may be carried out pursuant to this resolution will count towards the overall cap of €845 million set forth in the twelfth resolution presented to the Combined General Meeting of April 21, 2016.

SUMMARY OF FINANCIAL AUTHORIZATION RELATING TO THE SHARE CAPITAL ADOPTED BY THE COMBINED SHAREHOLDERS' MEETING OF APRIL 20, 2017 ⁽²⁾

| Securities/transactions concerned | Term of authorization and expiry date | Upper limit on the use of the authorization (in euros and/or as a percentage) | Used in 2017 |
|---|---------------------------------------|---|---|
| Share repurchase program Except during a public offer period (Resolution 12) | 18 months October 20, 2018 | €25 per share, up to a limit of 56,336,482 shares and €1 billion; the Company may not hold more than 10% of its share capital | Treasury shares As of December 31, 2017, the Company held 13,704,835 shares, valued based on the closing share price as of December 31, 2017 (€21.275) at €291,570,365 Movements in the liquidity contract 6,425,087 shares purchased and 7,785,087 shares sold. As of December 31, 2017, no shares are held under the liquidity contract (see Section 2.1.3 above) |

(1) Authorizations still in effect as of the date of release of this brochure.

(2) Only authorization adopted by the Combined Shareholders' Meeting of April 20, 2017 still in effect as of the date of release of this brochure.

SUMMARY OF FINANCIAL AUTHORIZATIONS RELATING TO THE SHARE CAPITAL PROPOSED TO THE COMBINED SHAREHOLDERS' MEETING OF APRIL 19, 2018

| Securities/transactions concerned | Term of authorization and expiry date | Upper limit on the use of the authorization (in euros and/or as a percentage) |
|--|---------------------------------------|---|
| Share repurchases | | |
| Share repurchase program Except during a public offer period (Resolution 12) | 18 months October 19, 2019 | €30 per share, up to a limit of 56,336,482 shares and €1 billion; the Company may not hold more than 10% of its share capital |
| Share issues | | |
| Issuances with preferential subscription rights (PSR)* Issuance of all types of securities (Resolution 13) | 26 months June 19, 2020 | €845 million (par value) representing approximately 30% of the share capital as of the date of the General Meeting (counting towards the overall maximum par value amount of €845 million (hereinafter, the "overall cap")) |
| Issuances with no preferential subscription rights (PSR)* Issuance of all types of securities by public offer – mandatory priority subscription period (Resolution 14) | 26 months June 19, 2020 | €281 million (par value) representing approximately 10% of the share capital as of the date of the General Meeting (counting towards the overall cap) |
| Issuances with no preferential subscription rights (PSR)* Issuance of all types of securities, by way of private placement (Resolution 15) | 26 months June 19, 2020 | €281 million (par value) representing approximately 10% of the share capital as of the date of the General Meeting (counting towards the par value upper limit of €281 million for share capital increases without PSR and towards the overall cap) |
| Issuances of securities as payment for contributions in kind* (Resolution 16) | 26 months June 19, 2020 | 10% of the share capital (counting towards the par value upper limit of €281 million for share capital increases without PSR and towards the overall cap) |
| Increase in the number of securities in the event of share capital increases with or without preferential subscription rights (green shoe option)* (Resolution 17) | 26 months June 19, 2020 | Extension by no more than 15% of a share capital increase performed with or without PSR (additional issuance counting towards the upper limit of the relevant resolution with or without PSR and towards the overall cap, and where applicable, towards the par value upper limit of €281 million for share capital increases without PSR) |
| Share capital increase through the capitalization of premiums, reserves, profits or other items* (Resolution 18) | 26 months June 19, 2020 | €400 million (par value) representing approximately 14.2% of the share capital as of the date of the General Meeting (this par value maximum amount counting towards the overall cap) |
| Share issues reserved for Group employees and executives | | |
| Issuances reserved for members of employee savings plans with cancellation of preferential subscription rights* Share capital increase by issuing shares or securities granting access to the Company's share capital (Resolution 19) | 26 months June 19, 2020 | €56,336,482 (par value) representing approximately 2% of the share capital as of the date of the General Meeting (this amount counting towards the overall cap) |
| Issuances reserved for employees with cancellation of preferential subscription rights **/** Share capital increase reserved for a category of beneficiaries (Resolution 20) | 18 months October 19, 2019 | €5,633,648 (par value) representing approximately 0.2% of the share capital as of the date of the General Meeting (this amount counting towards the overall cap) |
| Authorization granted to the Board of Directors to issue free shares, existing or to be issued, to employees and corporate officers of the Group, with waiver by shareholders of their preferential subscription rights. (Resolution 21) | 18 months October 19, 2019 | 0.5% of the share capital as of the date of the General Meeting, subject to the following sub-ceilings: (1) 0.4% of the share capital for performance shares granted to corporate officers of the Company and certain employees of the Company or the Group and (2) 0.1% for free shares, not subject to performance conditions, granted to all employees of the Company and French Group companies |
| Share capital reduction by cancellation of shares | | |
| Cancellation of treasury shares (Resolution 22) | 26 months June 19, 2020 | 10% of the share capital within any 24-month period |

* The total par value amount of share capital increases that may be carried out pursuant to this resolution will count towards the overall cap of €845 million set forth in the thirteenth resolution presented to the Combined General Meeting of April 19, 2018.

** Share capital increase reserved for (i) employees and corporate officers of affiliated companies as provided under Article L. 225180 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 credit 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).

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR MARKETABLE SECURITIES WITH AND/OR WITHOUT CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

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

COMBINED SHAREHOLDERS' MEETING OF APRIL 19, 2018 (13TH, 14TH, 15TH, 16TH, 17TH RESOLUTIONS)

To the Shareholders,

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

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

- it be authorized, with powers of subdelegation, for a period of twenty-six months to decide on whether to proceed with the following operations and to determine the final conditions of these issues and proposes, where applicable, to cancel your preferential subscription rights:
 - issue, without cancellation of preferential subscription rights (13th resolution), of shares and/or marketable securities governed by articles L.228-92 paragraph 1, L. 228-93 paragraph 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code (*Code de commerce*) giving access to equity securities of the company or other companies (included those in which the company directly or indirectly owns more than half of the share capital) and in the limit of a nominal amount of € 845 million;
 - issue, with cancellation of preferential subscription rights (14th resolution), through an offering to the public, of ordinary shares and/or marketable securities governed by articles L.228-92 paragraph 1, L. 228-93 paragraph 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code (*Code de commerce*) giving access immediately or in the future to equity securities of the company or other companies (included those in which the company directly or indirectly owns more than half of the share capital) and in the limit of a nominal amount of Euro Sans 281 million, it being specified that such securities may be issued for the purpose of paying for securities contributed to the company through an exchange offer in accordance with article L. 225-148 of the French Commercial Code (*Code de commerce*);
 - issue, with cancellation of preferential subscription rights (15th resolution), through private placement in accordance with II of article L. 411-2 of the French Monetary and Financial

Code (*Code monétaire et financier*), of ordinary shares and/or marketable securities governed by articles L.228-92 paragraph 1, L. 228-93 paragraph 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code (*Code de commerce*) giving access immediately or in the future to equity securities of the company or other companies (included those in which the company directly or indirectly owns more than half of the share capital) and in the limit of a nominal amount of € 281 million;

- it be delegated, for a period of twenty-six months, the powers necessary to issue shares and/or marketable securities governed by articles L.228-92 paragraph 1, L. 228-93 paragraph 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code (*Code de commerce*) giving access to equity securities of the company or other companies (included those in which the company directly or indirectly owns more than half of the share capital), in consideration for the contributions in kind made to the company and consisting of equity securities or marketable securities giving access to the capital (16th resolution), and in the limit of a nominal amount of € 281 million

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

The overall nominal amount of increases in capital that can be implemented immediately or at a later date may not, under 13th resolution, exceed € 845 million (or, for information, 30% of the share capital at the date of this General Meeting) in respect of the 13th to 20th resolutions, it being specified that the overall nominal amount of capital increases could not exceed € 281 million (or, for information, 10% of the share capital at the date of this General Meeting) in respect of the 14th, 15th, 16th and 17th resolutions.

These ceilings reflect the additional number of securities to be created as part of the implementation of the delegations referred to in the 13th, 14th and 15th resolutions, in accordance with article L. 225-135-1 of the French Commercial Code (*Code de commerce*), if you adopt the 17th resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 et seq. of the French Commercial

Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to these operations provided in this report.

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

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Board of Directors' report in respect of the 14th and 15th resolutions.

Moreover, as the methods used to determine the issue price of the equity securities to be issued in accordance with the 13th and 16th resolutions are not specified in that report, we cannot report on the choice of constituent elements used to determine the issue price.

As the final conditions in which the issues would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights for the 14th and 15th resolutions.

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

The Statutory Auditors

Paris-La Défense, March 13, 2018

KPMG Audit

Département de KPMG S.A.

Jean-Paul Vellutini

Karine Dupré

ERNST & YOUNG et Autres

Gilles Puissochet

Xavier Senent

STATUTORY AUDITORS' REPORT ON EQUITY INCREASE RESERVED FOR MEMBERS OF EMPLOYEE SAVINGS PLANS

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

COMBINED SHAREHOLDERS' MEETING OF APRIL 19, 2018 (19TH RESOLUTION)

To the Shareholders,

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

The maximum nominal amount of capital increases that may be made immediately or in the future could not exceed 56 336 482 euros (or, for information, 2% of the share capital at the date of this General Meeting), it being specified will be deducted from the amount the overall limit in 13th resolution of this General Meeting.

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

Your Board of Directors proposes that, on the basis of its report, it be authorized for a period of twenty-six month, with powers to

subdelegate, to decide on whether to proceed with an issue and proposes to cancel your preferential subscription rights to the marketable securities to be issued. If applicable, it shall determine the final conditions of this operation.

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

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

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

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

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

The Statutory Auditors

Paris-La Défense, March 13, 2018

KPMG Audit

Département de KPMG S.A.

Jean-Paul Vellutini

Karine Dupré

ERNST & YOUNG et Autres

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Xavier Senent

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR MARKETABLE SECURITIES GIVING ACCESS TO EQUITY WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS RESERVED TO A CATEGORY OF BENEFICIARIES

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

COMBINED SHAREHOLDERS' MEETING OF APRIL 19, 2018 (20TH RESOLUTION)

To the Shareholders,

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

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

The overall nominal amount of capital increases may not exceed 5 633 648 euros (or, for information, 0.2% of the share capital at the date of this General Meeting), it being specified that the maximum nominal amount of capital increases will be deducted from the amount the overall limit of the 13th resolution of this General Meeting.

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

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

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

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

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

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

The Statutory Auditors

Paris-La Défense, March 13, 2018

KPMG Audit

Département de KPMG S.A.

Jean-Paul Vellutini

Karine Dupré

ERNST & YOUNG et Autres

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Xavier Senent

STATUTORY AUDITORS' REPORT ON THE FREE ALLOCATION OF EXISTING SHARES OR SHARES TO BE ISSUED

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

COMBINED SHAREHOLDERS' MEETING OF APRIL 19, 2018 (21ND RESOLUTION)

To the Shareholders,

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

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

- The total number of shares that may be granted under this authorization may not exceed 0.5% of the share capital at the date of this General Meeting, provided that the ceiling is divided between, on the one hand, of bonus shares by the performance share plans granted subject to the corporate officers of the company and certain salaried employees of your company or related companies or groups (in accordance with Article L. 225-197-2 of the French commercial Code (*Code du commerce*)) and, to a level of a sub 0.4% of the share capital ceiling and the other awards granted as part of a plan to grant free shares to all employees of your company and the French companies Veolia and it up to a 0.1% in the share capital ceiling;

- The total number of shares that may be granted under this authorization to the executive directors of your company may not exceed 10% of the 0.4% ceiling aforesaid affected to the performance share grants, or 0.04% of the share capital at the date of this General meeting.

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

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

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

The Statutory Auditors

Paris-La Défense, March 13, 2018

KPMG Audit

Département de KPMG S.A.

Jean-Paul Vellutini

Karine Dupré

ERNST & YOUNG et Autres

Gilles Puissochet

Xavier Senent

STATUTORY AUDITORS' REPORT ON THE REDUCTION IN CAPITAL BY THE CANCELLATION OF TREASURY SHARES

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

COMBINED SHAREHOLDERS' MEETING OF APRIL 19, 2018 (22ND RESOLUTION)

To the Shareholders,

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

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

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

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

The Statutory Auditors

Paris-La Défense, March 13, 2018

KPMG Audit

Département de KPMG S.A.

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Xavier Senent

REQUEST FOR DOCUMENTS AND INFORMATION

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

Combined Shareholders' Meeting of April 19, 2018

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 19, 2018**, except those attached to the sole proxy and mail ballot form.

Made in: on: 2018

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
44308 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.



2018 EVENTS

February 22

2017 Annual Results

April 19 (3:00 p.m.)

General Shareholders' Meeting

May 3

Key figures at March 31, 2018

August 1st

2018 First Half Results

November 7

Key figures at September 30, 2018

For more information

Available on our website



REGISTRATION
DOCUMENT
2017



Information - Shareholders:

0 805 800 000 - Toll-free number in France

(no charge, except in Overseas Departments and Territories)



Information - Shareholders:

www.veolia.com



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Ressourcing the world  **VEOLIA**

Veolia Environnement

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