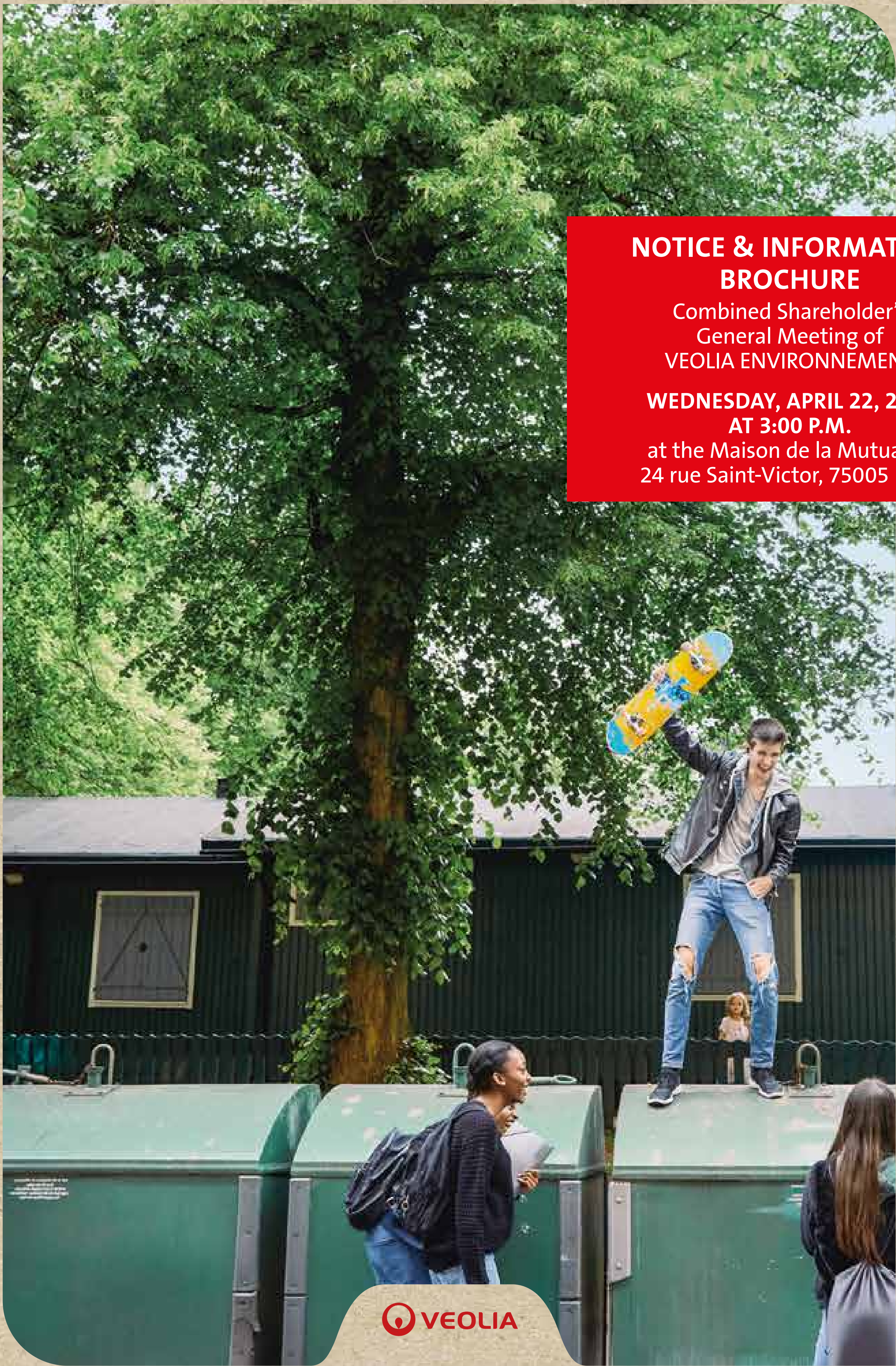


NOTICE & INFORMATION BROCHURE

Combined Shareholder's General Meeting of VEOLIA ENVIRONNEMENT

WEDNESDAY, APRIL 22, 2020
AT 3:00 P.M.
at the Maison de la Mutualité
24 rue Saint-Victor, 75005 Paris

VEOLIA

WELCOME

to the Combined Shareholder's General Meeting of VEOLIA ENVIRONNEMENT

April 22, 2020 at 3.00 p.m.

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

Important warning

In the current context of the Covid-19 epidemic and taking into account the very recent measures taken by the French authorities, for a period of at least 15 days from March 17, 2020, concerning the confinement of persons and the closure of establishments open to the public, the shareholders' attention is drawn to the fact that (i) this annual general meeting (AGM) of the Company could be held without the physical presence of the shareholders and, (ii) the place of its holding could have to be moved. In such a case, the shareholders would be informed through a corrective notice published in the French official gazette (Bulletin des Annonces Obligatoires) 2 weeks before the meeting, a press release and an information posted on the company's website in the section dedicated to shareholders. Consequently, shareholders are invited to regularly consult, the section dedicated to the 2020 annual general meeting of the Company:
https://www.veolia.com/en/veolia-group/finance/shareholders.

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.

SUMMARY

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** on Wednesday, **April 22, 2020 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 2019 results, its outlook and strategy and the Company's governance

2019 was a pivotal year for Veolia on many fronts: firstly, because it saw us successfully conclude the development plan launched in 2016, exceeding our objectives; it was also the year we defined our Company's Purpose, further anchoring its actions in the long-term; and finally we prepared our new strategic plan, Impact 2023, which was launched at the beginning of 2020 and will serve as the Group's compass during the next four years. Bolstered by the success of its 2016-2019 plan and well positioned in buoyant markets, as at the heart of this century's major changes, your Group's ambition is to become the reference company for ecological transformation.

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.

Attending the Shareholders' Meeting in person is a shareholder right. However, in the current context of the coronavirus epidemic (covid-19) and given the risk posed by public transport and public gatherings, I would strongly encourage you to attend the meeting and vote remotely this year, as recommended by the French Financial Markets Authority *(Autorité des marchés financiers-AMF)* on March 6, 2020. Our General Meeting will be streamed over the internet, as it is each year. Measures will be implemented to enable you to ask any questions. Finally, in addition to voting by postal ballot, you can also vote electronically using the VOTACCESS website.

I would like to take this opportunity to thank each and every one of you for your continued confidence in our Company, dedicated to environmental services and optimized resource management.

ANTOINE FRÉROT

HOW TO PARTICIPATE AND VOTE AT THE GENERAL MEETING

Warning: The modalities of physical participation at the general meeting could evolve according to health and/or legal imperatives linked to the epidemic of Coronavirus (Covid-19). In this context, the Company encourages you to participate by remote voting either by filling out a voting form or by using the secure VOTACCESS website through the custodian. In addition, you are invited to regularly consult the section dedicated to the 2020 general meeting on the company's website: ***https://www.veolia.com/en/veolia-group/finance/shareholders.***

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 20, 2020, at 0:00 a.m., Paris time.**

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.

YOU ATTEND THE GENERAL MEETING IN PERSON

You have to request an admission pass.

	REGISTERED SHAREHOLDERS	BEARER SHAREHOLDERS
ONLINE	• connect yourself to the website ***www.sharinbox.societegenerale.com*** using your usual ID and follow the procedure presented on screen to print-out your admission pass.	• connect yourself using your usual access codes to the internet portal of your custodian to access the **VOTACCESS** website and follow the procedure indicated on screen to print-out your admission pass
BY MAIL	• tick **box A** in the top part of the form • sign and date the bottom of the form • 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.	
	Send your request directly to the Société Générale, Service des assemblées (General Meetings Department) using the prepaid envelope enclosed with the notice and information brochure.	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: **0 825 315 315** (Calls cost 0.15 excl. VAT/min., from France).

Phone number from outside France: +33 (0)251 85 59 82 (cost of call depending on the local operator).

YOU DO NOT ATTEND THE GENERAL MEETING IN PERSON

You may elect one of the following options:

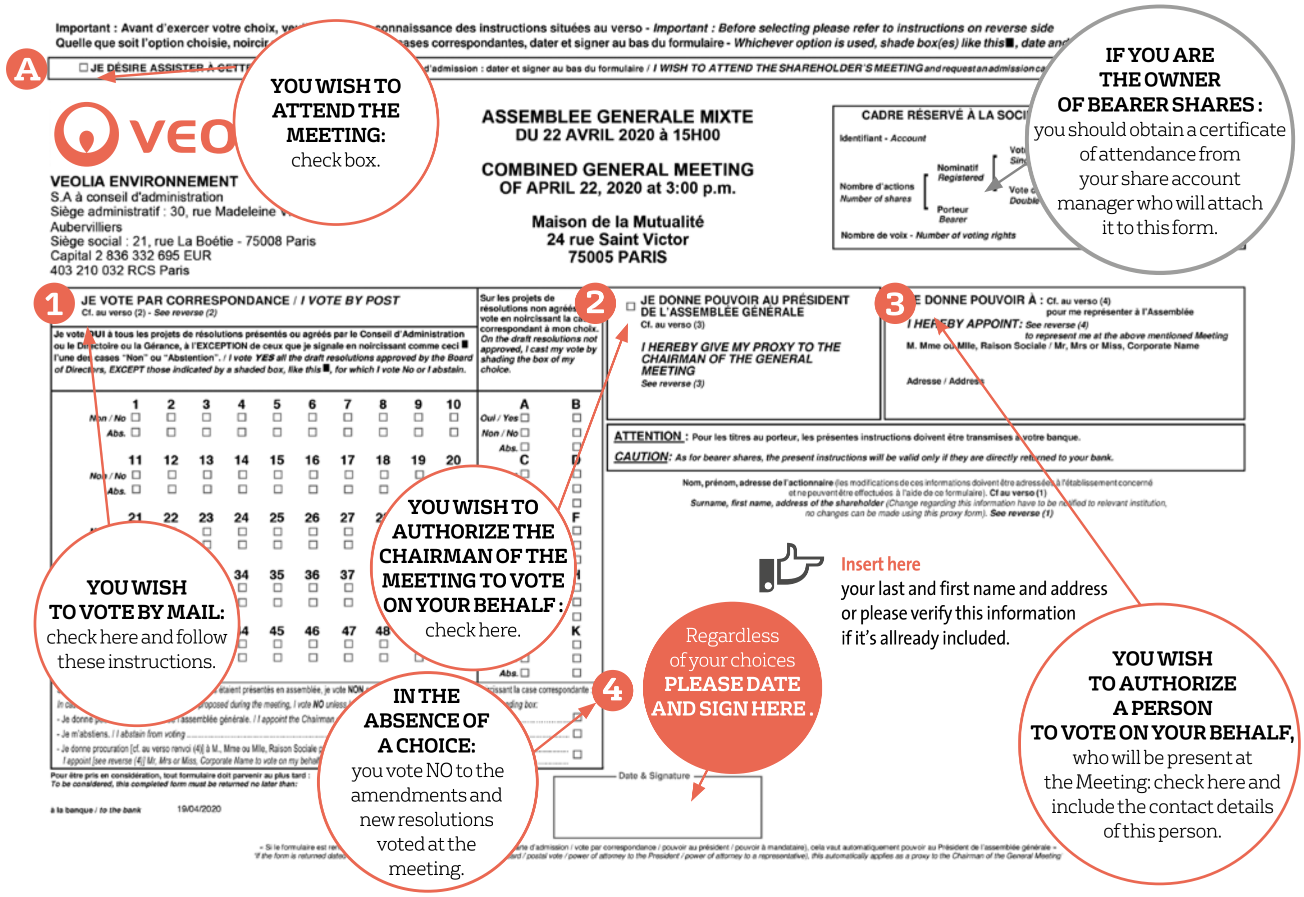
ONLINE	REGISTERED SHAREHOLDERS	BEARER SHAREHOLDERS
A. Vote:	Connect yourself to the website ***www.sharinbox.societegenerale.com*** using your usual ID and follow the procedure indicated on screen	Connect yourself using your usual access codes to the internet portal of your custodian to access the **VOTACCESS** website and follow the procedure indicated on screen.
B. Authorize the Chairman of the meeting to vote on your behalf:	Notify or revoke this decision by electronic means by connecting yourself to the website ***www.sharinbox.societegenerale.com*** and following the procedure on screen	
C. Appoint another person as your proxy:		

BY MAIL	REGISTERED SHAREHOLDERS	BEARER SHAREHOLDERS
A. To vote: • tick **box 1** on the form; • show your vote; • **sign and date** the bottom of the form. You want to vote **"for"** each resolution: do not ink out any box. You want to vote **"against"** a resolution or **"abstain"**: ink out the box **"No"** or **"Abs."** whose number corresponds to the number of the 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 who will represent you; • **sign and date** the bottom of the form.	Send your request directly to Société Générale **using the envelope T, at the latest three days prior to the meeting, i.e. on April 20, 2020 at 12:00, Paris time.**	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 20, 2020 at 12:00, Paris time.**

Keep in mind

April 20, 2020 at 12:00 (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?



Procedure for voting online

Keep in mind

From April 3, 2020 9:00 a.m. to April 21, 2020 3:00 p.m. (Paris Time), by logging to the website ***www.sharinbox.societegenerale.com*** (registered shareholders) or to the **VOTACCESS** website (bearer shareholders).

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

Connect yourself to the site via the Nominet asset management website: ***www.sharinbox.societegenerale.com,*** using your 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 "Get your codes".

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.

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.

It is recommended to the shareholders 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.

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 a.m. 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. March 28, 2020, 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 March 30, 2020).**

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 16, 2020**).

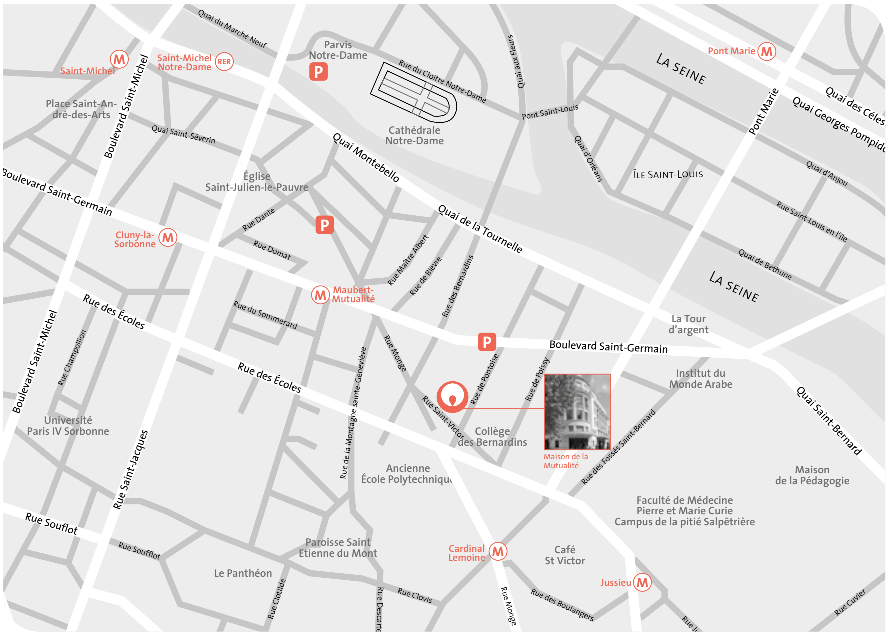
In order for these questions to be taken into consideration, it is imperative that they are accompanied by **a share registration certificate.** A joint reply may be provided to questions concerning the same issues. A reply will be considered to have been given to a written question if it is published 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 2019 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 and information brochure required by article R. 225-73 of the French Commercial Code was published on March 16, 2020 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, 75 005 Paris

BUS:
lines 47, 63, 67, 86, 87, 89

SUBWAY:
line 7 station Jussieu and line 10 stations Maubert-Mutualité et Cardinal Lemoine

RER (REGIONAL RAILWAY) :
RER B : station Saint-Michel Notre-Dame

TRAIN :
Nearest SNCF train station:
gare de Lyon and gare Montparnasse

Important warning

In the current context of the Covid-19 epidemic and taking into account the very recent measures taken by the French authorities, for a period of at least 15 days from March 17, 2020, concerning the confinement of persons and the closure of establishments open to the public, the shareholders' attention is drawn to the fact that (i) this annual general meeting (AGM) of the Company could be held without the physical presence of the shareholders and, (ii) the place of its holding could have to be moved. In such a case, the shareholders would be informed through a corrective notice published in the French official gazette (Bulletin des Annonces Obligatoires) 2 weeks before the meeting, a press release and an information posted on the company's website in the section dedicated to shareholders. Consequently, shareholders are invited to regularly consult, the section dedicated to the 2020 annual general meeting of the Company: ***https://www.veolia.com/en/veolia-group/finance/shareholders.***

PROFILE

BUSINESSES

WATER

Veolia's expertise spans treatment of water to monitoring its quality at each stage in the cycle from extraction to discharge back into the natural environment. The Group innovates to protect resources and encourages recycling and reuse of water by cities and industry.

3,548 drinking water production plants managed

98 million people supplied with drinking water

2,835 wastewater treatment plants managed

67 millions people connected to wastewater systems

WASTE

Veolia is the specialist in waste management, whether for liquid or solid, non-hazardous or hazardous waste. The Group's areas of expertise cover the waste life cycle from collection to recycling, and on to its final recovery as materials or energy.

42 million people provided with collection services on behalf of municipalities

50 million metric tons of treated waste

519,046 business clients

675 waste processing facilities operated

ENERGY

As an expert in energy services, Veolia supports the economic growth of its municipal and industrial customers while helping reduce their ecological footprint. Whether in energy efficiency, efficient management of heating and cooling networks, or green energy production, the Group has a unique expertise for a more sustainable world.

41 million MWh produced

45,097 thermal installations managed

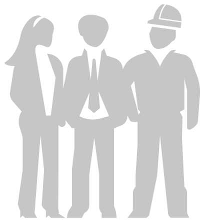
591 heating and cooling networks managed

2,357 industrial sites managed

Solutions for municipal and industrial clients

- Air quality management
- Waste collection
- Smart cities
- Energy services for buildings
- Auditing, consulting, engineering, design and build
- Customer relationship services
- Clean-up and treatment of nuclear equipment and low level waste
- Landfill and biogas recovery
- Industrial utilities and integrated facilities management
- Street cleaning
- Energy distribution and district network
- Microgrids
- Soil remediation
- Cooling system management
- Smart industries
- Energy production
- Industrial effluent treatment
- Desalination
- Drinking water distribution
- Drinking water production
- Decommissioning and dismantling
- Wastewater collection
- Biowaste treatment
- Waste sorting, recycling and recovery
- Total waste management
- Hazardous waste treatment and recycling
- Waste to energy
- Industrial process water
- Wastewater treatment and reuse
- Sludge management
- Waste transfer center
- Industrial cleaning and maintenance

KEY FIGURES



27,189

Revenue (in € million)

Breakdown of the Group's client base

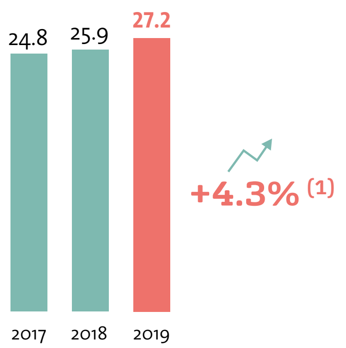
48%

Industrial

52%

Municipal

Revenue trends (in € billion)



Revenue by business

Water	41%
Waste	37%
Energy	22%

Revenue by segment

17% Global businesses	21% France
35% Europe, excluding France	27% Rest of the world

Some CSR indicators

15.1

million metric tons

of CO_2 equivalent of reduced emissions

8.8

million metric tons

of CO_2 equivalent of avoided emissions

80%

of employees received training

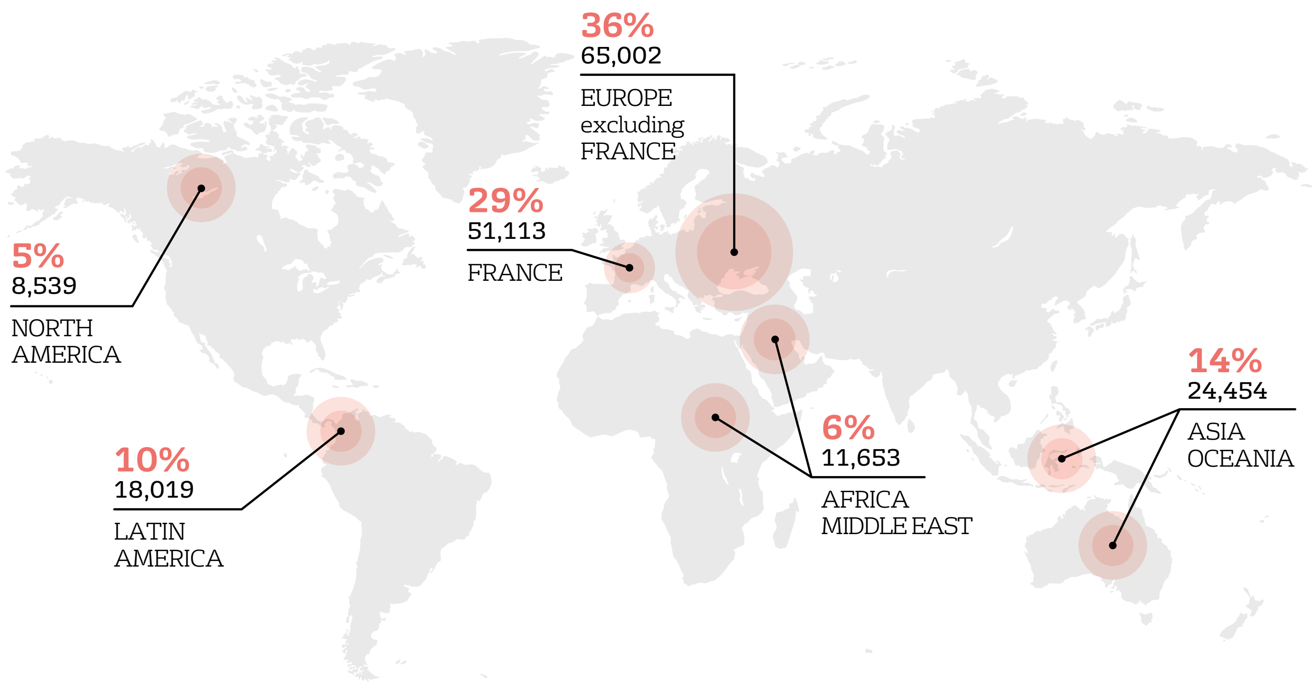
86.3%

of purchasing reinvested locally

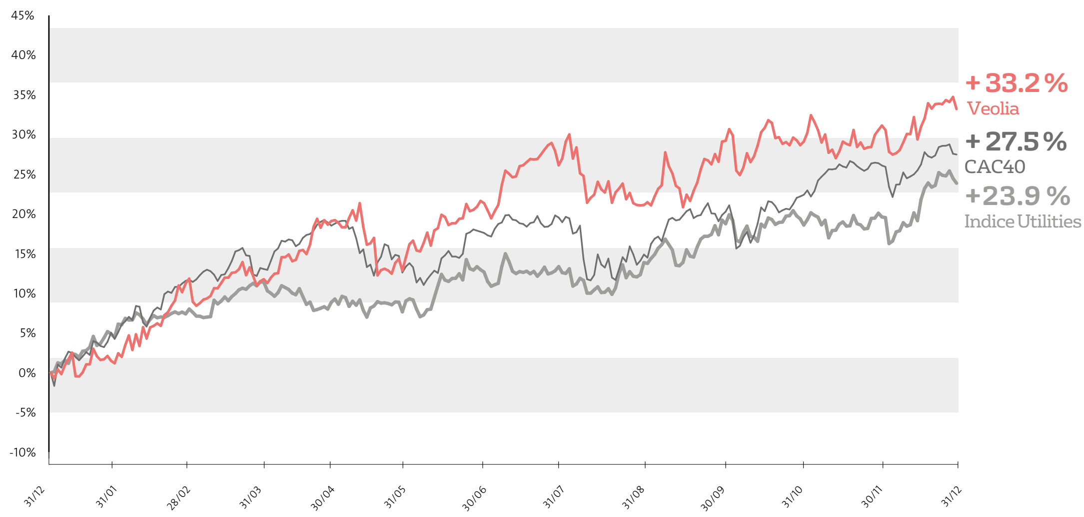
(1) *At constant exchange rates.*

Worldwide employee breakdown

178,780 employees



2019 Stock market performance



Dividend per share (in €)

1.00
2019 (1)

—

0.92
2018

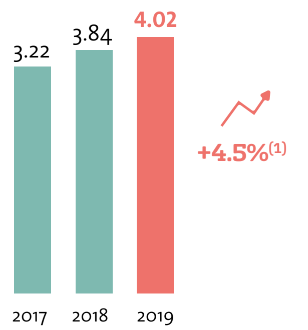
—

0.84
2017

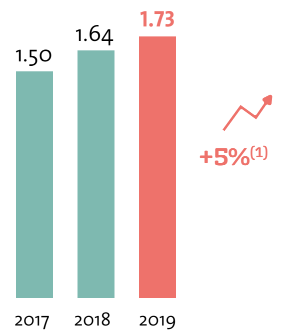
(1) Presented for approval to the General Shareholders' Meeting of April 22, 2020.

FINANCIAL INFORMATION[2]

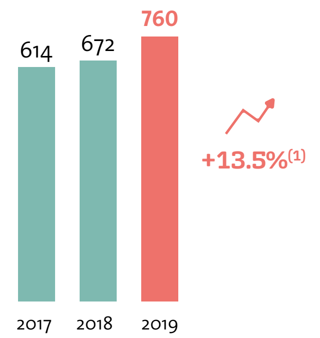
EBITDA (in Mds €)[3]



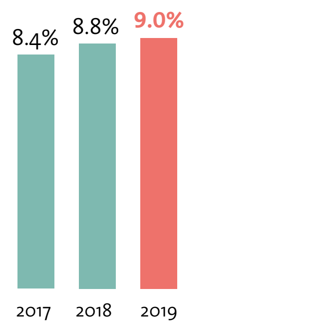
Current EBIT (in Mds €)[3]



Current net income attributable to owners of the Company (in M €)[3]



Post-tax ROCE



(1) At constant exchange rates.
(2) See Chapter 3, Section 3.10.3, Definitions, of the 2019 Universal Registration Document.
(3) Including IFRIC 12 and IFRS 16 Impacts.

Selected financial information AFR

Figures presented in accordance with IFRS

(in € million)	12/31/2018[1]	12/31/2019[1]
Revenue	25,951.1	27,188.7
EBITDA	3,842.9	4,021.8
Current EBIT	1,643.7	1,730.4
Current net income - Group share	672.0	759.8
Operating cash flow before changes in working capital	3,122.9	3,255.0
Operating income after share of net income (loss) of equity-accounted entities[2]	1,459.3	1,464.8
Net income - Group share	440.6	624.9
Dividends paid[3]	462.6	509.1
Dividend per share paid during the fiscal year[4]	0.92	1.00
Total assets	39,294.2	41,018.8
Net financial debt[5]	11,564	10,680
Industrial investments (including new operating financial assets)[6]	(2,268)	(2,364)
Net free cash flow[7]	536	868

(1) 2018 adjustments concern the application of IFRS 16 (see Chapter 4, Note 1.1.2 – New standards and interpretations of the 2019 Universal Registration Document) and the inclusion of the Lithuania accounts previously presented in discontinued operations.
(2) Operating income after share of net income of equity-accounted entities does not include capital gains or losses on financial divestitures, booked in other financial income and expenses.
(3) Dividends paid by the parent company.
(4) Subject to approval at the General Shareholders' Meeting of April 22, 2020.
(5) Net financial debt represents gross financial debt (non-current borrowings, current borrowings, bank overdrafts and other cash position items), including IFRS 16 lease debt, net of cash and cash equivalents, liquid assets and financing-related assets, including fair value adjustments to derivatives hedging debt. Liquid assets are financial assets composed of funds or securities with an initial maturity of more than three months, easily convertible into cash, and managed with respect to a liquidity objective while maintaining a low capital risk.
(6) Gross industrial investments (excluding discontinued operations).
(7) Net free cash flow corresponds to free cash flow from continuing operations, and is equal to the sum of EBITDA, dividends received, changes in operating working capital and operating cash flow from financing activities, less the net interest expense, net industrial investments, taxes paid, renewal expenses, restructuring costs and other non-current expenses.

Governance

MEMBERS OF THE BOARD OF DIRECTORS AS OF DECEMBER 31, 2019

61	45%[(1)]	72.7%[(2)]	6.92	96.67%	3
Average age of Directors	Female Directors	Independence rate	Lenght of service of Directors (years)	Average Attendance Rate	Non-French Directors

Antoine Frérot
Chairman and Chief Executive Officer

13 Directors

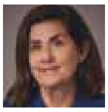
INDEPENDENT DIRECTORS 8

Maryse Aulagnon
Senior Independent Director

Olivier Mareuse
Representing Caisse des dépôts et consignations

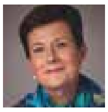
Jacques Aschenbroich *

Isabelle Courville



Marion Guillou

Clara Gaymard



Nathalie Rachou *

Guillaume Texier

2 DIRECTOR REPRESENTING EMPLOYEES

Franck Le Roux

Pavel Pásă

2 NON-INDEPENDENT DIRECTORS

Louis Schweitzer
Vice-Chairman

Paolo Scaroni

* Chairman

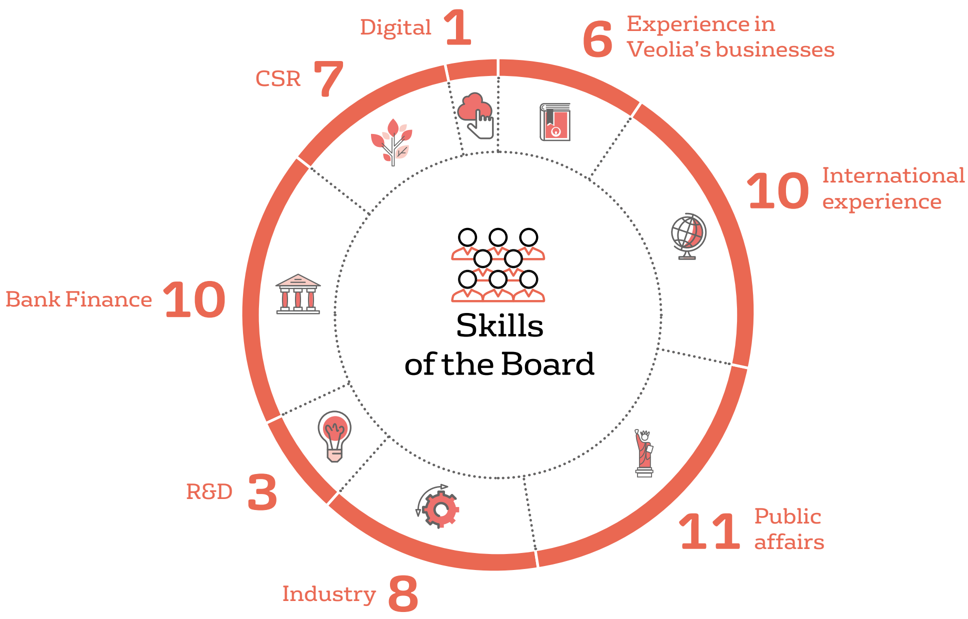
(1) Excluding Directors representing employees in accordance with Article L. 225-27-1 of the French Commercial Code.
(2) Excluding Directors representing employees in accordance with the AFEP-MEDEF Code.

Board Committees

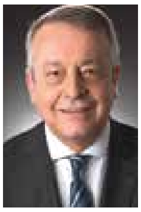
Accounts and Audit	Nominations	Compensation	Research, Innovation and Sustainable Development
5 members	3 members	4 members	6 members
100% independent	66.6% independent	66.6% independent	100% independent
90% attendance rate	100% attendance rate	100% attendance rate	94% attendance rate

SKILLS MATRIX

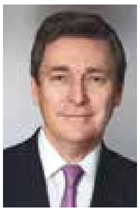
Number of directors having the expertise



MEMBERS OF THE EXECUTIVE COMMITTEE (1)


Antoine Frérot, *Chairman and Chief Executive Officer*


Estelle Brachlianoff, *Chief Operating Officer*


Olivier Brousse, *Senior Executive Vice President, Strategy and Innovation*

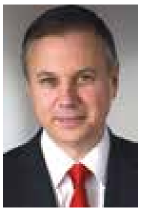

Régis Calmels, *Senior Executive Vice President, Asia*

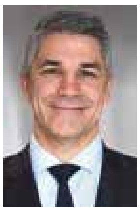

Philippe Guitard, *Senior Executive Vice President, Central and Eastern Europe*


Éric Haza, *Chief Legal Officer*


Patrick Labat, *Senior Executive Vice President, Northern Europe*


Jean-Marie Lambert, *Senior Executive Vice President, Human Resources*


Claude Laruelle, *Chief Financial Officer*


Jean-François Nogrette, *Senior Executive Vice President, Veolia Technologies and Contracting*


Helman le Pas de Sécheval, *General Counsel*

(1) Composition as of the date of release of this notice and information brochure.

BUSINESS MODEL

STRENGTHS

Global expertise serving all our customers

- Nearly **8,000** sites across the five continents
- Regional player managing local services
- **21** centers of excellence for the global roll-out of best practices

High valued-added know-how

- Integrated approach to environmental issues
- Expertise in managing the most complex issues, such as toxic pollution

Committed men and women

- **178,780** employees
- **13** campus and training centers worldwide, located in 8 countries
- 1,600 contributions collected through the "Inspire" collective strategy review

Extensive market presence combined with financial strength

- Balanced portfolio between municipal **(52%)** and industrial **(48%)** businesses
- Solid European base with one-third of business in the rest of the world and a strong presence in dynamic markets (notably Asia, North America, Latin America).
- Financial strength: net debt/ EBITDA ratio of **2.66**

A climate strategy consistent with the Paris agreement

Strategy validated by the SBT *(Science Based Targets)* initiative

Adapted governance

- Diverse expertise within the Board of Directors
- Committee of external experts, the **"Critical friends"**, consulted on the Groups strategic orientations
- Multi-criteria compensation system (including CSR criteria) for the Executive Committee, with annual and long-term components

BUSINESS MODEL

CHANGING SOCIETY AND ENVIRONMENTAL CHALLENGE

Climate change and ecological transition
Demographic growth and urbanization
Technological progress / Digitalization
Stricter environmental regulations
Changing lifestyles
Pressure of public opinion

OUR MISSION

RESSOURCING THE WORLD

Improving access to resources
Preserving resources
Replenishing resources

OUR STRATEGIC AMBITION (1)

Be the benchmark company for ecological transformation

OUR BUSINESSES (2)

Water management	Waste management	Energy management

Deployed in our geographical zones by our employees, where our know-how enables us to invent, develop and roll-out a wide range of solutions

OUR CUSTOMERS

Municipal clients	Industrial clients

(1) See Chapter 1, Section 1.2.3 of the 2019 Universal Registration Document.
(2) See Chapter 1, Section 1.3.1 of the 2019 Universal Registration Document.

VALUE CREATED IN 2019

- **Revenue of €27,189 million up 4.3% (at constant exchange rates)**
- **EBITDA of €4,022 million [1]**
- **Post-tax [1] ROCE: 8.4%**
- **WACC[2]: 5.3%**

Shareholders

- Dividend of €1 per share
- 5-year TSR: +62.52%
- Current net income earnings per share as of December 31, 2019: €1.37

Employees

- 80% received training to maintain or improve theirs skills
- 2.04% of share capital held by employees
- 92% commitment rate for managers and 84% commitment rate for employees surveyed

Planet

- Revenue of €5.2 billion generated in the circular economy
- 78.2 million metric tons of CO_2 equivalent of reduced emissions at our installations since 2015
- 33.2 million metric tons of CO_2 equivalent of avoided client emissions since 2015
- 60.7% of methane is captured
- 71% of sites with significant biodiversity issues carried out a diagnosis and deployed a biodiversity action plan

Customers

- 70.6% recovery rate for treated waste
- 75.4% efficiency rate for drinking water networks
- 87% efficiency rate for heating networks
- 98 million people supplied with drinking water and 67 million people connected to wastewater systems
- 42 million people supplied with waste collection services

Regions

- 86.3% Share of expenditure reinvested in the regions
- 922,122 jobs supported in the world
- €45,711 billion of wealth creation in the world (contribution to GDP)
- 10.7 million people connected to water systems and 4.5 million people connected to wastewater systems in countries with poor access since 2000
- 71% of active contacts in the supplier contract base include the Group CSR clause

(1) Including IFRS16.

(2) WACC or weighted average cost of capital

CONTRIBUTION TO SDGs

Veolia contributes to a greater or lesser extent to implementing each of the 17 SDGs defined by the UN.

The Group particularly plays a major role for 13 SDGs whose challenges are directly linked to Veolia's Purpose:

Veolia's new strategic program for the period 2020-2023: Impact 2023

Our planet and society find themselves at a historic turning point. Awareness of the environmental and climate emergency and the resulting social and human consequences, notably for the most vulnerable, has never been so high. The need to work together constructively to protect the planet imposes an obligation to act.

It is in this context that the Impact 2023 program was developed. It was designed after broad consultation within the Group and numerous discussions with Veolia's main stakeholders. Veolia's Purposes guided the drafting of this program, which identifies the Group's know-how and the businesses that will be the most useful and will have the greatest impact on the challenges Veolia has chosen to address. We therefore chose to name this program, Impact 2023.

One ambition: be the benchmark company for ecological transformation

Through its "*Resourcing the world*" mission statement and its Purpose, the Group underscores its commitment to making a positive impact for the planet, in line with the expectations and needs of all its stakeholders. Thanks to the success of the two previous strategic plans, which have placed the Company firmly on a path of profitable and sustainable growth, Veolia is ready to strengthen and extend its action.

With the Impact 2023 strategic program, Veolia has adopted the goal of being the **benchmark company for ecological transformation in order to**:

- enable industrial and local authority **clients** anticipate environmental risks, reduce the impact of their activities and adapt their service model in favor of sustainable growth;
- provide **citizens** with new solutions and means to act, enabling them to combine a strong commitment to protecting the environment with preserving their quality of life;
- allow **Group employees** to contribute to a common action that has meaning and that produces concrete and useful results that serve the environment;
- offer Veolia Environnement **shareholders** a sustainable growth model that is both financially profitable and socially responsible;
- act to protect and ensure the sustainability of the **planet**'s resources and fight against all forms of pollution and climate change.

One priority: seek the maximum impact for each business

The Impact 2023 program aims to make Veolia's impact on ecological transformation as strong and as positive as possible. This strategic direction leads to clear choices for the Group's various business. Accordingly:

Veolia is **accelerating** the development of the **most complex activities** where expertise is rare and unique and serves ecological transformation. They will therefore have a **major impact** on protecting the planet and the quality of life of populations:

- activities that prevent and repair toxic pollution: processing and recovery of hazardous waste, soil remediation and decontamination of industrial effluents;
- activities that enable better management of key resources and that combat climate change by reducing or avoiding carbon emissions: energy efficiency services for industry and buildings, plastic recycling and production of refused derived fuels (RDF), recovery of biowaste, industrial ecology offers such as circular economy loops and shared utilities at industrial sites;
- solutions to adapt to climate change, such as wastewater re-use and seawater desalination.

Technologies exist for these different activities and Veolia is an expert in these areas. Profitable demand is growing, thanks to the implementation of regulations in the various regions.

In addition, Veolia is **strengthening** and **reinventing** its **traditional businesses** to increase their impact and performance:

- enrich the water and wastewater service offer (e.g. innovative sludge management solutions, inclusive water access solutions), reinvent the way we operate and deploy these services with stakeholders (governance, customer relations);
- transform industrial and commercial solid waste collection through, for example, new digital services and a tiered pricing policy based on the quality of raw materials;
- modernize and diversify energy network activities: convert coal-fired heating networks to renewable energies that emit less CO_2, deploy new electricity network services, develop mini heating and cooling networks.

In order to generate the investment margins necessary to develop activities producing the greatest impact, Veolia **is slowing or divesting** those activities:

- that have reached maturity and where Veolia's expertise has difficulty creating additional value with regard to the business or wealth creation, but that offer a performance level that could interest other professions. This was the case for Veolia's energy assets in the United States, sold at the end of 2019;
- that have become commonplace and are highly competitive. Veolia's potential impact is therefore reduced. This is notably the case for the construction of water treatment plants where the civil engineering component exceeds that of treatment technologies, Veolia's specialty, municipal waste collection without processing or recovery or facility management services with best efforts rather than results-based contracts.

In total, over the four years of the Impact 2023 program, the Group plans to devote €5 billion in industrial and financial investment to the creation of new businesses ("accelerate" or "optimize" categories) and perform €3 billion in financial divestitures (in the "slow" or "divest" categories) to finance new investments. The Group aims to retain financial debt at below 3x EBITDA throughout the four years of the plan.

A program that prepares the future, by focusing on and accelerating innovation

The Impact 2023 program also seeks to imagine and develop solutions to anticipate and meet the key demands of tomorrow.

Six major current and future challenges were chosen, for their importance for the future of the planet and its inhabitants, but also for Veolia's potential to propose a unique offering and deliver a meaningful impact. These six major challenges that will lead to the launch of new services offerings are:

- **Health and new pollutants**: for example, assessing and improving indoor air quality, treating micro pollutants in water;
- **New material loops**: for example, recycling electric car batteries and electronic waste, capturing and using CO_2;
- **Food chain**: for example, bioconverting organic waste into biological fertilizer or animal proteins, ecological aquaculture, urban farming solutions;
- **Adapting to the consequences of climate change**: for example, crisis management (notably through our mobile units, preventing floods and droughts), water re-use, flood prevention, urban cooling systems;
- **New energy services**: for example, electric flexibility and demand management (Virtual Power Plants, Energy storage, etc.), microgrids;
- **New digital offers**: for example, control centers for processing facilities and plants, waste management internet platform, artificial intelligence for waste sorting, social entrepreneur incubation platforms, etc.

Veolia's ambition is therefore to be the Company that prepares the path for the future and that imagines and develops the future solutions and standards of the business.

Towards carbon neutrality

On the international political agenda since 2015 with the signing of the Paris Agreement, carbon neutrality is now a universal goal. The aim is to limit the global temperature increase to "well below 2°C" compared to pre-industrial levels by achieving "a balance between anthropogenic emissions and removals by sinks of greenhouse gases" (GHG). This global carbon neutrality objective is rolled out at Group activity level in:

- its long-term growth outlook, including the medium-term strategy (2016-2019 then 2020-2023) (see Section 1.2 of the 2019 Universal Registration Document);
- the decisions to transform its businesses (see Section 1.3 of the 2019 Universal Registration Document);
- an economic outlook compatible with a carbon neutral world.

A substantial change in growth models is necessary to reduce greenhouse gas emissions. Veolia implements specific diagnostic tools for each business (production of heat for municipal heating networks and industrial companies, waste management, water management, etc.) to support its customers' strategy with a focus on resource-saving consumption: improving the energy efficiency of installations and services, converting coal-based thermal plants to an energy mix with fewer emissions by incorporating renewable and alternative energies, and recovering materials (e.g. plastic, solar panel recycling) and energy (e.g. recovery of biogas from waste and waste heat).

Veolia's strategy therefore incorporates the **reduction of GHG emissions** within the scope of directly-owned assets and operational responsibility through partnerships with its customers, as well as in its value chain according to its influence capacity (see Section 6.2.3 of the 2019 Universal Registration Document).

However, the scenarios, based on Intended Nationally Determined Contributions, indicate that temperatures will rise between 3.7°C and 4.8°C by 2100. The impact of climate change can already be seen in certain regions. Veolia's solutions for local communities and industrial companies in terms of water management or resilience to natural disasters contribute to **regional adaptation** and resilience. In areas where water resources are increasingly scarce, Veolia develops alternative solutions including the reuse of waste water, sea water desalination and management of the large water cycle.

The Group mobilizes its Research and Innovation teams (see Section 1.4.1 of the 2019 Universal Registration Document) to identify sustainable solutions and develops innovative contractual offers and models to support its partners in reducing emissions such as optimizing the thermal management of tertiary buildings, or adapting to climate change through flood prevention solutions (see Section 1.3.2, of the 2019 Universal Registration Document).

Under the Impact 2023 strategic program, Veolia:

- undertakes to transform its coal-based activities in Europe by replacing coal with other less-polluting and most often renewable energy sources by 2030. An investment plan has been developed to this end;
- aims, through the development of its activities, to avoid emitting 15 million metric tons of CO_2 equivalent in 2023.

Implementation rigor

In the same way as the two previous plans, the Impact 2023 program will be implemented with extreme rigor and subject to ambitious financial control.

The efficiency and cost savings approach launched eight years ago will therefore continue under the Impact 2023 strategic program. It is essential to accompany business growth and to enable event greater growth in results.

For each of the coming four years, it will target efficiency gains of €250 million, representing €1 billion over four years.

A commitment to multi-faceted performance

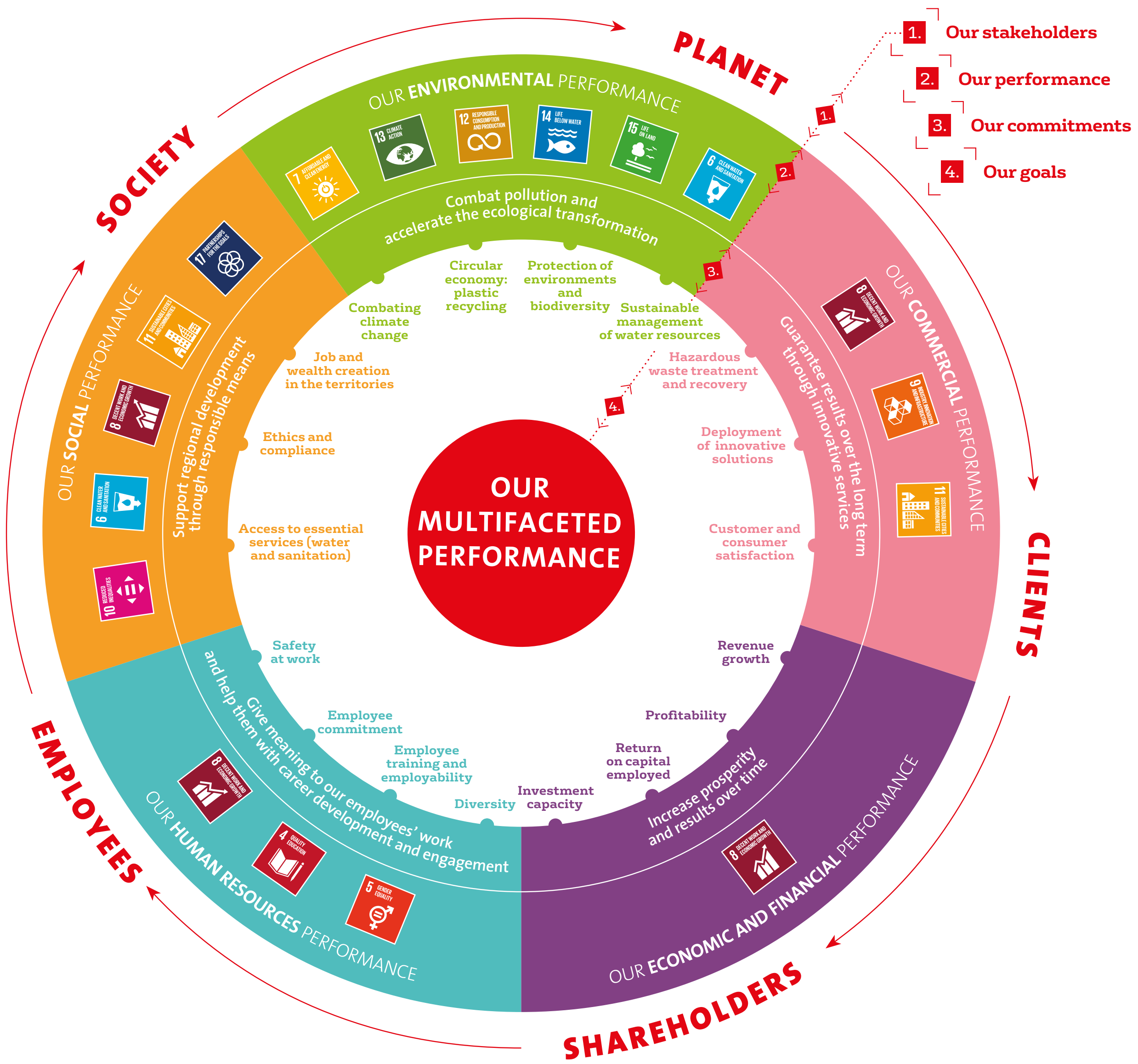
Veolia is equally attentive to and has the same high standards for all its various stakeholders and therefore for the different aspects of its performance. These are complementary and form a virtuous circle: economic and financial performance, commercial performance, human resources performance, corporate social performance and environmental performance.

Under the Impact 2023 program, Veolia therefore commits to 18 performance indicators targeting its five major stakeholder groups: shareholders, employees, customers, the planet and its current inhabitants and future generations, and finally, society in general.

Each of these indicators (see Section 1.1.2 of the 2019 Universal Registration Document) will be measured and published regularly during the course of the program to monitor progress. These measures will be validated by an independent body and notably used to calculate the variable compensation of Veolia's senior executives.

VEOLIA'S PURPOSE

AN IMPROVEMENT APPROACH SHARED WITH AND FOR OUR STAKEHOLDERS



Sustainable Development Goals (SDGs)

Veolia plays a part in all 17 SDGs at different levels

Aspect	Objective	SDG[1]	Indicator - definition	2019 baseline	2023 Target
Economic and financial performance	**Revenue growth**	8	• Annual growth in published revenue	€27.2 billion	Annual target
	Profitability of activities	8	• Current net income - Group share	€760 million	€1 billion
	Return on capital employed	8	• Post-tax ROCE	8.4% (with IFRS 16)	Annual target
	Investment capacity	8	• Free Cash Flow (before discretionary investment)	€1,230 million	Annual target
Human resources performance	**Employee commitment**	8	• Commitment rate of all employees in the ten largest countries, measured by an independent survey: clear objectives, meaning and usefulness, work atmosphere, pride in the Group, willingness to recommend Veolia	84%	>=80%
	Workplace safety	8	• Injury frequency rate for employees with permanent and fixed-term contracts	8.1	5
	Employee training and employability	4	• Average number of training hours per employee per year (upskilling training actions): excluding actions strictly relating to workplace safety, but including upskilling actions including a safety component	18h	23h
	Diversity	5	• Proportion of women appointed among the top 500 Group executives during the period 2020 - 2023	Not applicable	50% from 2020 to 2023
Environmental performance	**Combating climate change**	13	• **Reduction in GHG emissions**: progress with the investment plan to eliminate coal in Europe by 2030	Not applicable	30% of investment to be performed[3]
			• **Emissions avoided:** annual contribution to avoided GHG emissions assessed with regard to reference scenario	Not applicable	15 million metric tons of CO_2 eq.
	Circular economy: plastic recycling	12, 13	• Volume of transformed plastic, in metric tons of products leaving plastic transformation plants (excluding plastic volumes merely sorted and/or baled)	350 thousand metric tons	610 thousand metric tons
	Protecting natural environments and biodiversity	14, 15	• Rate of progress with action plans aimed at improving the impact on the natural environment and biodiversity at sensitive sites	Not applicable	75%
	Sustainable management of water resources	6	• Efficiency of drinking water networks[4] (Volume of drinking water consumed / Volume of drinking water produced)	72.5%	>75%

(1) UN Sustainable Development Goal.
(2) Reference not available or being determined, the 2023 target will be defined during 2020.
(3) Total investment aimed at eliminating coal in the Europe scope by 2030 has been assessed at €1.2 billion.
(4) For networks serving over 50,000 inhabitants.

Aspect	Objective	SDG [1]	Indicator - definition	2019 baseline	2023 Target
Customer satisfaction performance	**Customer and consumer satisfaction**	8	• Customer satisfaction rate calculated using the Net Promoter Score methodology	Not applicable	Target defined in 2020 [2]
	Development of innovative solutions	9	• Number of innovations (grains, boosters) included in at *least ten contracts* signed by the Group	Not applicable	Target defined in 2020 [2]
	Hazardous waste treatment and recovery	3, 9	• Consolidated revenue of the "Liquid and hazardous waste treatment and recovery" segment	€2.5 billion	>€4 billion
Corporate social performance	**Job and wealth creation in the regions**	11	• Socio-economic footprint of Veolia's activities in the countries where the Group operates, with regard to direct and indirect jobs supported and wealth created.	Not applicable	Annual assessment from 2020 of Veolia's impact in 45 countries
	Ethics and compliance	4	• % of positive answers to the commitment survey question "Are Veolia's values applied in my entity" (Top 5000 in 2019, all respondents in 2020)	92% of Top 5000	To be determined for a larger audience in 2020
	Access to essential services (water and sanitation)	6	• Number of inhabitants benefiting from inclusive systems to access water or sanitation services under Veolia contracts	4.17 million inhabitants	+12% at constant scope

(1) UN Sustainable Development Goal.
(2) Reference not available or being determined, the 2023 target will be defined during 2020.
(3) Total investment aimed at eliminating coal in the Europe scope by 2030 has been assessed at €1.2 billion.
(4) For networks serving over 50,000 inhabitants.

IMPACT 2023 IN A NUTSHELL

Impact 2023, Veolia's strategic program for the period 2020-2023 can be summarized as follows:

- **a particular context:** the environmental priority has never been higher;
- **a high ambition:** to be the benchmark company and leading global contributor for ecological transformation;
- **a priority:** maximizing the Group's positive impact for each of its business lines, be it environmental, societal or financial;
- **a consequence**: clear priorities and choices among Veolia's businesses, with a strong acceleration of the activities with the highest positive impact on the planet and a portfolio rotation of around 20%;
- **a plan preparing the future:** increased human and financial resources to reinvent and strengthen the historical businesses and create new solutions to address the global environmental challenges of today and tomorrow;
- **a highly rigorous execution:** a 4-year €1 billion cost savings plan and target net financial debt below 3 x EBITDA over the duration of the plan;
- **a plan providing the proof of commitments**, with a set of performance indicators to track our impact on all stakeholders and provide a basis for the compensation of Group executive managers.

BRIEF REVIEW

of the condition of the Company and its Group

Context

2019 was the final year of the 2016-2019 plan, marked by improved profitable growth founded mainly on organic growth and targeted scope transactions, as well as a rigorous cost savings policy generating over € 1 billion in savings, it was also the preparation year for the definition of the new 2020-2023 strategic plan.

During the year, the Group's financial performance saw a steady rise in revenue and EBITDA fueled by the **two key drivers** of our strategy: **organic growth** and **above-target costs savings**.

These elements led to solid growth in results **for the year:**

- **revenue up +4.3% at constant exchange rates at € 27,189 million, and +3.2% at constant scope and exchange rates:**
  - higher organic growth of 3.2% despite the negative impact of the weather (-€ 68 million), recyclate prices (-€ 76 million) and a reorientation of construction activities (VWT -7.6%),
  - strong commercial momentum, with higher waste volumes of +1.5% and tariff indexation that remains favorable in water and waste;
- **sustained growth outside France and in new businesses:**
  - France +2%, Europe excluding France +4.1%[1], Rest of the world +8.7%(1),
  - double-digit growth in hazardous waste (+14%), which represents € 2.5 billion of revenue in 2019,
  - increase in plastic recycling (+26%) to a revenue of € 319 million;
- **strong EBITDA growth to € 4,022 million**, ahead of targets, up +4.7% and +4.5% at constant exchange rates, tied to:
  - continued growth in Group activities,
  - the impact of cost savings plans (€ 248 million),

These positive impacts were partially offset by:

- a negative weather impact (-€ 17 million),
- a price squeeze that remains negative but is reducing thanks to improved tariff indexation (-€ 85 million compared with -€ 130 million in December 31, 2018),
- an energy price impact of -€ 23 million reflecting the gradual pass through of the rise in fuel and CO_2 costs to the price of energy sold,
- and a recyclate price impact of -€ 30 million, driven by a sharp drop in recycled paper prices which accelerated in the last quarter.

Other financial items are also in growth

- **current EBIT up +5.3%** (+5.0% at constant exchange rates) to € 1,730 million;
- **current net income, Group share, up +13.1%** (+13.5% at constant exchange rates) to € 760 million;
- **net income excluding capital gains,** up +8.8% at constant exchange rates to € 734 million;
- **net income, Group share, up +41.8% to € 625 million;**
- **net industrial investments of € 2,201 million** (including € 362 million of discretionary capex versus € 309 million in 2018);
- **strong increase in Free Cash flow to € 868 million** thanks to strict industrial investment discipline and tight control over working capital requirements, retaining the investment of € 362 million in discretionary capex (+17.1% higher than 2018) for future growth;
- **decrease in financial debt to € 10,680 million** (including lease debt of € 1,731 million following the application of IFRS 16) with a leverage ratio (Net Debt/EBITDA) of 2.66 (versus 3.01 as of December 31, 2018 re-presented).

(1) At constant exchange rates

Development

GROUP CONSOLIDATED REVENUE

Group consolidated revenue for the year ended December 31, 2019 was € 27,188.7 million, compared with re-presented € 25,951.3 million for the same period in 2018, **up +4.3% at constant exchange rates and organic growth of +3.2%.**

By segment, the change in revenue compared with re-presented figures for the year ended December 31, 2018 breaks down as follows:

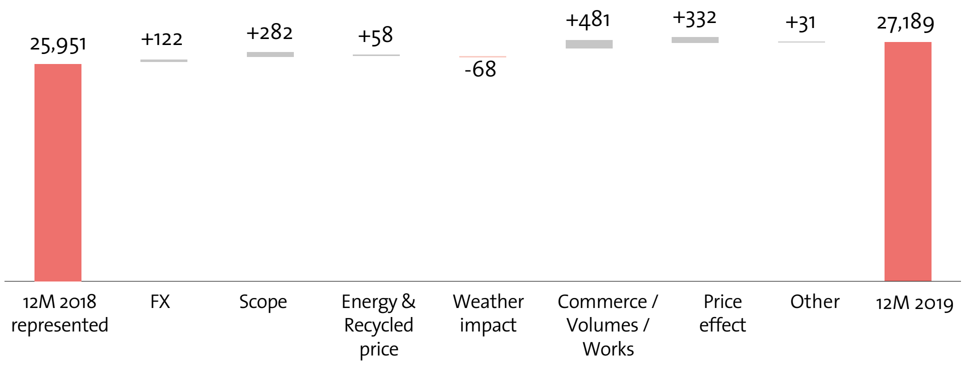
(in € million)	Year ended December 31, 2018 represented	Year ended December 31, 2019	Change 2018/2019 at current	at constant exchange rates	at constant scope and exchange rates
France	5,499.3	5,611.5	2.0%	2.0%	1.8%
Europe excluding France	9,136.1	9,501.1	4.0%	4.1%	3.4%
Rest of the world	6,619.7	7,303.5	10.3%	8.7%	5.8%
Global businesses	4,665.5	4,733.8	1.5%	0.9%	0.8%
Other	30.7	38.8	26.4%	26.4%	26.1%
GROUP	25,951.3	27,188.7	4.8%	4.3%	3.2%

- Revenue increased +2.0% in **France** at constant exchange rates compared with re-presented figures for the year ended December 31, 2018: Water revenue improved +2.1%, while Waste revenue increased +2.0% at constant exchange rates:
  - water revenue increased +2.1% versus 2018 re-presented, driven by a +0.7% increase in volumes (-0.7% in 2018), higher tariff indexation (+1.4% in 2019 compared with +0.7% in 2018) and a rise in construction activity;
  - waste revenue increased +2.0% at constant exchange rates compared with re-presented figures for the year ended December 31, 2018: lower recycled paper prices (-€ 32 million) were offset by increased construction activities and commercial momentum.
- **Europe excluding France** grew +4.1% at constant exchange rates compared with re-presented figures for the year ended December 31, 2018, with solid momentum in the majority of regions:
  - in the United Kingdom/Ireland, revenue increased +4.0% at constant exchange rates to € 2,297.7 million, thanks to increased waste volumes (+1.6%) and continued good commercial momentum. A good PFI availability rate (93.8% in 2019 compared to 94.6% in 2018), as well as a good performance of the toxic waste, plastics recycling and storage activity can be observed in the region;
  - in Central and Eastern Europe, revenue increased +4.5% at constant exchange rates compared with re-presented figures for the year ended December 31, 2018 to € 3,296.4 million and 8.6% at constant exchange rates adjusted for contractual changes in water in the Czech Republic (ScVK). Despite an unfavorable weather impact (-€ 29 million), it was offset by:
    - in Energy: higher tariffs (+€ 107 million),
    - in Water: an increase in invoiced water volumes (+3.6%), higher tariffs in most countries of the zone and increasing Construction activities in Hungary and Romania;
  - in Northern Europe, revenue increased +1.1% at constant exchange rates compared with the re-presented prior-year period to € 2,737.8 million. In Benelux, growth is primarily fueled by the contribution of new acquisitions in industrial services and plastic recycling. Germany, the main contributor (€ 1,879 million), reported revenue growth of +1.1%: higher tariffs offsetting the slump in the price of paper but energy revenue nonetheless slipped, penalized by the weather impact (-€ 19.5 million).
- Strong growth in the **Rest of the world** of 8.7% at constant exchange rates compared with re-presented figures for the year ended December 31, 2018:
  - revenue in Asia increased by +16.2% at constant exchange rates, mainly due to continued strong growth in China, Hong-Kong and Taiwan, where revenue increased +25.5% at constant exchange rates to €1,215 million, driven:
    - in Hong-Kong, by the integration of Southa's activities (energy services for buildings, +€53 million) and the construction of an extension at the Greenvalley site (+€43 million),
    - in China, by good Waste performances (hazardous waste incineration, plastic recycling with the integration of Huafei's industrial facilities), offsetting the impact of landfill divestitures; in Energy, by higher heating sales tied to the extension of the Harbin network and acquisitions in 2018 and 2019 (notably Das Linkin, Binzhou and Kedong Heating), as well as good performances in industrial water,
    - in Taiwan, by the acquisition of Apollo (soil remediation, +€16 million);
  - Japan (+9%) reported strong organic growth in municipal water activities (+€24 million) and numerous industrial developments (start-up of the Lithium project, +€15 million);

- revenue increased +1.2% at constant exchange rates to €2,168 million in North America. Robust hazardous waste performance linked to good processing tool availability (90%, compared with 87% in 2018), increased volumes and higher prices offset lower energy revenue, which was penalized by very mild weather early and late in the year;
- the Pacific zone recorded +7.9% growth at constant exchange rates for the year ended December 31, 2019, boosted by higher waste collection volumes and the restart of the Sydney water treatment plant;
- strong growth in Latin America (+16.0% at constant exchange rates), primarily driven by price increases in Argentina (tied to inflation) and the acquisition of Grupo Sala in Colombia, consolidated from May 1, 2018 (impact of €42 million); the fall in revenue tied to the end of certain Water contracts in Argentina and Colombia and Waste contracts in Mexico, was offset by favorable volume impacts in Brazil (Waste) and Ecuador (Water) and contract wins in Chile and Peru;
- in Africa /Middle East, revenue increased +5.5% at constant exchange rates, thanks to commercial development in the Middle East in energy services and higher sales volumes in Morocco, with price increases offsetting the fall in construction activity.

- **Global businesses:** revenue increased +0.9% at constant exchange rates versus the re-presented prior-year period:
  - hazardous waste reported strong revenue growth in Europe of +4.6% at constant exchange rates, thanks to higher incinerator prices (+5%) and increased volumes processed (+2.8%);
  - Veolia Water Technologies revenue slumped -7.6% at constant exchange rates on 2018, following the restructuring of its activities. Veolia Water Technologies bookings increased +25% in 2019 (€2,149 million) compared with December 31, 2018 (€1,721 million), thanks to desalination facility projects in the Middle East (Umm Al Quwain, Rabig and Al Durr). Sade reported a +7.1% increase at constant exchange rates, with good performance in Construction in France and in Telecoms (roll-out of fiber optics by the main operators) and ongoing measures to refocus its international activities.

The increase in revenue between 2018 and 2019 breaks down **by main impact as follows:**



The foreign exchange impact on revenue was +€122 million (0.5% of revenue) and mainly reflects fluctuations in the U.S. dollar (+€127 million), the Japanese yen (+€35 million), the Moroccan dirham (+€20 million), the pound sterling (+€19 million), the Argentine peso (-€78 million) and the Australian dollar (-€20 million).

The consolidation scope impact of €282 million mainly reflects:

- operations in 2018: integration of Grupo Sala in Colombia (+€42 million), HCI in Belgium (+€37 million), PPC industrial assets in Slovakia (+€31 million) and three cogeneration plants in Hungary (+€22 million) and the divestiture of the Industrial Services division in the United States in February 2018 (-€11 million) and the divestiture of ScVK in the Czech Republic and consolidation of SCS in the context of this new water contract (-€130 million, net);
- 2019 transactions, including the acquisition of Southa in Hong Kong (+€53 million), Huafei in China (+€50 million), Levice in Slovakia (+€35 million), Renascimento in Portugal (+€23 million) and Apollo in Taiwan (+€16 million).

Energy and recyclate prices had an impact of +€58 million, following an increase in energy prices +€134 million (mainly in Northern Europe and Central and Eastern Europe) offset by a fall in recyclate prices (total recycled material impact of -€76 million; impact of -€67 million for paper, -€13 million for metals and +€21 million for plastic).

Commercial momentum improved significantly **(Commerce/ Volumes impact)** to +€481 million, with in particular:

- higher volumes (+€269 million) in line with growth in waste volumes (France, United Kingdom, North America, Pacific) and energy volumes in Asia (heating network extension). In Water, higher volumes (+0.6%), particularly in the Pacific region (restart of the Sydney plant) and Morocco (2.5%), were offset by reduced volumes in Northern Europe (-4.8%);

- a commercial effect of +€111 million, with numerous contract wins in water in Asia (including China in industrial water and industrial energy and Japan in municipal water), in waste in North America (hazardous waste) and in energy in Italy, the Iberian peninsula and the Middle East;
- a contribution from construction activities of +€101 million, with increased construction work on treatment facilities in France (water and waste), Central and Eastern Europe and Asia, offsetting reduced construction activities in VWT;
- a negative weather impact of -€68 million in Northern Europe, Central Europe and North America.

Favorable **price effects** (+€332 million) are tied to positive tariff indexation in water in France and Central and Eastern Europe and in waste in France, the United Kingdom, Northern Europe and Latin America.

Group consolidated revenue for the year ended December 31, 2019 was €27,188.7 million, compared with re-presented €25,951.3 million for the same period in 2018, up +4.3% at constant exchange rates and organic growth of +3.2%. Excluding Construction revenue(1) and energy price effects, revenue improved by +3.4% (+2.1% in the fourth quarter, +3.7% in the third quarter, +4.4% in the second quarter and +3.6% in the first quarter).

By trimester, the change in revenue breaks down as follows

Change at constant exchange rates	Q1 2019	Q2 2019	Q3 2019	Q4 2019
France	2.8%	5.0%	0.5%	0.1%
Europe excluding France	4.7%	7.2%	4.1%	1.1%
Rest of the world	6.6%	9.0%	9.0%	10.1%
Global businesses	4.7%	2.6%	-0.2%	-2.6%
GROUP	4.8%	6.3%	3.8%	2.6%

Revenue growth remained strong in the fourth quarter at +2.6% at constant exchange rates, with organic growth of +1.7%. A good fourth quarter for Water France especially with a 0.7% increase in volumes and a 1.4% increase in prices, the slowdown in growth in France was therefore due to the Waste business with a continued decline in the price of recycled materials. In Europe excluding France, the United Kingdom and Southern Europe maintained good dynamism, while Central and Eastern Europe experienced more moderate growth due to an unfavorable climate effect in the Energy business. In Northern Europe, we note the negative effect of the mild climate and the fall in paper prices. It remained robust in the Rest of the world segment (+10% notably in Asia and the Pacific, with growth rates of +24.9% and +14.5% at constant exchange rate, respectively). The slowdown in the Global businesses segment was due to the fall in Construction activities, despite continued strong growth in hazardous waste.

ACQUISITIONS, PARTNERSHIPS AND DIVESTITURES

The strong commercial momentum enjoyed by the Group in 2018 continued, with Veolia signing several major contracts in 2019:

- in the municipal water sector, the Group won the water contract for the city of Nimes in France (8-year contract worth €185 million) and restarted desalination activities in Sydney, Australia (estimated annual revenue of €23 million). In addition, the Group renewed its operating contract for the Wellington wastewater treatment plant, adding several further plants around the New Zealand capital (NZ$170 million contract);
- in the technologies and network sector, Veolia Water Technologies won construction contracts for the Umm Al Quwain, Rabigh 3 and Al Dur desalination plants in the Middle East, while continuing to refocus its business;
- as part of its heat, cold and electricity production activities (local energy loops), the Group acquired two cogeneration plants in Slovakia at the end of 2018, representing revenue of €52 million in 2019. This was followed in 2019 by the acquisition of a company specialized in the production of heat from gas and co-generation in Levice (Slovakia) for €71 million (2), representing 2019 revenue of €32 million, of Southa in Hong Kong for €29 million (2), representing full-year revenue of €80 million and of Actility in Belgium for €21 million. In addition, on October 17, 2019. In addition, the Group has renewed the concessions for the electricity and gas grids for the city of Braunschweig, Germany, through its subsidiary BS Energy (20-year contract worth €2.6 billion).

(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.
(2) Including shares and net financial debt of newly consolidated companies.

Veolia Group also developed its activities in the following sectors in 2019:

- Hazardous waste: construction in progress of four incineration furnaces in China and creation in the Global businesses segment of a joint entity with EDF in response to the challenges of decommissioning nuclear reactors that incorporate graphite technology. In addition, on December 20, 2019, the Group announced it had signed an agreement to take over Alcoa USA Corporation's hazardous waste treatment site in Gum Springs, Arkansas (United States), through its subsidiary, Veolia North America, adding to the Group's hazardous waste treatment activities in the region. The transaction has been finalized on January 31, 2020 for a consideration of US$250 million;
- Waste recycling:
  - the Group and Nestle signed a global collaboration agreement and concluded a partnership agreement to build and operate a recycling unit for the industrial company Danone Nutricia in the Netherlands,
  - the Group signed a partnership with Reckitt Benckiser to drive the shift to a circular plastics economy,
  - on January 28, 2019, through its subsidiary, Veolia China Holding Ltd, the Group acquired a 66% stake in Huafei in China, for a consideration of €22 million [1], a specialist in plastic recycling with four production sites,
  - in France, the city of Bordeaux awarded the Group a public service delegation contract for household waste recovery and processing and similar services in the metropolitan area for a period of 7 years and 10 months, commencing February 20, 2020. Cumulative revenue for this contract is estimated at €405 million. Veolia will operate a fully integrated business comprising three recovery and recycling facilities in order to meet the major challenges facing the Bordeaux Metropolitan area,
  - in the first quarter 2019, the Group acquired Renascimento, a waste processing and recycling company in Portugal, for €39 million [1], followed in the third quarter by the acquisition of Gadere in Ecuador, for €15 million [1];
- Industrial services: signature of a Lithium refining contract in Japan (€66 million contract); signature of energy performance contracts in Colombia (including Coca-Cola Femsa, €29 million contract); signature of an operation and maintenance contract covering all water treatment plants at a mine in Ghana (AngloGold Ashanti contract). In addition, on July 24, 2019, Koweït Integrated Petroleum Industries Company (KIPIC) entrusted the operation and maintenance of the Al Zour refinery wastewater treatment plant to the Group (7-year contract worth US$63 million), with a zero liquid discharge objective.

DIVESTITURES

Energy assets in the United States (TNAI)

As part of the regular review of its asset portfolio and in light of the announcement of its strategic program for 2020-2023, the Group, through its subsidiary Veolia Energy North America Holdings Inc., completed the sale of its heating and cooling networks to Antin Infrastructures Partners on December 30, 2019 for a gross consideration of USD 1.25 billion, generating a capital gain net of tax and disposal costs of €170 million. The portfolio is composed of steam, hot and chilled water and electricity production plants, including cogeneration, and 13 networks in 10 cities in the US.

Transdev Group

On January 9, 2019, Veolia Environnement closed the sale of its residual 30% stake in Transdev Group to the German Group, Rethmann, for a consideration net of disposal costs of €334 million, generating a capital gain of €33 million and marking the end of its withdrawal from the Transport business.

Foshan (China)

As part of its asset rotation policy, the Group sold its entire stake in Foshan (landfill facility) through its subsidiary, Veolia Environmental Services China Ltd, for a consideration of €49 million generating a capital gain of €37 million.

Therefore, the Group performed total financial investments of €619 million and total financial divestitures of €1,490 million through its subsidiaries in 2019.

(1) Including shares and net financial debt of newly consolidated companies.

OPERATING PERFORMANCE

Group results break down as follows:

(in € million)	Year ended December 31, 2018 published	Year ended December 31, 2018 represented[1]	Year ended December 31, 2019	Change 2018/2019 at current	at constant exchange rates	at constant scope and exchange rates
Revenue	**25,911.1**	**25,951.1**	**27,188.7**	**4.8%**	**4.3%**	**3.2%**
EBITDA	**3,392.0**	**3,842.9**	**4,021.8**	**4.7%**	**4.5%**	**4.8%**
EBITDA margin	13.1%	14.8%	14.8%			
Current EBIT [2]	**1,604.0**	**1,643.7**	**1,730.4**	**5.3%**	**5.0%**	**8.9%**
Current net income – Group share	**674.9**	**672.0**	**759.8**	**13.1%**	**13.5%**	
Net income (loss) – Group share	439.3	440.6	624.9	41.8%		
Current net income – Group share, per share (Basic) [2]	**1.22**	**1.22**	**1.37**			
Current net income – Group share, per share (Diluted) [2]	1.17	1.17	1.31			
Industrial investments	**-1,811**	**-2,268**	**-2,364**			
Net free cash flow [3]	568	536	868			
Net financial debt (incl. Hybrid debt and IFRS 16 lease debt)	-9,749	-11,564	-10,680			
Debt ratio	**2.87x**	**3.01x**	**2.66x**			

(1) The restatements at December 31, 2018 relate to the application of IFRS 16 and the inclusion of the Lithuania accounts presented in discontinued operations in 2018.
(2) Including the share of current net income of joint ventures and associates viewed as core Company activities.
(3) The indicators are defined in Section 3.10.3 of the 2019 Universal Registration Document.

EBITDA

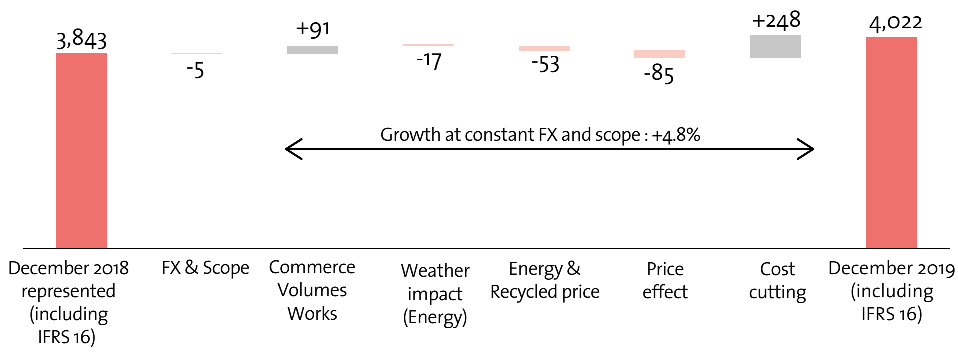
Group consolidated EBITDA for the year ended December 31, 2019 was €4,021.8 million, up +4.5% at constant exchange rates compared with re-presented figures for the prior year. The margin rate is stable at 14.8% in December 2019.

EBITDA breaks down by segment as follows:

(in € million)	As of December 31, 2018 represented	As of December 31, 2019	Change 2018/2019 at current	At constant exchange rates
France	899.5	899.7	0.0%	0.0%
EBITDA margin	*16.4%*	*16.0%*		
Europe excluding France	1,471.8	1,501.2	2.0%	2.1%
EBITDA margin	*16.1%*	*15.8%*		
Rest of the world	1,062.4	1,160.5	9.2%	8.2%
EBITDA margin	*16.0%*	*15.9%*		
Global businesses	360.9	396.2	9.8%	10.6%
EBITDA margin	*7.7%*	*8.4%*		
Other	48.3	64.2		
GROUP	3,842.9	4,021.8	4.7%	4.5%
EBITDA MARGIN	14.8%	14.8%		

- **In France,** EBITDA is stable:
  - in Water, a good increase in EBITDA out-pacing revenue growth, thanks to favorable volume effects and increased efficiency gains and in particular the full year impact of the departure plan launched last year, which offset the price squeeze;
  - in Waste, EBITDA declined following a further decrease in recycled paper prices (-19% fall in the average selling price of recycled paper and cardboard), and due to additional insurance and maintenance costs, only partially offset by higher prices in industrial waste collection.
- EBITDA growth in **Europe excluding France** as the result of several impacts:
  - in Central and Eastern Europe, higher EBITDA (excluding the impact of ScVK contractual changes) driven by price rises and performance measures;
  - excellent operational performance and commercial won in the United Kingdom;
  - increased EBITDA in Northern Europe tied to further small scope transactions in Waste, strong waste activities in Germany and additional operating efficiency gains, partially offset by operating difficulties in the Netherlands (fire in a recycling plant).
- Strong EBITDA growth in the **Rest of the world**:
  - lower EBITDA in North America, mainly due to a reduction in Energy prices compared with an unusually cold winter in 2018 partially offset by an increase in toxic activities (in volume and prices);
  - increased EBITDA in Latin America, mainly thanks to the addition in Waste of Grupo Sala in Colombia (consolidated from May 1, 2018) and Gadere in Ecuador and tariff increases in Argentina and Colombia;
  - strong EBITDA growth in Asia driven by robust revenue growth, particularly in China, fueled by the ramp-up of hazardous waste processing facilities, the good performance of Energy and industrial water activities and the acquisition of hazardous waste activities in India;
  - growth in Australia, which benefited from the restart of the sewage treatment plant in Sydney.
- In the **Global businesses segment**, good improvement in EBITDA:
  - continued excellent hazardous waste performance in Europe;
  - improved Sade profitability, due to operating efficiency gains and an improved margin in construction in France and in Telecoms and the recovery of international activities.

The increase in EBITDA between 2018 and 2019 breaks down **by impact** as follows:



The foreign exchange impact on EBITDA was +€6 million and mainly reflects fluctuations in the U.S. dollar (+€14 million), the pound sterling (+€3 million), the Moroccan dirham (+€2 million), the Argentine peso (-€11 million) and the Australian dollar (-€3 million).

The consolidation scope impact of -€12 million mainly relates to developments in 2019 and notably the integration of Levice Grupo Sala), Belgium (HCI), Slovakia (PPC) and Hungary (cogeneration plants) and the disposal of ScVK (-€71 million).

Favorable **commerce and volume** impacts totaled +€91 million, thanks to strong commercial momentum across all activities.

The **weather (energy)** impact on EBITDA of -€17 million (-€29 million in 2018) deteriorated in the fourth quarter of the year, notably due to an extremely negative impact in Central and Eastern Europe.

Energy and recyclate prices had an unfavorable impact on EBITDA, but significantly less than in 2018: -€53 million (compared to -€69 million in 2018), including -€23 million in Energy, with a gradual pass through of fuel and CO_2 costs into the price of energy sold, and -€30 million in Waste (against -€16 million in 2018), with recycled paper prices still falling in Europe.

The **price squeeze** had an impact of -€85 million, an improvement on 2018 (-€130 million), thanks to higher tariff indexation in Water and Waste.

Cost-savings plans contributed +€248 million, ahead of the €220 million annual objective. These savings mainly concern operating efficiency (57%) and purchasing (29%) and were achieved across all geographic zones: France (28%), Europe excluding France (30%), Rest of the world (29%), Global businesses (11%) and Corporate (2%).

Cost savings

EBITDA impact

(in € million)	2019 objective	Actual Dec. 2019
Gross costs savings	Over 220	248

CURRENT EBIT

Group consolidated Current EBIT for the year ended December 31, 2019 was €1,730.4 million, up 5.0% at constant exchange rates on the prior-year period (re-presented).

The improvement in Current EBIT at constant exchange rates reflects:

- EBITDA growth;
- depreciation and amortization of €2,057 million, up +3.5% at constant exchange rates, mainly due to small acquisitions performed;
- increased contribution of equity-accounted entities, particularly in Asia (China +21% at constant exchange rates) and Northern Europe (start-up of the Kilpilahti plant in Finland).

The foreign exchange impact on Current EBIT was +€5 million and mainly reflects fluctuations in the U.S. dollar (+€8 million), the Chinese renminbi (+€2 million), and the pound sterling (+€2 million), partially offset by unfavorable fluctuations in the Argentine peso (-€7 million).

Current EBIT breaks down by segment as follows:

(in € million)	Year ended December 31, 2018 represented	Year ended December 31, 2019	Change 2018/2019 at current	Change 2018/2019 at constant exchange rates
France	121.4	164.9	35.8%	35.8%
Europe excluding France	736.0	694.2	-5.7%	-5.5%
Rest of the world	638.0	695.8	9.1%	7.7%
Global businesses	151.6	193.5	27.6%	29.4%
Other	-3.3	-18.0	n/a	n/a
GROUP	1,643.7	1,730.4	5.3%	5.0%

Net income

CURRENT FINANCIAL INCOME AND EXPENSES

Cost of net financial debt

The **cost of net financial debt** excluding IFRS 16 interests totaled -€440.5 million for the year ended December 31, 2019, compared with re-presented -€413.9 million for the year ended December 31, 2018. This increase is mainly attributable to the higher cost of non-euro denominated debt due to the widening difference between euro/non-euro rates (-€19 million) and higher debt volumes (-€8 million), as well as the management of the euro bond debt (-€6 million), partially offset by the active management of the investment portfolio (+€7 million).

The financing rate excluding IFRS 16 impact is therefore 4.19% as of December 31, 2019, compared with 4.18% as of December 31, 2018 re-presented, despite a fall in the financing rate for euro bond lines to 2.49% from 2.65% as of December 31, 2018.

Other financial income and expenses

Other financial income and expenses totaled -€179.0 million for the year ended December 31, 2019, compared with re-presented -€195.7 million for the year ended December 31, 2018.

These expenses include interest on concession liabilities (IFRIC 12) of -€81.3 million, the unwinding of discounts on provisions of -€31.3 million and interests on lease debts (IFRS 16) of -€40.8 million.

CURRENT INCOME TAX EXPENSE

The current income tax expense is -€227.6 million in 2019, compared with -€203.6 million in 2018 re-presented.

The current tax rate is 22.6% (versus 22.1% in 2018 re-presented*) after adjustment for non-recurring items within net income of fully-controlled entities.

CURRENT NET INCOME

Current net income attributable to owners of the Company was €760 million for the year ended December 31, 2019, compared with re-presented €672 million for the year ended December 31, 2018 i.e +13.5% at constant exchange rates. Excluding capital gains and losses on financial divestitures net of tax and minority interests, current net income attributable to owners of the Company rose +8.8% at constant exchange rates to €734.2 million, from €676.5 million for the year ended December 31, 2018 re-presented.

NET INCOME

Net income attributable to owners of the Company was €625 million for the year ended December 31, 2019, compared with re-presented €441 million for the year ended December 31, 2018.

Net income attributable to owners of the Company per share for the year ended December 31, 2019 was €1.12 (basic) and €1.07 (diluted) compared with re-presented €0.68 (basic) and €0.65 (diluted) for the year ended December 31, 2018.

(*) Published 2018 income tax rate of 22.1%.

Cash flow

Net free cash flow is €868.4 million for the year ended December 31, 2019, compared with €536.4 million for the year ended December 31, 2018 re-presented.

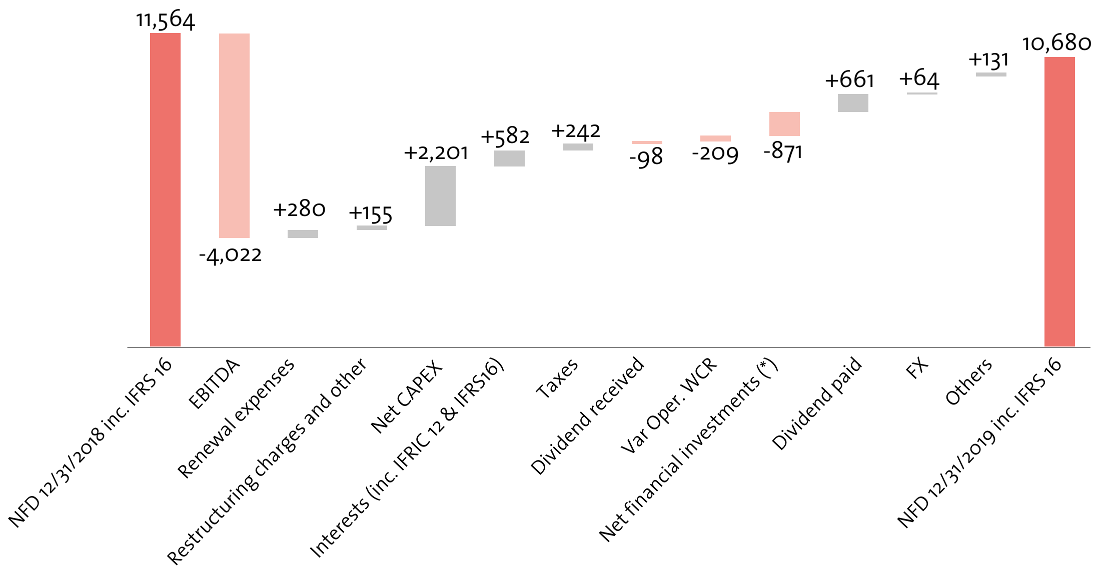
The change in net free cash flow compared with the re-presented figure for the year ended December 31, 2018 reflects:

- improved EBITDA;
- higher net industrial investments, up +0.5% to €2,201 million and including:
  - maintenance investments of €1,273 million (5% of revenue), these investments include €400 million as a right of use under IFRS 16,
  - growth investments in the current portfolio of €729 million (€706 million in 2018 re-presented),
  - an increase in discretionary investments to €362 million, up +€53 million on 2018 in line with strong growth in development projects in Asia;
- a further reduction in operating WCR of -€209 million (despite higher revenue), following a decrease of -€60 million in 2018;
- a -€155 million decrease in other restructuring and non-current expenses, mainly tied to redundancy costs in France Water in 2018.

Overall, **Net financial debt** is €10,680 million, compared with €11,564 million as of December 31, 2018 re-presented (including the redemption of the hybrid debt in April 2018 in the amount of €1,452 million).

In addition to the change in net free cash flow, net financial debt includes financial investments of €619 million (including acquisition costs and the net financial debt of new entities) and mainly the impact of the acquisition of Levice in Slovakia (€71 million), Renascimento in Portugal (v39 million), Huafei in China (€28 million), Southa in Hong-Kong, R&E in Korea (€29 million each) and Stericycle in Chile (€30 million) and the financial divestiture of energy assets in the United States for US$1.25 billion.

Net financial debt was also impacted by negative exchange rate fluctuations of -€64 million as of December 31, 2019 compared with December 31, 2018.



* *Net amount: €871 million (Financial investments: -€619 million; Financial divestitures: +€1,490 million).*

Return on capital employed

The Group's post-tax return on capital employed (ROCE) excluding IFRS 16 was **9.0%** for the year ended December 31, 2019 versus **8.8%** for the year ended December 31, 2018. The increase in the return on capital employed between 2018 and 2017 was primarily due to improved operating performance.

Subsequent events

BOND ISSUE

On January 8, 2020, Veolia Environnement issued a €500 million 11-year bond, with a January 2031 maturity. This bond bears a coupon of 0.664% and was issued at par. The proceeds of this issuance will be used for general corporate purposes, and in particular in anticipation of bond repayments at the end of 2020. The high over-subscription rate, the quality of the investor base, their good diversification (over 160 orders from Europe and Asia) and the good conditions which were achieved are signals that Veolia's signature is viewed very favorably and of its financial strength.

CAPITAL MARKET DAY

On February 28, 2020, the Group presented in Paris during its investor's day all the details of its new strategic program Impact 2020-2023.

In a nutshell:

- a particular context: the environmental priority has never been higher;
- a high ambition: to be the reference company for the ecological transformation;
- a priority: maximizing Veolia's positive impact - environmental, societal, financial;
- a consequence: clear priorities:
  - strong acceleration of the businesses which have the highest positive impact on the planet,
  - 20% portfolio rotation;
- preparing the future:
  - reinvent the historical businesses,
  - create new solutions to address the global environmental challenges;
- a highly rigorous execution:
  - €1 billion cost savings plan,
  - net financial debt below 3 x EBITDA over the duration of the plan
- providing the proof of commitments with a set of KPIs:
  - to track our impact on all our stakeholders,
  - to base the bonus policy of the managers.

IMPACT OF CORONAVIRUS (COVID-19)

As of March 10, 2020, given its service activities, the Group having a local supply and value chain, the impact of Coronavirus (Covid-19) is mainly limited to Chinese territory.

In fact, the Group notes a drop in China in the volumes processed in its waste activities, notably from local industrial customers, and expects delays, which can range from a few weeks to a few months, on the hazardous waste treatment infrastructure sites under construction (seven projects in progress).

Operations in China (including Hong Kong) represent approximately 4% of sales and 6% of Group EBITDA in 2019.

With regard to the other countries currently affected by the pandemic, the impact of Coronavirus on the Group's results is considered to be of little significance as of March 10, 2020.

In total, and in a context of uncertainty over the duration, extent and location of the health crisis, the Group currently estimates the risk on its 2020 EBITDA at less than 1%, a risk integrated into its 2020 outlook. This risk takes into account an improvement in the health situation in China from the end of April and a corresponding gradual resumption of economic activities.

As of the date of release of this notice and information brochure and given the very recent and very evolving conditions of population containment measures in most of the countries in which Veolia operates, it is not possible to give a more precise estimation of the impacts of Covid-19.

Given the great uncertainty about the evolution of the pandemic and the containment measures taken, the Group will continue to inform the market about the economic impacts that could result.

Dividend

At the Combined Shareholders' Meeting scheduled for April 22, 2020, the Board of Directors will propose a dividend payment of €1.00 per share in respect of the 2019 fiscal year, payable in cash, versus €0.92 per share in 2018.

Outlook

2020 guidance and 2023 objectives are as follows,

- **2020 guidance**[1]
  - revenue: solid organic growth
  - efficiency: at least €250 million in cost savings
  - EBITDA: ~€4.1 billion
  - dividend growth on the trajectory of the 2020-2023 plan
- **2023 objectives**[1]
  - revenue: continued solid growth
  - efficiency: €1 billion in cost savings over 4 years
  - EBITDA 2023 between €4.7 billion and €4.9 billion
  - current Net income: ~€1 billion in 2023
  - leverage ratio <3 and well below 3 in 2023
  - dividend growth in line with current net income growth
  - dividend 2023: €1.30 per share

(1) These outlooks are based at constant forex as of year-end 2019:
- *constant IFRS accounting norms;*
- *an economic environment without major change compared to 2019;*
- *average temperature assumptions in our water and power operations;*
- *price and recycled materials assumptions based on market conditions at the end of December 2019.*

COMPANY RESULTS FOR THE LAST FIVE YEARS (1)

	2019	2018	2017	2016	2015
Share capital at the end of the fiscal year					
Share capital *(in € thousands)*	2,836,333	2,827,967	2,816,824	2,816,824	2,816,824
Number of shares issued	567,266,539	565,593,341	563,364,823	563,364,823	563,364,823
Transactions and results for the fiscal year *(in € thousands)*					
Operating income	616,344	670,285	617,915	599,792	566,257
Income before tax, depreciation, amortization and impairment	212,057	489,543	256,086	295,026	112,816
Income tax expense	75,337	73,693	94,566	103,370	107,319
Income after taxes, depreciation, amortization and impairment	1,058,309	883,060	314,498	513,840	343,600
Distributed income	554,816*	509,050	462,640	439,728	401,184
Earnings per share *(in €)*					
Income after tax, but before depreciation, amortization and impairment	0.51	1.00	0.62	0.71	0.39
Income after taxes, depreciation, amortization and impairment	1.87	1.56	0.56	0.91	0.61
Dividend per share	1.00	0.92	0.84	0.80	0.73
Personnel					
Number of employees	1,082	1,075	1,074	1,019	1,046
Total payroll *(in € thousands)*	137,281	139,234	132,793	132,621	125,542
Total benefits (Social Security, benevolent works, etc.) *(in € thousands)*	71,638	82,478	58,385	63,283	66,045

* *The total dividend distribution presented in the above table is calculated based on 567,266,539 shares outstanding as of December 31, 2019, reduced by 12,450,465 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.*

(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 2019 condition of the Group above.

PRESENTATION OF GOVERNANCE AND THE BOARD OF DIRECTORS

Board of Directors

1. Profile of the Board of Directors as of December 31, 2019

13
Directors

72.7%
Independent Directors [1]

2
Directors representing employees

61
Average age of Directors

3
Non-French Directors

45%
Female Directors [2]

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.

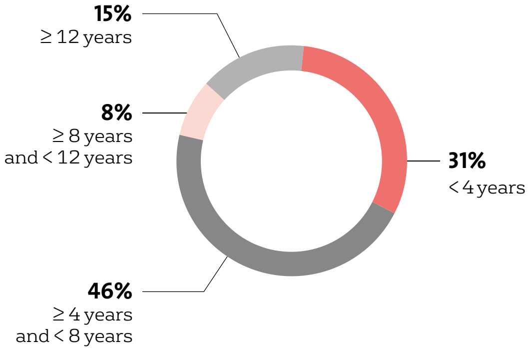
(1) Excluding directors representing employees in accordance with AFEP-MEDEF Code.
(2) Excluding directors representing employees pursuant to Article L. 225-27-1 of the French Commercial Code.

2. Members of the Board of Directors as of December 31, 2020

	Age	Gender	Nationality	Number of shares	Number of mandates in non-VE [2] listed companies	Independence	Start of current office / Expiry of current office	Number of years on the Board	Individual Attendance rate	Comitees: Accounts and Audit	Comitees: Nominations	Comitees: Compensation	Comitees: Research, innovation and sustainable development
Antoine Frérot *Chairman and Chief Executive Officer*	61	M	French	39,341	0		05/07/2010 AG 2022	9	100%				
Louis Schweitzer *Vice-Chairman*	77	M	French	31,132	0		04/30/2003 AG 2023	16	100%		● Chairman	● Member	
Maryse Aulagnon *Senior Independent Director*	70	F	French	9,500 [3]	1	✦	05/16/2012 AG 2023	7	100%		● Member	● Chairman	
Jacques Aschenbroich	65	M	French	2,176	2	✦	05/16/2012 AG 2020	7	83.33%	● Member			● Chairman
Caisse des dépôts et consignations, represented by OlivierMareuse	56	M	French	33,344,181 [4]	2	✦	03/15/2012 AG 2021	7	83.33%				
Isabelle Courville	57	F	Canadian	1,000	2	✦	04/21/2016 AG 2020	3	100%	● Member	● Member		● Member
Clara Gaymard	60	F	French	750	3	✦	04/22/2015 AG 2023	4	100%				● Member
Marion Guillou	65	F	French	750	2	✦	12/12/2012 AG 2021	8	100%			● Member	● Member
Franck Le Roux [1] ✪	55	M	French	N/A	0		15/10/2018 15/10/2022	1	100%	● Member		● Member	
Pavel Páša [1] ✪	55	M	Czech	N/A	0		10/15/2014 10/15/2022	5	100%				● Member
Nathalie Rachou	62	F	French	822	3	✦	05/16/2012 AG 2020	7	100%	● Chairman			
Paolo Scaroni	73	M	Italian	916	1		12/12/2006 AG 2021	13	83.33%				
Guillaume Texier	46	M	French	750	1	✦	04/21/2016 AG 2020	3	100%	● Member			● Member
NUMBER OF MEETINGS IN 2019									6	4	5	4	3
AVERAGE ATTENDANCE RATE IN 2019									96.7%	91.7%	100%	100%	94.4%

● Chairman ● Member ✪ Director representing employees.
✦ Independent pursuant to AFEP-MEDEF Code independence criteria, as assessed by the Board of Directors.
N/A : not applicable.
(1) Director representing employees, not taken into account when calculating independence percentages pursuant to Article 9.3 of the AFEP-MEDEF Code.
(2) VE: Veolia Environnement.
(3) Including 6,500 shares held by MAB-Finances (Finestate) of which Maryse Aulagnon is the major shareholder.
(4) Including 7,308,062 shares held indirectly via CNP Assurances (by assimilation under article L. 233.9 I 2 ° of the Commercial Code) according to the declaration of legal threshold crossing by Caisse des Dépôts dated January 2, 2020 (AMF Decision and Information no.220C0114 of January 9, 2020).

3. Lenght of service of Directors as of December 31, 2019



4. Meeting frequency, duration and attendance

According to its internal regulations, the Company's Board of Directors must meet at least four times a year.

In 2019, the Board of Directors met six times and its meetings lasted an average of three hours (as in 2018). In addition, on December 12 and 13, the Board members attended a seminar dedicated to the Group's strategy, during which they reviewed and discussed strategic issues presented by management over two half-days.

Based on the expectations expressed during the annual assessment of the Board's activities and those collected from Directors in June 2019, discussions notably focused on:

- the review of the strategic plan (2020-2023);
- the analysis of the alignment of this strategic plan with Veolia's corporate purpose and the plural performance indicators for the duration of the plan.

The average attendance rate at Board meetings in 2019 was higher than **95%** (increasing by 5% compared to 2018). The option to participate through electronic communication was not used in 2019 (compared with five out of seven meetings in 2018).

Individual attendance rates are presented on page 35 of the present notice and information brochure.

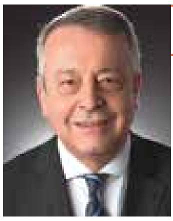
Date of Board of Directors' meeting (2019)	Attendance rate
February 20	15/15 (100%)
March 5	14/15 (93.33%)
April 18	14/15 (93.33%)
April 30	13/13 (100%)
July 31	13/13 (100%)
November 6	12/13 (92.31%)

5. Work of the Board of Directors in 2019

In 2019, the Board of Directors examined the following points in particular:

Financial and cash positions and commitments of the Group	• review of the 2018 annual financial statements and the 2019 first-half financial statements; • accounting information for the first and third quarters of 2019; • corresponding draft financial communications; • renewal of the financial and legal authorizations granted to the Chairman and Chief Executive Officer, notably with regard to financing transactions and off-balance sheet commitments and authorization of the Group's significant guarantee transactions; • dividend policy, proposed appropriation of net income and payment of the dividend; • Group financing policy; • self-assessment of internal control; • examination of the summaries and reports issued by its Chairman on the work of the Accounts and Audit Committee (1).
Monitoring of the Group's strategic direction and major transactions and CSR policy	• review of the 2019 budget and the long-term plan; • review of several Group activities, including the activities in Latin America; • review of the digital roadmap of the Group; • review of the program and action plan concerning the Group's compliance system with regard to the report of the Accounts and Audit Comittee; • review of the risk mapping and the materiality matrix of CSR issues; • review of the Group's non-financial ratings and the extent of roll-out of its sustainable development commitments; • consideration of Veolia's position on coal-based energy production; • review of the Group's human resources policy and in particular the management policy for executives and talent, the diversity policy within the governing bodies as well as the feminization and internationalization of management; • review of succession plans for Executive Committee members and the Chairman and Chief Executive Officer; • examination of the summaries and reports issued by its Chairman on the work of the Research, Innovation and Sustainable Development Committee (1).
Corporate governance	• approval of the Chairman and Chief Executive Officer compensation policy and amount for 2018 and 2019 at the recommendation of the Compensation Committee; • examination of a free share and performance share grant plan; • review of the selection of directors when renewing the composition of the Board; • review of the Group's compliance and ethics structure; • assessment of the independence of directors; • allocation of directors' compensation; • assessment of the organization and operations of the Board and each of its committees; • review of the Board's internal regulations; • review of the draft text to update the internal regulations of the Accounts and Audit Committee and the Research, Innovation and Sustainable Development committee in accordance with the recommendations of the AFEP-MEDEF Code; • examination of the summaries and reports issued by their chairmen on the work of the Nominations (1) and Compensation (1) Committees; • Review of the vigilance plan.
Divers	• convening of the annual Combined General Meeting and approval of the reports and draft resolutions; • review of multi-year regulated agreements and commitments; • monitoring of changes in the Company's share ownership and report by Executive Management on the road shows held following publication of the accounts.

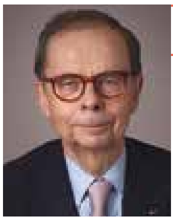
(1) Detailed elements of those activities are provided in the 2019 Universal Registration Document.



ANTOINE FRÉROT

Chairman and Chief Executive Officer of Veolia Environnement*
61 years old
French
Number of VE shares held on 12/31/2019:
39,341

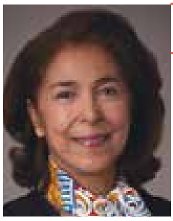
Date of first appointment: May 7, 2010
Renewed: April 19, 2018
Expiration of term of office: 2022 General Meeting



LOUIS SCHWEITZER

Vice Chairman of the Board of Directors of Veolia Environnement*
Chairman of Initiative France
77 years old
French
Number of VE shares held on 12/31/2019:
31,132

Date of first appointment: April 30, 2003
Renewed: April 18, 2019
Expiration of term of office: 2023 General Meeting

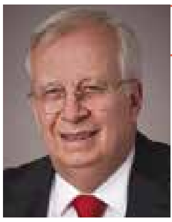


MARYSE AULAGNON ✦

Senior Independent Director of Veolia Environnement*
Chief Executive Officer of MAB Finance-Finestate
70 years old
French
Number of VE shares held on 12/31/2019:
9,500*

Date of first appointment: May 16, 2012
Renewed: April 18, 2019
Expiration of term of office: 2023 General Meeting

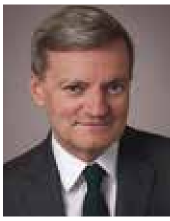
* *Including 6,500 shares held by MAB-Finances (Finestate).*



JACQUES ASCHENBROICH ✦

Chairman and Chief Executive Officer of Valeo*
65 years old
French
Number of VE shares held on 12/31/2019:
2,176

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

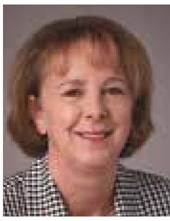


CAISSE DES DÉPÔTS ET CONSIGNATIONS ✦

French State bank
Number of VE shares held on 12/31/2019:
33,344,181(1)

Date of first appointment: March 15, 2012
Renewed: April 20, 2017
Expiration of term of office: 2021 General Meeting
Represented by its Director of Assets Management and Saving Funds
Olivier Mareuse : 55 years old
French

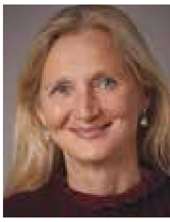
(1) According to the declaration of legal threshold crossing by Caisse des Dépôts dated January 2, 2020 (AMF Decision and Information no.220C0114 of January 9, 2020). On the date of the last declaration, i.e. January 30, 2020, Caisse des Dépôts held, directly and indirectly, 33,837,962 shares representing 59,874,081 voting rights, i.e. 5.97% of the capital and 9.94% of the voting rights of Veolia Environnement.



ISABELLE COURVILLE ✦

Chairman of the Board of Directors of Canadian Pacific Railway (Canada)
57 years old
Canadian
Number of shares held on 12/31/2019:
1,000

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



CLARA GAYMARD ✦

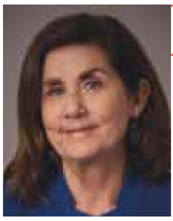
Co-founder of RAISE
60 years old
French
Number of VE shares held on 12/31/2019:
750

Date of first appointment: April 22, 2015
Renewed : April 18, 2019
Expiration of term of office: 2023 General Meeting

* *Listed company*

✦ *Independent member. On the date of this notice and information brochure, the Company's Board of Directors has 8 independent members representing 72.7% of the Board, which exceeds the recommendation contained in the AFEP-MEDEF Corporate Governance Code of listed corporations.*

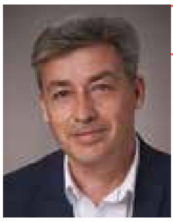
Experience in Veolia's businesses *International Experience* *Public Affairs* *Industry* *R&D* *Bank Finance* *CSR* *Digital*



MARION GUILLOU ✦

Special State Advisor
65 years old
French
Number of VE shares held on 12/31/2019:
750

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

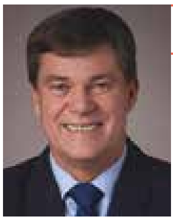


FRANCK LE ROUX

Director representing employees
55 years old
French
Number of VE shares held on 12/31/2019:
N/A**

Date of first appointment: October 15, 2018
Expiration of term of office: October 15, 2022

*** In accordance with legal and statutory provisions, directors representing employees are not obliged to hold shares in the Company in this capacity. Franck Le Roux is the holder of FCPE units invested in Veolia Environnement shares.*



PAVEL PÁŠA

Director representing employees
55 years old
Czech
Number of VE shares held on 12/31/2019:
N/A**

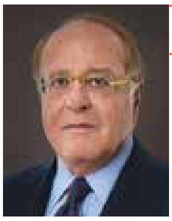
Date of first appointment: October 15, 2014
Renewed: October 15, 2018
Expiration of term of office: October 15, 2022

*** In accordance with legal and statutory provisions, directors representing employees are not obliged to hold shares in the Company in this capacity. Pavel Páša is the holder of FCPE units invested in Veolia Environnement shares.*

NATHALIE RACHOU ✦

***Senior Advisor* of Rouvier Associés**
62 years old
French
Number of VE shares held on 12/31/2019:
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* and *Chairman of AC Milano
73 years old
Italian
Number of VE shares held on 12/31/2019:
916

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

GUILLAUME TEXIER ✦

Senior Vice-President, CEO France, Southern Europe, Middle East and Africa Region at Saint-Gobain*
46 years old
French
Number of VE shares held on 12/31/2019:
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 8 independent members representing 72.7% of the Board, which exceeds the recommendation contained in the AFEP-MEDEF Corporate Governance Code of listed corporations.*

Experience in Veolia's businesses *International Experience* *Public Affairs* *Industry* *R&D* *Bank Finance* *CSR* *Digital*

Proposed changes in 2020 in the composition of the Board of Directors [1]

As part of the annual renewal of the Board of Directors, at its meeting of March 10, 2020, the Board of Directors formally noted the expiry of the terms of office of four Directors (Mr. Jacques Aschenbroich, Mrs Isabelle Courville, Mrs Nathalie Rachou and Mr. Guillaume Texier) at the end of the Shareholders' Meeting on April 22, 2020.

At the recommendation of the Nominations Committee, the Board of Directors' meeting of March 10, 2020 decided to recommend **the renewal** by the Combined General Meeting of April 22, 2020 of the **term of office as Director of Mr. Jacques Aschenbroich, Mrs Isabelle Courville, Mrs Nathalie Rachou and Mr. Guillaume Texier,** for a period of four years expiring at the end of the 2024 Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2023.

Following these proposed renewals, and **subject to their approval by the Shareholders' Meeting of April 22, 2020, the Board of Directors would have thirteen members, including two Directors representing employees and five women (i.e. 45.45%** [2] [3]**).**

(1) Subject to approval by shareholders at the Combined General Meeting of April 22, 2020.
(2) In accordance with Article L. 225-18-1 of the French Commercial Code.
(3) Excluding Directors representing employees in accordance with Article L. 225-27-1 of the French Commercial Code.

Board Committees

Accounts and Audit Committee

	Independent	Position	1st appointment/ Most recent appointment	Attendance rate	Number of meetings in 2019
Nathalie Rachou	✦	Chairman	12/01/2017	100%	4
Jacques Aschenbroich	✦	Member	12/12/2012	50%	
Isabelle Courville	✦	Member	12/01/2017	100%	
Franck Le Roux*	N/A	Member	11/06/2018	N/A	
Guillaume Texier (1)	✦	Member	04/18/2019	100%	
INDEPENDENCE RATE	100%				

(1) Member of the Audit and Accounts Committee since April 18, 2019.
** Director representing employees, not taken into account when calculating independence percentages pursuant to article 9.3 of the AFEP-MEDEF Code.*
✦ Independent as defined by the AFEP-MEDEF Code for members of the Board of Directors.
N/A : Not applicable.

CHANGES OCCURRED IN 2019

Date	End of term of office	Renewal	Nomination
April 18, 2019	Homaira Akbari	None	Guillaume Texier

PROPOSED CHANGES IN 2020

To date, no change is considered, subject to the renewal of the term of office of Mr. Jacques Aschenbroich, Mrs Isabelle Courville, Mrs Nathalie Rachou and Mr. Guillaume Texier by the Combined General Meeting of April 22, 2020.

Nominations Committee

	Independent	Position	1st appointment/ Most recent appointment	Attendance rate	Number of meetings in 2019
Louis Schweitzer, *Vice-Chairman*		Chairman	03/25/2014	100%	5
Maryse Aulagnon, *Senior Independent Director*	✦	Member	03/25/2014	100%	
Isabelle Courville	✦	Member	11/06/2018	100%	
INDEPENDENCE RATE	66.6%				

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

CHANGES OCCURRED IN 2019

Date	End of term of office	Renewal	Nomination
April 18, 2019	None	Maryse Aulagnon	None

PROPOSED CHANGES IN 2020

To date, no change is considered, subject to the renewal of the term of office of Mrs Isabelle Courville by the Combined General Meeting of April 22, 2020.

Compensation Committee

	Independent	Position	1st appointment/ Most recent appointment	Attendance rate	Number of meetings in 2019
Maryse Aulagnon, *Senior Independent Director*	✦	Chairman	12/01/2017	100%	4
Marion Guillou	✦	Member	11/05/2014	100%	
Louis Schweitzer, *Vice-Chairman*		Member	04/30/2003	100%	
Franck Le Roux*	N/A	Member	11/06/2018	N/A	
INDEPENDENCE RATE	66.6%				

* *Director representing employees, not taken into account when calculating independence percentages pursuant to article 9.3 of the AFEP-MEDEF Code.*
✦ *Independent as defined by the AFEP-MEDEF Code for members of the Board of Directors.*
N/A : Not applicable.

CHANGES OCCURRED IN 2019

Date	End of term of office	Renewal	Nomination
April 18, 2019	Clara Gaymard	Maryse Aulagnon Louis Schweitzer	None

PROPOSED CHANGES IN 2020

To date, no change is considered.

Research, Innovation and Sustainable Development Committee

	Independent	Position	1st appointment/ Most recent appointment	Attendance rate	Number of meetings in 2019
Jacques Aschenbroich	✦	Chairman	12/12/2012	100%	3
Isabelle Courville	✦	Member	04/20/2017	100%	
Clara Gaymard	✦	Member	04/20/2017	66.67%	
Marion Guillou	✦	Member	12/12/2012	100%	
Pavel Páša*	N/A	Member	11/05/2014	100%	
Guillaume Texier	✦	Member	04/20/2017	100%	
INDEPENDENCE RATE	100%				

* *Director representing employees, not taken into account when calculating independence percentages pursuant to article 9.3 of the AFEP-MEDEF Code.*
✦ *Independent as defined by the AFEP-MEDEF Code for members of the Board of Directors.*
N/A : Not applicable.

CHANGES OCCURRED IN 2019

Date	End of term of office	Renewal	Nomination
-	None	None	None

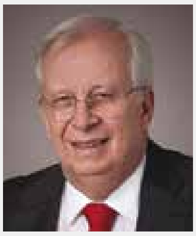
PROPOSED CHANGES IN 2020

To date, no change is considered, subject to the renewal of the term of office of Mr. Jacques Aschenbroich, Mrs Isabelle Courville and Mr. Guillaume Texier by the Combined General Meeting of April 22, 2020.

Biography of the Directors proposed for renewal

JACQUES ASCHENBROICH

Independent Director of Veolia Environnement*; Chairman of the Research, Innovation and Sustainable Development Committee; Member of the Audit and Accounts Committee



65 years old
French
Date of first appointment: **May 16, 2012**
Date of reappointment: **April 21, 2016**
Expiry of current office: **2020 GSM**
Number of shares held: **2,176**
Qualifications:

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

Principal positions held outside the Company – Other offices

Principal position held outside the Company:
- Director and Chairman and Chief Executive Officer of Valeo*.

Other offices and positions exercised in any company/entity:

In France :
- Director and member of the Accounts Committee of BNP Paribas*;
- Chairman of the Board of Directors of École nationale supérieure des mines ParisTech;
- Co-Chairman of the French-Japanese business club.

Positions or offices expired in the last five years

In France :
- Chairman of Valeo Finance.

Outside France:
- Chairman of Valeo SpA (Italy);
- Chairman of Valeo (UK) Limited (United Kingdom).

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

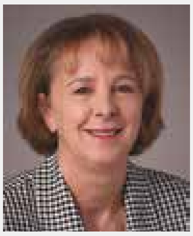
International experience *Public Affairs* *Industry* *Bank Finance* *CSR*

WHY VOTING FOR JACQUES ASCHENBROICH

Jacques Aschenbroich, independent member of the Board, Chairman of the Research, Innovation and Sustainable Development Committee and Member of the Audit and Accounts Committee, will continue to bring to the Board of Directors his considerable experience and skills as Chairman and Chief Executive Officer of a large listed company (Valeo). Despite his heavy responsibilities, his attendance rate at the board meetings is higher than 83% in 2019. The Board confirmed its intention to reappoint Mr. Jacques Aschenbroich as Chairman of the Research, Innovation and Sustainable Development Committee and Member of the Audit and Accounts Committee.

ISABELLE COURVILLE

Independent Director of Veolia Environnement*; Member of the Audit and Accounts Committee; Member of the Nominations Committee; Member of the Research, Innovation and Sustainable Development Committee



57 years old
Canadian

Date of first appointment:
April 21, 2016

Expiry of current office:
2020 GSM

Number of shares held:
1,000

Qualifications:

Isabelle Courville graduated in engineering physics from École Polytechnique Montréal and in civil law from McGill University. She was active for 20 years in the Canadian telecommunications industry. She served as President of Bell Canada's Enterprise group and as President and Chief Executive Officer of Bell Nordiq. From 2006 to 2013, she joined Hydro-Québec where she served as President of Hydro-Québec TransEnergie and eventually as President of Hydro-Québec Distribution. She was Chair of the Board of Laurentian Bank of Canada from 2013 to April 9, 2019 and then has been appointed as Chair of the Board of Canadian Pacific Railway*. She is also a Board member of SNC Lavalin* and sits on the Board of the Institute for Governance of Private and Public Organizations.

Principal positions held outside the Company – Other officess

Principal position held outside the Company:

- Chairman of the Board of Directors of Canadian Pacific Railway* (Canada).

Other offices and positions exercised in any company/entity:

In France :

- Member of the Audit and Finance Committee, Corporate Governance and Nominating Committee, Management Resources and Compensation Committee, Risk and Sustainability Committee of Canadian Pacific Railway (Canada);
- Director and Chairman of the Human Resources Committee of SNC Lavalin* (Canada).

Positions or offices expired in the last five years

In France :

- Director of Gecina*.

Ouside France :

- Chairman of the Board of Directors of Laurentian Bank of Canada;
- President of Hydro-Quebec Distribution (Canada);
- President of Hydro-Quebec TransEnergie (Canada).

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

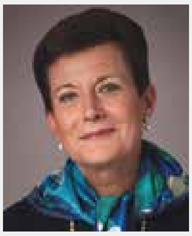
International experience *Public Affairs* *Industry* *Bank Finance* *CSR*

WHY VOTING FOR ISABELLE COURVILLE

Isabelle Courville, independent member of the Board, member of the Accounts and Audit Committee, member of the Nominations Committee and member of the Research, Innovation and Sustainable Development Committee, brings to the board of directors her business experience in North America as well as her skills acquired in the various duties she performed, particularly in activities close to those of Veolia. Her attendance rate at the board meetings was 100% in 2019. The Board confirmed its intention to reappoint Mrs. Isabelle Courville as a member of the Accounts and Audit Committee, member of the Nominations Committee and member of the Research, Innovation and Sustainable Development Committee.

NATHALIE RACHOU

Independent Director of Veolia Environnement*; Chairman of the Audit and Accounts Committee



62 years old
French

Date of first appointment:
May 16, 2012

Date of reappointment:
April 21, 2016

Expiry of current office:
2020 GSM

Number of shares held:
822

Qualifications:

Nathalie Rachou is Senior Advisor of Rouvier Associés. She graduated from the École des Hautes Etudes Commerciales (HEC) in 1978 and spent the first part of her career at Banque Indosuez (now Crédit Agricole). After working as a foreign exchange dealer for clients in London and Paris from 1978 to 1982, she was head of Asset and Liability Management and Market Risk Management until 1986, and then set up the bank's business on MATIF and the bank's derivatives broking subsidiary. From 1991 to 1996, she was General Counsel for Banque Indosuez, then served from 1996 to 1999 as head of Global Foreign Exchange and Currency Options worldwide. In November 1999, she founded Topiary Finance, a United Kingdom based asset management company, which she led until 2015. She has been a non-executive director of Société Générale since 2008 (Chairman of the Risks Committee and member of the Nominations Committee) and of Altran Technologies since 2012 (Chairman of the Audit Committee and member of the Nominations and Compensation Committee).

Principal positions held outside the Company – Other offices

Principal position held outside the Company:

- Senior Advisor of Rouvier Associés.
- Other offices and positions exercised in any company/entity:

In France:

- Member of the Supervisory Board, the Remuneration Committee and the Nomination and Governance Committee of Euronext*;
- Director, Chairman of the Risks Committee and Member of the Nomination and Corporate Governance Committee of Société Générale*;
- Director and Chairman of the Audit Committee and member of the Nominations and Compensation Committee of Altran Technologies*.

Positions or offices expired in the last five years

In France:

- Foreign trade advisor.

Outside France

- Director and member of the Audit Committee and the Nominations Committee of Laird Plc* (United Kingdom);
- Trustee of Dispensaire Français (United Kingdom);
- Founder and Managing Director of Topiary Finance Ltd. (United Kingdom).

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

International experience *Public Affairs* *Bank Finance*

WHY VOTING FOR NATHALIE RACHOU

Nathalie Rachou, independent member of the board and Chairman of the Accounts and Audit Committee, brings to the board of directors her extensive experience in listed companies as well as her skills in international matters, in the field of public affairs and her financial expertise. In 2019, her attendance rate at board meetings and at those of the Accounts and Audit Committee was 100%. This attendance was supplemented in 2019 by multiple meetings with members of the top management team and by a trip to Veolia sites in China. The Board confirmed its intention to reappoint Mrs. Nathalie Rachou as Chairman of the Accounts and Audit Committee.

GUILLAUME TEXIER

46 years old
French

Date of first appointment:
April 21, 2016

Expiry of current office:
2020 GSM

Number of shares held:
750

Qualifications:

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

Guillaume Texier is a graduate of École Polytechnique and Corps des Mines. He started his career with the French civil service, notably as an Advisor to the Minister of the Environment and the Minister for Industry. He joined the Saint-Gobain group in 2005 as Vice President of Corporate Planning in Paris and was subsequently appointed General Manager of gypsum activities in Canada, Vice President of the roofing materials activity in the US and Vice President of the ceramic materials activity worldwide. He was Chief Financial Officer of Compagnie Saint-Gobain from 2016 to 2018*. On January 1, 2019, he was appointed Senior Vice-President, CEO Southern Europe, Middle East and Africa Region at Saint-Gobain*

Principal positions held outside the Company – Other offices	Positions or offices expired in the last five years
Principal position held outside the Company: • Senior Vice-President, CEO France, Southern Europe, Middle East and Africa Region at Saint-Gobain*. **Other offices and positions exercised in any company/entity:** • Chairman of the council at the Institut Mines Telecom Atlantique.	• Chief Financial Officer of Compagnie de Saint-Gobain*.

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

International experience *Public Affairs* *Industry* *Bank Finance* *CSR*

WHY VOTING FOR GUILLAUME TEXIER

Guillaume Texier, is an independent member of the board and a member of the Accounts and Audit Committee and the Research, Innovation and Sustainable Development Committee. He brings to the board of directors his extensive experience as operational senior manager of a large listed industrial group (Saint-Gobain) as well as his skills resulting from the various duties he performed, notably in the international, financial and technical fields. His attendance rate at board and committee meetings was 100% in 2019. The Board confirmed its intention to reappoint Mr. Guillaume Texier as a member of the Accounts and Audit Committee and a member of the Research, Innovation and Sustainable Development Committee.

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 25) 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 presented for shareholder vote, is presented:

- on pages 57 to 61 and 63 to 67 of this notice and information brochure;
- as well as in Chapter 7 "Corporate Governance" of Veolia Environment 2019 Universal 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' Meetings ("ex ante vote on the compensation policy") in accordance with Article L. 225-37-2 of the French Commercial Code. The 12th resolution on the executive corporate officer compensation policy for fiscal year 2020 presented for shareholders' vote at the General Shareholders' Meeting of April 20, 2020 is presented on pages 63 to 67 of the present notice and information brochure.

In addition, pursuant to Article L. 225-100 of the French Commercial Code, the General Shareholders' Meeting votes on (i) the fixed, variable and exceptional components of total compensation and (ii) benefits of all kinds paid during the past fiscal year or awarded in respect of the same fiscal year to executive corporate officers (ex post vote on compensation of the prior fiscal year). 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. The 10th resolution on the executive corporate officer compensation components for fiscal year 2019 presented for shareholders' vote at the General Shareholders' Meeting of April 20, 2020 is presented on pages 57 to 61 of the present notice and information brochure.

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

POLICY AND GENERAL PRINCIPLES APPLICABLE TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S COMPENSATION

In accordance with the provisions of the AFEP-MEDEF Code and at the recommendation of its Compensation Committee, the Board of Directors conducts an annual review of all the compensation components of the Chairman and Chief Executive Officer, based on rules defining the principles and general policy applicable to the Chairman and Chief Executive Officer's compensation components. These rules may be reviewed and amended each year in line with changes in the Group's strategic priorities or in the event of major new events.

In the absence of any major new events or change in strategic priorities, these rules set:

(i) the amount of the annual fixed compensation for a three-year period;

(ii) the criteria for determining the annual variable and long-term compensation;

(iii) the applicable terms and conditions.

These rules were adopted by the Board of Directors for the first time on March 8, 2016, for the period encompassing fiscal years 2016, 2017 and 2018. At the recommendation of the Compensation Committee, the Board of Directors' meeting of March 5, 2019 decided new rules for a further period of three years encompassing fiscal years 2019, 2020 and 2021.

When implementing these rules and setting the Chairman and Chief Executive Officer's compensation components, the Board of Directors, at the recommendation of the Compensation Committee, ensures in particular that the compensation policy is aligned with the Group's strategy and considers the balance between the different compensation components (fixed and variable annual compensation, long-term compensation plan and other benefits and additional compensation components). Furthermore, the review of the Chairman and Chief Executive Officer's compensation components also takes account of compensation studies and benchmarks covering companies comparable to Veolia Environnement and CAC 40 companies.

(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 (if any)

GENERAL STRUCTURE OF THE COMPENSATION COMPONENTS OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

His annual 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:

- long-term compensation in the form of performance share grants decided by the Board of Directors' meeting of May 2, 2018 pursuant to the 21st resolution approved by the Combined General Meeting of April 19, 2018 and performance share grants decided by the Board of Directors' meeting of April 30, 2019 pursuant to the 15th resolution approved by the Combined General Meeting of April 18, 2019;
- severance payments, renewed by the Combined General 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.

Mr. Antoine Frérot has received annual fixed compensation of €980,000 for his duties as Chairman and Chief Executive Officer since fiscal year 2019.

In accordance with the three-year compensation policy applicable from January 1, 2019 and at the recommendation of the Compensation Committee, the Board of Directors' meeting of March 5, 2019 decided to propose to the General Shareholders' Meeting of April 18, 2019 an increase in Mr. Antoine Frérot's gross annual fixed compensation to €980,000 from January 1, 2019. This triennial increase of around 3% sought to bring this fixed compensation closer to the median fixed compensation of CAC 40 Chief Executive Officers and the average increase in the fixed compensation of Group managers over the past 3 years.

Annual variable compensation

Variable compensation rewards the Chairman and Chief Executive Officer's contribution to the Group's results and performance in the past year.

From 2003 to 2019, the split of the Chairman and Chief Executive Officer's variable compensation between a quantifiable portion (70%) and a qualitative portion (30%) remained unchanged. From 2020, it is proposed to the general meeting (resolution 12) that the variable compensation now comprise a financial quantifiable portion (50%), a non-financial quantifiable portion (30%) and a qualitative portion (20%).

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 and based on the three-year rules governing the Chairman and Chief Executive Officer's compensation and the Group's strategic priorities. 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 aligned with the mid-term outlook published by the Group. The amount depends on actual results compared with budget objectives set by the Board of Directors;
- the Board of Directors performs an overall assessment of the qualitative portion of variable compensation (30% of the Target bonus base) based on the attainment of qualitative criteria and the recommendations of the Compensation Committee.

With regard to the 2020 compensation policy, the Shareholders' Meeting (12th resolution) is asked to change the above allocation as follows, to reflect the priorities set out in Veolia's Purpose and the Impact 2023 strategic program, as detailed in Chapter 1, Section 1.2.3 of the 2019 Universal Registration Document:

- the financial quantifiable portion of variable compensation (50% of the Target bonus base) would be determined based on financial indicators aligned with the mid-term outlook published by the Group. The amount depends on actual results compared with budget objectives set by the Board of Directors;
- the non-financial quantifiable portion (30% of the target base bonus) would be determined based on non-financial indicators relating to Veolia's multifaceted performance and in line with the Impact 2023 strategic plan. The amount depends on actual results compared with objectives set by the Board of Directors;
- the Board of Directors would perform an overall assessment of the qualitative portion of variable compensation (20% of the Target bonus base) based on the attainment of qualitative criteria and the recommendations of the Compensation Committee.

All quantifiable indicators are audited annually by an independent third party.

The quantitative and qualitative criteria for the Chairman and Chief Executive Officer's annual variable compensation for fiscal years 2018, 2019 and 2020 are presented in Section 7.4.1.1.2 of the 2019 Universal Registration Document.

Long-term compensation

Based on the principles and recommendations of the AFEP-MEDEF Code (see Article 25.3.3), in accordance with the rules governing the Chairman and Chief Executive Officer's compensation and at the recommendation of the Compensation Committee, the Board seeks to implement long-term compensation in addition to annual variable compensation, proportionate to annual fixed and variable components. It is subject to demanding performance conditions to be satisfied over several consecutive years. When drafting a new plan, the performance conditions reflect Veolia's long-term strategic priorities and can include performance conditions that are internal and/or external to the Group. This long-term compensation is not intended to concern only the Chairman and Chief Executive Officer, but also senior executives and other employee categories of the Group (e.g. high potential employees and key contributors). The scope of beneficiaries is determined on the implementation of each long-term compensation plan. Should the Chairman and Chief Executive Officer leave the Group before expiry of the performance criteria assessment period, the multi-year compensation will not be paid, in the absence of exceptional provisions justified by the Board.

In this context, the last two long-term compensation plans implemented by the Board of Directors and the proposed new performance share plan presented to the Shareholders Meeting of April 22, 2020 for approval are detailed below.

Performance share grant plan implemented in 2018 for fiscal years 2018, 2019 and 2020

Pursuant to the implementation of the Group's long-term compensation policy and the authorization approved by the General Shareholders' Meeting of April 19, 2018, and at the recommendation of the Compensation Committee, the Board of Directors' meeting of May 2, 2018 decided to grant 1,731,368 performance shares (i.e. approximately 0.31% of the Company's share capital as of December 31, 2018) to 700 top executives and high potential employees of the Group, including 49,296 performance shares to the Chairman and Chief Executive Officer, Mr. Antoine Frérot (i.e. approximately 0.01% of the share capital, compared with 0.04% authorized by the General Shareholders' Meeting).

At the recommendation of the Compensation Committee, the Board of Directors' meeting of March 6, 2018 decided that the following holding obligations would apply should this performance share plan be implemented:

- for the **Chairman and Chief Executive Officer,** obligation to retain, until the end of his duties, 40% of the total performance shares granted under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 200% of his gross fixed compensation is ultimately reached;
- for the **members of the Company's Executive Committee**, obligation to retain, until the end of their duties within the Executive Committee, 25% of the total performance shares granted under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 100% of their gross fixed annual compensation is ultimately reached.

The detailed features and performance conditions of this plan are presented in Section 7.4.3.1 of the 2019 Universal Registration Document.

Performance share grant plan implemented in 2019 for fiscal years 2019, 2020 and 2021

Pursuant to the implementation of the Group's long-term compensation policy and the authorization approved by the Extraordinary General Meeting of April 18, 2019, and at the recommendation of the Compensation Committee, the Board of Directors' meeting of April 30, 2019 decided to grant 1,131,227 performance shares (i.e. approximately 0.2% of the Company's share capital) to 450 beneficiaries, including top executives, high potential employees and key contributors of the Group, including 47,418 performance shares to the Chairman and Chief Executive Officer, Mr. Antoine Frérot (i.e. approximately 0.01% of the share capital, compared with 0.04% authorized by the General Shareholders' Meeting).

It is recalled that the recommendation of the Compensation Committee, the Board of Directors' meeting of March 5, 2019 decided that the same holding obligations as those applicable for the 2018 plan will be applied.

The detailed features and performance conditions of this plan are presented in Section 7.4.3.1 of the 2019 Universal Registration Document.

Proposed new 2020 performance share grant plan for fiscal years 2020, 2021 and 2022

At the recommendation of the Compensation Committee, the Board of Directors asks shareholders in the 23rd resolution presented to the General Shareholders' Meeting of April 22, 2020, to approve a new authorization, for a period of 26 months, to grant performance shares to a group of approximately 450 beneficiaries comprising top executives, high potential employees and key contributors of the Group, including the Chairman and Chief Executive Officer. Accordingly, this plan, which is intended to be launched in 2020 with an expiry date in 2023 following the publication of the 2022 financial statements, would suceed that implemented in 2019. At the recommendation of the Compensation Committee, the Board of Directors stipulated that the Chairman and Chief Executive Officer would receive a performance share grant equal to and capped at 100% of his 2020 fixed compensation. As for the annual variable compensation, the proposed change in performance conditions for this new plan seeks to reflect Veolia's commitments to multifaceted performance as detailed on page 18 of the present notice and information brochure (Impact 2023 strategic plan).

The detailed features and performance conditions of this proposed performance share plan are presented on pages 88 to 91 of the present notice and information brochure.

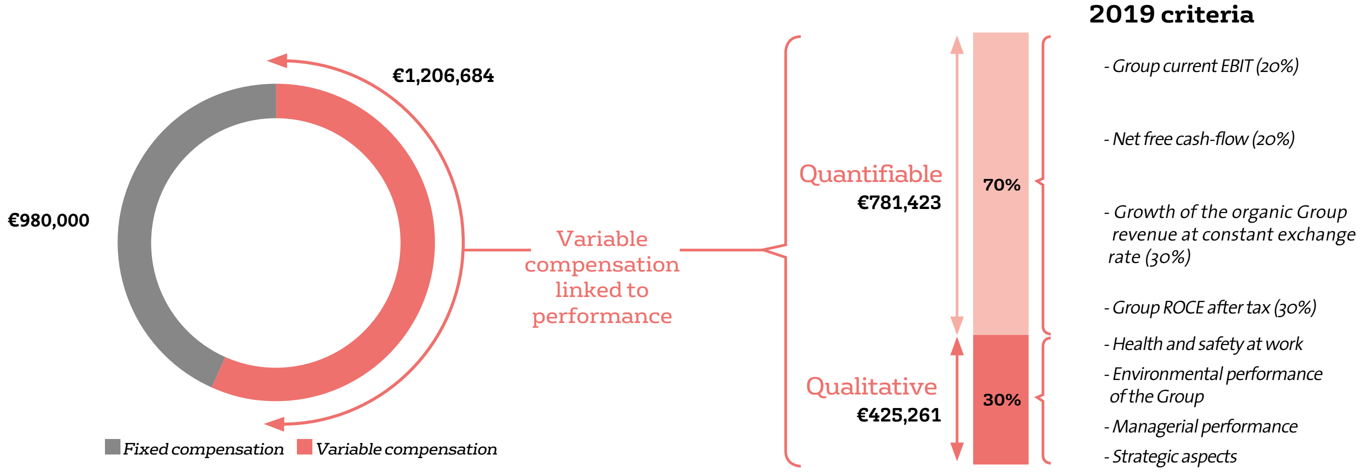
Additional components of annual compensation

In addition to his annual compensation, the Chairman and Chief Executive Officer is entitled to a company car and to social security benefits equivalent to those of employees (healthcare and insurance) (see Section 7.4.2 of the 2019 Universal Registration Document). Additionally, he is eligible to participate in the supplementary defined contribution group pension plan applicable since July 1, 2014, presented of the 2019 Universal Registration Document.

Annual compensation with respect to 2019

Fixed and variable compensation(1)

Performance of the variable compensation(2)



€0 (Voluntary renonciation)

Director's fees

€1,676

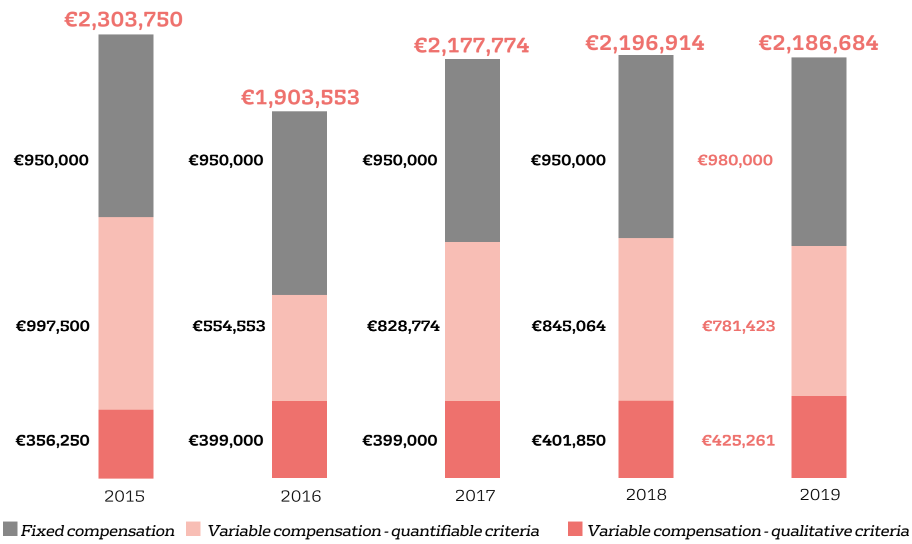
Benefit in kind

Closure and freezing of the defined benefit pension plan

Long-term incentive plan with respect to 2019

2019 performance share plan (with an expiry date on May 2022):
Allocation of 47,418 performance 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 2019 amounted to 160% of his base target bonus, representing €1,568,000.*

(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 recommandation of the Compensation Committee, during its meeting of March 10, 2020.*

Fairness ratio (Chairman and CEO compensation / median and average compensation of Group employees in France)

The fairness ratio measuring the difference between total compensation paid to Mr. Antoine Frérot for his duties as Chairman and Chief Executive Officer (as presented in AFEP-MEDEF Code Table 2 in Section 7.4.1.1.2 of the 2019 Universal Registration Document) and the median compensation of employees, is 65 in 2019.

The ratio compared to the average compensation of employees is 56.

The ratios were calculated taking account of employees paid directly by all French Group companies. 82% of employees, in France, are non-management staff. 46% of employees are operators/workers.

Ratio	2015	2016	2017	2018	2019
Median France	67	72	59	67	65
Average France	58	62	50	56	56

AGENDA OF THE GENERAL SHAREHOLDERS' MEETING (COMBINED ANNUAL ORDINARY AND EXTRAORDINARY) OF APRIL 22, 2020

Ordinary business

1. Approval of the Company financial statements for fiscal year 2019;
2. Approval of the consolidated financial statements for fiscal year 2019;
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 2019 and payment of the dividend;
5. Approval of regulated agreements and commitments;
6. Renewal of the term of Mr. Jacques Aschenbroich as Director;
7. Renewal of the term of Mrs. Isabelle Courville as Director;
8. Renewal of the term of Mrs. Nathalie Rachou as Director;
9. Renewal of the term of Mr. Guillaume Texier as Director;
10. Vote on the compensation paid during fiscal year 2019 or awarded in respect of the same fiscal year to Mr. Antoine Frérot, as Chairman and Chief Executive Officer;
11. Vote on the information relative to the 2019 compensation of the Directors (excluding the Chairman and Chief Executive Officer) as mentioned in Article L. 225-37-3, I of the French Commercial Code;
12. Vote on the Chairman and Chief Executive Officer's compensation policy in respect of fiscal year 2020;
13. Vote on the directors' compensation policy (excluding the Chairman and Chief Executive Officer) in respect of fiscal year 2020;
14. Authorization to be given to the Board of Directors to deal in the Company's shares.

Extraordinary business

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, **with preferential subscription rights;**
16. 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 other than the public offers** mentioned in Article L. 411-2 of the French Monetary and Financial Code;
17. 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** as provided under paragraph 1 of art. L. 411-2 of the French Monetary and Financial Code;
18. 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;
19. 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;**
20. Delegation of authority to the Board of Directors to increase the share capital through the incorporation of premiums, reserves, profits or other any items;
21. 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, and reserved for the members of company savings plans **without preferential subscription rights;**
22. Delegation of authority to the Board of Directors to increase the share capital by issuing shares, and reserved for certain categories of persons **without preferential subscription rights in the context of the implementation of employee share ownership plans;**
23. 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 or some of them, **implying waiver of the shareholders' preferential subscription rights;**
24. Authorization granted to the Board of Directors to reduce the share capital by the cancellation of treasury shares;
25. Harmonization of the Articles of Association with new legal and regulatory provisions in force.

Ordinary and Extraordinary business

26. Powers to carry out 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

(RESOLUTIONS 1, 2 AND 3)

Approval of the annual financial statements

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 2019 is included in the Company's 2019 Universal Registration Document, available on the Company's website (***www.veolia.com/en/veolia-group/finance***, "Regulated Information" section). The Statutory Auditors' reports on the annual Company and consolidated financial statements can be found in chapter 4 of the 2019 Universal Registration Document.

FIRST RESOLUTION

Approval of the Company financial statements for fiscal year 2019

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 2019 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 2019

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 2019 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 622,655 euros which increase the tax result by the same amount.

(RESOLUTION 4)

Appropriation of net income for fiscal year 2019 and payment of the dividend

In the 4th resolution, the General Shareholders' Meeting is asked to set the dividend for fiscal year 2019 at **€1.00 per share**, i.e. a total amount of €554,816,074 calculated on the basis of 554,815,074 shares comprising the share capital as at December 31, 2019, less 12,450,465 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 12, 2020** and **the dividend will be paid from May 14, 2020.** In the case of individual beneficiaries residing for tax purposes in France who have opted for the taxation of the investment income according to the progressive income tax rate instead of the unique withholding tax, 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 2019:

Fiscal Year	Number of eligible shares	Dividend per share *(in €)*	Total *(in €)*
2018	553,315,232	0.92	509,096,391
2017	550,761,892	0.84	462,639,989
2016	549,715,232	0.80	439,772,185

All the amounts stipulated in the "Dividend per share" column of this table were eligible for the 40% allowance provided for in Article 158.3 2° of the General Tax Code, under the conditions mentioned above

FOURTH RESOLUTION

Appropriation of net income for fiscal year 2019 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, 2019 approved by this general meeting show an income of 1,058,299,426 euros which, increased by the profits carried forward and reduced by the amounts to be allocated to the legal reserve, constitutes a distributable profit of 8,586,366,333 euros, and resolves to appropriate it as follows:

(in €)	2019
Net income 2019	1,058,299,426
Distributable reserves	7,010,577,431
Previous retained earnings/losses	527,489,476
i.e. a total amount of	8,596,366,333
To be allocated as follows(1)	
legal reserve	836,599
dividends (€0.92 x 553,082,952 shares) (2)	554,816,074
retained earning/losses	1,030,136,229
For information, shareholders' equity after appropriation and distribution of the dividend	
Capital	2,836,332,695
Issue, merger and transfer premiums	7,010,577,431
Legal reserve	283,633,270
2019 retained earnings/losses	**1,030,136,229**
TOTAL (3)	11,160,679,625

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

(2) The total amount of the distribution indicated in the above table is calculated on the basis of the 567,266,539 shares comprising the authorized share capital on December 31, 2019, reduced by the number of treasury shares (12,450,465) 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 "2019 retained earnings/losses" and/or from "distributable reserves" may change depending on the final total amount paid in respect of the dividend.

(3) After appropriation of income and distribution of the proposed dividend for 2019, the Company's shareholders' equity would be €11,160,679,625

The dividend is set at €1.00 per share for each of the shares entitled to the dividend. This dividend will be eligible for the 40% tax deduction for individual shareholders who are French tax residents, as provided for in article 158-3-2 of the French General Tax Code.

In accordance with the legal provisions, the Shareholders' Meeting notes that in the three fiscal years preceding fiscal year 2019, the following dividends were distributed:

Fiscal year	Number of eligible shares	Dividend per share *(in €)*	Total *(in €)*
2018	553,315,232	0.92	509,096,391
2017	550,761,892	0.84	462,639,989
2016	549,715,232	0.80	439,772,185

All the sums mentioned in the column "dividend per share" in the above table were eligible for the allowance of 40% provided for in Article 158.3 2° of the General Tax Code, under the conditions mentioned above.

The dividend will be traded ex-dividend on May 12, 2020 and will be paid with effect from May 14, 2020. 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.

(RESOLUTION 5)

Approval of regulated agreements and commitments

This resolution submits for your approval the transactions described in the special report of the Statutory Auditors concerning the 2019 fiscal year as well as those carried out between the 2019 fiscal year-end and March 10, 2020, all those transactions are described in the tables below. It should be noted that **for the 2019 fiscal year, no new regulated agreement was authorized by the board of directors.** The agreements mentioned in this report mainly relate to regulated agreements and commitments that were authorized and concluded prior to fiscal 2019 and continuing in 2019 and thereafter.

Agreements and commitments previously authorized pproved by the Board of directors during the fiscal year closed on December 31, 2019

The Board of Directors did not granted any new regulated agreement during fiscal year 2019

Agreements and commitments authorized and concluded prior fiscal year 2019 and having continuing effect during 2019 and after

Continuation of the supplementary defined contribution plan benefiting the Chairman and Chief Executive Officer	Date : Board of Directors' meeting of March 6, 2018 Person concerned: Mr. Antoine Frérot, Chairman and Chief Executive Officer Context and motivations: In line with commitments given by the Board of Directors' Meeting of March 14, 2013 and after a favorable opinion of the Works Council and the Nominations and Compensation Committee, the Board of Directors, decided at its meeting of March 11, 2014, upon a motion by the Chairman and Chief Executive Officer: • to close the supplementary defined benefit group pension plan for executives of category 8 and higher (including the Chairman and Chief Executive Officer who does not hold an employment contract), effective June 30, 2014, with a freeze on entitlement at the level attained at this date and closure of the plan to new members; • to amend with effect from July 1, 2014, the supplementary defined contribution pension plan with the following main features: – category of beneficiaries: executives within the meaning of Article 4 of the AGIRC national collective agreement (the supplementary pension fund for executives), whose compensation is greater than or equal to three times the annual social security ceiling. Compensation includes all components subject to social security contributions (fixed salary, variable salary, bonuses, benefits in kind). In particular, this plan is open to management employees of category 8 and higher (including the Chairman and Chief Executive Officer); – funding of the plan: contributions to the plan are equal to a percentage of the compensation of the relevant employees; – contribution payments break down as follows: 2.25% employer contribution for tranches A, B and C;1.25% employee contribution for tranches A, B and C; 4.50% employer contribution above tranche C; 2.50% employee contribution above tranche C; – 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 reserves held by the insurance company and other parameters assessed on that date; – optional individual payments: these may be made within the limits of the available tax and social security budget. The Board of Directors' Meeting of March 6, 2018 renewed this authorization. Employer contributions benefiting the Chairman and Chief Executive Officer totaled €92,992.46 for fiscal year 2019.
Continuation of additional healthcare and insurance coverage for the Chairman and Chief Executive Officer	Date : Board of Directors' meeting of March 6, 2018 Person concerned: Mr. Antoine Frérot, Chairman and Chief Executive Officer Context and motivations : In the context of the termination of the employment contract of the Chairman and Chief Executive Officer effective as of January 1, 2010, the Board of Directors' meeting of December 17, 2009 authorized the Chairman and Chief Executive Officer to continue to benefit from the additional healthcare and insurance coverage enjoyed by all Company employees after the date of termination of his employment contract. The Board of Directors' Meeting of March 6, 2018 renewed this authorization. The cost of retaining the benefits of this plan for the Chairman and Chief Executive Officer was €12,652.86 for fiscal year 2019.

Agreements and commitments authorized and concluded prior fiscal year 2019 and having continuing effect during 2019 and after

Agreements on the Group's withdrawal from Transdev	Date : Board of Directors' meeting of July 29, 2016 Person concerned: : Caisse des dépôts et consignations, legal entity Director with a 5.88% shareholding in Veolia Environnement, represented by Mr. Olivier Mareuse Context and motivations : During its meeting of July 29, 2016, the Board of Directors authorized the signature by Veolia Environnement (VE) and Caisse des dépôts et consignations (CDC) of an agreement and its appendices, comprising a share sale agreement, a shareholders' agreement and a settlement protocol regarding the complete withdrawal of VE from the Transport business of Transdev Group and its subsidiaries. Pursuant to these contracts signed on December 21, 2016 and at this date of effect (the "Date of Effect"), VE (i) sold to CDC 20% of the Transdev Group share capital, thereby reducing its stake to 30% following this transaction and (2) acquired for a symbolic amount, all shares held by Transdev Group in SNCM, in the course of liquidation. On January 9, 2019, your Company announced in a press release the completion of the sale to the German Group, Rethmann, of its residual 30% stake in Transdev Group. Under the terms of these contracts, the warranty relating to a specific compensation commitment concerning three actions relating to SNCM (state aid, cancellation of the Public Service Delegation, abuse of a dominant position with the CMN), which had been granted to the CDC during the agreements of May 4, 2010 and which was extended to Rethmann up to the respective participation of these 2 shareholders in the share capital of Transdev Group, remained in effect during fiscal year until December 31, 2019.
Agreement on the intra-group Veolia brand license signed between Veolia Environnement and Veolia Eau-Compagnie Générale des Eaux (Agreement signed between your Company and its subsidiary Veolia Eau-Compagnie Générale des Eaux -99.99% shareholding)	Date : Board of Directors' meeting of November 5, 2014 and February 24, 2016 Person concerned: : Mr. Antoine Frérot, Chairman and Chief Executive Officer – Co-Managing Director of Veolia Eau-Compagnie Générale des Eaux Context and motivations : Your Group has launched a transformation plan to simplify, structure and integrate its organizational set-up by country. This integration is reflected in particular by the use of a single "Veolia" brand (and a single logo) for the whole Group to ensure better convergence and readability of the customer offers and to ensure their cross-cutting nature. To take account of this new organizational set-up and the roll-out of the single "Veolia" brand, your Board of Directors authorized the signature, with the "head" entities designated by country or geographic zone and with Veolia Eau-Compagnie Générale des Eaux in particular (it is their responsibility to break down these contracts locally), of a new usage license for the "Veolia" brands in accordance with the following key conditions: • one-year term automatically renewable for one or several annual periods with retroactive effect as of January 1, 2014; • royalty fee set at 0.3% of the revenue of each of the license holders (or sub-license holders). The Board of Directors' meeting of February 24, 2016, duly noted and authorized as necessary the tacit renewal of this agreement for the period January 1 to December 31, 2015, as well as the amendment of the term of this agreement from one year to indefinite with effect from January 1, 2016. Your Company recorded royalty fee income of €8,867,000 from Veolia Eau-Compagnie Générale des Eaux for fiscal year 2019.
Agreement relating to the lease for Veolia Environnement's administrative headquarters in Aubervilliers (Agreement entered into with Icade SA, subsidiary of Caisse des dépôts et consignations, the latter being a legal entity Director of both Icade and Veolia Environnement)	Date: Board of Directors' meeting of October 22, 2012 Person concerned: Caisse des dépôts et consignations, legal entity Director with a 5.88% shareholding in Veolia Environnement, represented by Mr. Olivier Mareuse Context and motivations: In the context of the relocation of Veolia Environnement's administrative headquarters to Aubervilliers, it is recalled that a 9-year firm lease for off-plan property (BEFA) was signed, subject to receipt of building authorization. Following the receipt of building authorization and the delivery of the building on July 18, 2016, the lease took effect at this date. Under the terms of this 9-year lease, your Company may terminate the lease at the end of the second three-year period subject to compensation conditions. Your Company recorded a rental expense payable to the lessor of €17,265,470 in respect of fiscal year 2019.
Agreements concerning the remuneration of guarantees issued by Veolia Environnement on behalf of its subsidiaries: Convention de rémunération des garanties Veolia Eau – Compagnie Générale des Eaux. (Agreements signed between your Company and its subsidiary Veolia Eau-Compagnie Générale des Eaux -99.99% shareholding)	Date: Board of Directors' meeting of May 17, 2011 Person concerned: Mr. Antoine Frérot, Chairman and Chief Executive Officer – Co-Managing Director of Veolia Eau-Compagnie Générale des Eaux Context and motivations: The parties agreed on the need to ensure your Company is fairly remunerated for services rendered to Veolia Eau-Compagnie Générale des Eaux subsidiaries through the issue of endorsements and guarantees of any nature, granted to any third party. The remuneration payable depends on the country in which the guarantee operates, the nature and the term of the guarantee issued as well as the amount of the commitment given. These contracts were entered into for an indefinite term. On this basis and for fiscal year 2019, your Company recorded income of €1,211,309 in respect of commitments issued on behalf of Veolia Eau-Compagnie Générale des Eaux subsidiaries.

FIFTH RESOLUTION

Approval of regulated agreements and commitments

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, after having considered the 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, notes that, pursuant to this report, the Statutory Auditors were not informed of any new agreements authorized by the Board of Directors during the financial year ended December 31, 2019 and subsequently until March 10, 2020, and approves this report in all its terms.

(RESOLUTIONS 6, 7, 8 AND 9)

Renewal of the Directors

The terms of four Directors, Mr. Jacques Aschenbroich, Mrs. Isabelle Courville, Mrs. Nathalie Rachou and Mr. Guillaume Texier, reach maturity at the end of the General Meeting of April 22, 2020.

The Board of Directors proposes the General Meeting, following the opinion of its Nominations Committee, through the 6th, 7th, 8th and 9th resolutions, to renew the terms of Mr. Jacques Aschenbroich, Mrs. Isabelle Courville, Mrs. Nathalie Rachou and Mr. Guillaume Texier 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, 2023.

The biographies of the directors as well as the reasons for which their renewal is proposed to shareholders' vote at the General Shareholders' Meeting are presented on pages 43 to 46 of this notice and information brochure.

Following those renewals, the Board of Directors would be comprised of 13 members, including 5 women (thus 45.45%) and 2 Directors representing employees(1).

SIXTH RESOLUTION

Renewal of the term of Mr. Jacques Aschenbroich as Director

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, pursuant to the recommendation of the Board of Directors and after consultation with the Nominations Committee, decides to renew the mandate of **Mr. Jacques Aschenbroich** for a period of four years, which will end after the Ordinary Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2023.

SEVENTH RESOLUTION

Renewal of the term of Mrs Isabelle Courville as Director

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, pursuant to the recommendation of the Board of Directors and after consultation with the Nominations Committee, decides to renew the mandate of **Mrs Isabelle Courville** for a period of four years, which will end after the Ordinary Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2023.

EIGHTH RESOLUTION

Renewal of the term of Mrs Nathalie Rachou as Director

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, pursuant to the recommendation of the Board of Directors and after consultation with the Nominations Committee, decides to renew the mandate of **Mrs Nathalie Rachou** for a period of four years, which will end after the Ordinary Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2023.

NINTH RESOLUTION

Renewal of the term of Mr. Guillaume Texier as Director

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, pursuant to the recommendation of the Board of Directors and after consultation with the Nominations Committee, decides to renew the mandate of **Mr. Guillaume Texier** for a period of four years, which will end after the Ordinary Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2023.

(RESOLUTION 10)

Vote on the compensation paid during fiscal year 2019 or awarded in respect of the same fiscal year to Mr. Antoine Frérot, as Chairman and Chief Executive Officer (*"Ex post* vote*"*)

Pursuant to the provisions of Article L. 225-100 of the French Commercial Code, shareholders are asked in the **10th resolution** to approve based on the report on Corporate Governance, on the one hand, the information mentioned in Article L. 225-37-3 I of the French Commercial Code which is presented therein pursuant to Article L. 225-100 II of the French Commercial Code, and, on the other hand, in application of article L. 225-100 III of the French Commercial Code, and the fixed, variable and exceptional components of total compensation and benefits of all kind paid to Mr. Antoine Frérot in 2019 fiscal year or awarded in respect of the same fiscal year by virtue of his duties as Chairman and Chief Executive Officer. Note that all these components are presented in Chapter 7, Section 7.4 of the 2019 Universal Registration Document and summarized in the table below.

(1) In accordance with Article L. 225-27-1 of the French Commercial Code, Directors representing employees are not taken into account when assessing the proportion of balanced representation referred to in Article L. 225-17 of the same Code.

Compensation components	Amount	Comment
Fixed compensation	€980,000	At the recommendation of the Compensation Committee, the Board of Directors decided to set at three years the frequency of review of the Chairman and the Chief Executive Officer's fixed compensation, with effect from January 1, 2016, in the absence of any major events. In accordance with the recommendations of the Compensation Committee, the Board of Directors' Meeting of March 5, 2019 decided to renew the frequency of review of fixed and variable compensation at every three years with effect from January 1, 2019, in the absence of any major events. In compliance with this three-year policy, Mr. Antoine Frérot's gross annual fixed compensation was increased to €980,000 from January 1, 2019. This triennial increase of around 3% sought to bring this fixed compensation closer to the median fixed compensation of CAC 40 Chief Executive Officers and the average increase in the fixed compensation of Group managers over the past 3 years.
Variable compensation	€1,206,684	The Board of Directors' Meeting of March 10, 2020, at the recommendation of the Compensation Committee, set and approved the total amount of Mr. Antoine Frérot's variable compensation (quantifiable and qualitative components) for the 2019 fiscal year at €1,206,684. The Board of Directors' Meeting of March 5, 2019, at the recommendation of the Compensation Committee, decided to revise the method of calculating his variable compensation as follows: • respective weight of the quantifiable portion (70%) and of the qualitative portion (30%) unchanged; • 2019 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 2019, or €1,568,000. **Using this method and based on the attainment of the criteria determining the calculation of the variable portion, the amount of this variable portion for 2019 fiscal year was determined as follows:** **(i) with respect to the quantifiable criteria:** in line with the medium-term outlook published on February 21, 2019, the criteria for the quantifiable portion of variable compensation were unchanged compared to 2018 and are therefore allocated as follows. The quantifiable portion is equal to the total of the components resulting from application of each of these criteria separately: • 20% based on Group current EBIT **(93.2%)**; • 20% based on net free cash flow before financial investments, financial divestments and dividends **(160%)**; • 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) **(104.4%)**; • 30% based on growth in Group ROCE after tax **(106.5%**). • The quantifiable variable compensation portion was determined based on the attainment of the 2019 budget objectives which were consistent with the outlook announced to the market on February 21, 2019; • The quantifiable variable portion equals **€781,423** reflecting an overall payout ratio of **113.91%;** ii) **with respect to the qualitative criteria:** the Board of Directors' meeting of March 10, 2020 decided to allocate **€425,261** to Mr. Antoine Frérot in respect of the qualitative variable portion of his 2019 compensation, with a payment rate of **144.65%** of the qualitative portion based on an overall assessment founded on the attainment of the following criteria: • health and safety at work (Group lost time injury frequency rate) **(113.7%)**; • environmental performance (seven criteria, as indicated in Chapter 7, Section 7.4 of the 2019 Universal Registration Document) **(114.2%)**; • managerial performance **(160%)**; • Strategic aspects **(160%**). The Board of Director's detailed assessment of these criteria is presented in Chapter 7, Section 7.4.1.1.2 of the 2019 Universal Registration Document) **Mr. Antoine Frérot's variable compensation (quantifiable and qualitative components) for the 2019 fiscal year therefore amounts to €1,206,684, equal to 123.13% of his Base target bonus for the 2019 fiscal year.** **In accordance with Article L. 225-100, II of the French Commercial Code, the variable compensation will be paid to Mr. Antoine Frérot only after approval of the 10th resolution by this General Shareholders' Meeting.**
Multi-year variable compensation	No payment	Mr. Antoine Frérot did not receive any multi-year variable compensation in 2019.
Exceptional compensation	N/A	Mr. Antoine Frérot does not receive any exceptional compensation.
Compensation awarded as director	N/A	Mr. Antoine Frérot has waived his right to receive compensation as Chairman of the Veolia Environnement Board of Directors and in respect of the offices he holds in Group companies..

Compensation components	Amount	Comment

Grant of stock options and/or performance shares	Grant of performance shares to a group of around 450 Group executives & key employees of the Group, including the Chairman and Chief Executive Officer	In accordance with the Group's compensation policy and the authorization granted by the Veolia Environnement Extraordinary General Meeting of April 18, 2019, the Board of Directors decided on April 30, 2019, at the recommendation of the Compensation Committee, to grant 1,131,227 performance shares, representing 0.2% of the share capital out of a General Shareholders' Meeting authorization of 0.04%, to approximately 450 beneficiaries, including top executives and high potential employees of the Group.
		In this context, 47,418 performance shares were granted to Mr. Antoine Frérot (i.e. approximately 0.01% of the share capital, compared with 0.04% authorized by the General Shareholders' Meeting).
		The vesting of performance shares would be subject to the following conditions:
		• **beneficiaries must remain with the Group** until the end of the three-year vesting period i.e. until expiry of the plan scheduled for 2022; and
		• a performance condition tied to the attainment of the following internal and external criteria:
		  • **an economic criterion,**
		  • **a stock market criterion,**
		  • **CSR (Corporate Social Responsibility) criteria.**
		The number of performance shares that vest under this plan will depend on the attainment of:
		• **an internal economic criteria for 50%** of performance shares granted, assessed on expiry of the plan, based on target average growth in current net income attributable to owners of the Company per share (CAGR: Compound Annual Growth Rate) of 10% per year from 2018, over the reference period comprising fiscal years 2019, 2020 and 2021. No performance shares will vest in respect of this criteria if the average annual growth rate is less than 5%. Shares will vest on a proportional basis between 5% and 10%;
		• **an external stock market performance criteria for 25%** of performance shares granted, measuring the relative performance of the total shareholder return (TSR) of the Veolia Environnement share (including dividends) compared with the CAC 40 index ("the Index"). This performance will be determined as of December 31, 2021, the fiscal year preceding the vesting date and calculated over the three fiscal years, 2019, 2020 and 2021, corresponding to the reference period (the "Reference Period") preceding the vesting of the shares. This performance condition will be applied over the reference period as follows:
		if the TSR of the Veolia Environnement share over three years:
		  • increases less than the Index: no shares will vest under this criterion,
		  • increases in the same amount as the index: **50%** of the performance share granted under this criterion will vest,
		  • increases by **10%** or more compared with the Index: all performance shares granted under this criterion will vest,
		  • increases between the Index and 10% higher than the Index: the number of shares that vest under this criterion will be determined by linear interpolation (proportional basis);
		• **external and internal CSR** (Corporate Social Responsibility) performance criteria for **25%** of performance shares granted, assessed on maturity of the plan as follows:
		(i) **12.5%** of performance shares granted if Veolia is in the Top **10%** best performing Utilities sector companies in the FTSE4GOOD non-financial index during the three reference fiscal years (2019, 2020 and 2021), as follows:
		  • if Veolia is in the Top **10%** Utilities sector companies during the three reference fiscal years: all performance shares granted under this criterion will vest,
		  • if Veolia is in the Top 10% Utilities sector companies during two reference fiscal years: **66%** of performance shares granted under this criterion will vest,
		  • if Veolia is in the Top 10% Utilities sector companies during one reference fiscal year: **33%** of performance shares granted under this criterion will vest,
		  • if Veolia is not in the Top 10% Utilities sector companies during the three reference fiscal years: no performance shares will vest under this criterion;
		
		(ii) **12.5%** of performance shares granted based on the attainment of the circular economy revenue growth objective over the three reference fiscal years (2019, 2020 and 2021), as published in the Company's annual financial statements (basis: fiscal year 2018), as follows:
		  • if the average growth in circular economy revenue exceeds the average growth in Group revenue by **2.5%** or more: all performance shares granted under this criterion will vest,
		  • if the average growth in circular economy revenue is less than or equal to the average growth in Group revenue: no shares will vest under this criterion,
		  • between these two thresholds, the number of shares that vests under this criterion will be determined by linear interpolation (proportional basis).

Compensation components	Amount	Comment
	Obligation to retain the performance shares granted and vested	At the recommendation of the Compensation Committee, the Board of Directors' Meeting of March 5, 2019 decided, in the context of the implementation of this performance share plan, to renew the holding obligations decided by the Board of Directors' Meeting of March 6, 2018 for the performance share plan of May 2, 2018, as follows: • for the **Chairman and Chief Executive Officer,** obligation to retain, until the end of his duties, 40% of the total performance shares granted and vested under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 200% of his gross fixed compensation is ultimately reached; • for the **members of the Company's Executive Committee,** obligation to retain, until the end of their duties on the Executive Committee, 25% of the total performance shares granted and vested under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 100% of their gross fixed annual compensation is ultimately reached. In accordance with the provisions of the AFEP-MEDEF Code, the Board of Directors' meeting of April 30, 2019 set the percentage of compensation corresponding to the performance shares granted to the Chairman and Chief Executive Officer. **At the recommendation of the Compensation Committee, the Board of Directors decided that the Chairman and Chief Executive Officer would receive a performance share grant equal to and capped at 100% of his 2019 fixed compensation.**
Severance payment	No payment	Mr. Antoine Frérot is entitled to a severance payment in the event of termination of his duties 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 (excluding compensation awarded as director and benefits in kind), including the sum of the fixed portion of his compensation for the previous fiscal year ("Fixed Portion") and the average of the variable portions ("Variable Portion") paid or payable in respect of the last 3 fiscal years ending before the termination of his duties as Chief Executive Officer ("Reference Compensation"). The amount of this severance payment and its fixed and variable portions depends in both cases on the extent to which performance conditions were attained. 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 three fiscal years) and (2) the Fixed Component of the Reference Compensation (last fiscal year) corrected by a "Performance Rate" corresponding to the average percentage attainment of the target bonus (also called "base bonus", equal to meeting 100% of the annual objectives) for the last three fiscal years closed before the termination of his duties. Note that Mr. Antoine Frérot terminated his employment contract as of January 1, 2010 and that the termination of his employment contract caused him to lose the right under the collective bargaining agreement to receive severance compensation for his years of service within the Group (over 19 years as of that date). In compliance with the procedure concerning related-party agreements and undertakings, this agreement was authorized by the Board of Directors on March 6, 2018 and approved by the General Shareholders' Meeting of April 19, 2018 (7th resolution).

Supplementary pension plan	No payment	After a favorable opinion of the Works Council and the Nominations and Compensation Committee, the Board of Directors, decided, at its meeting of March 11, 2014, upon a motion by the Chairman and Chief Executive Officer:
		• to close the supplementary defined benefit group pension plan for category eight and higher management employees (including the Chairman and 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;
		  • to change, effective July 1, 2014, the existing supplementary defined contribution group pension plan with the following main features:
		  • this plan is open to all executives of category eight and higher (including the Chairman and Chief Executive Officer),
		  • its funding is ensured by contributions to the plan equal to a percentage of the compensation of the relevant employees,
		  • contribution payments break down as follows: 2.25% employer contribution for tranches A, B and C; 1.25% employee contribution for tranches A, B and C; 4.50% employer contribution above tranche C; 2.50% employee contribution above tranche C,
		  • the amount of the supplementary pension is not defined in advance. For each employee, it is calculated on the settlement date for all mandatory and optional pensions primarily based on the contributions paid to the insurance company and other parameters assessed on that date.
		In compliance with the procedure concerning related-party agreements and undertakings, the changes made to the supplementary defined contribution pension plan, insofar as they relate to the Chairman and Chief Executive Officer, were authorized by the Board of Directors' Meeting of March 6, 2018 and approved by the General Shareholders' Meeting of April 19, 2018 (6th resolution) on the basis of the special report drawn up by the Statutory Auditors.
		Provided he is still present in the Company at the time of 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, the 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 contribution plan will provide a larger annuity. Assuming a retirement age of 62 and based on a total annual compensation level of between €1.9 million and €2.3 million, the potential annuity of the Chairman and Chief Executive Officer under all pension plans (including the basic social security retirement plan, the complementary pension plans and the Company's group supplementary pension plans) could represent a theoretical amount of approximately 7% to 8% of his annual compensation.

Compensation components	Amount	Comment
Collective healthcare and insurance plans		Mr. Antoine Frérot benefits from the collective healthcare and insurance plan in force within the Company under the same conditions as those applicable for the category of employees with which he is assimilated for the setting of social benefits and other ancillary components of his compensation. In compliance with the procedure concerning related-party agreements and undertakings, this agreement was authorized by the Board of Directors on March 6, 2018 and approved by the General Shareholders' Meeting of April 19, 2018 (6th resolution).
Compensation in kind	€1,676	Mr. Antoine Frérot enjoys the use of a company car.

TENTH RESOLUTION

Vote on the compensation paid during fiscal year 2019 or awarded in respect of the same fiscal year to Mr. Antoine Frérot, by virtue of his duties as Chairman and Chief Executive Officer

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 Corporate Governance referred to in Article L. 225-37 of the French Commercial Code, approves, with regard to the Chairman and Chief Executive Officer, on the one hand, the information mentioned in Article L. 225-37-3-I of the French Commercial Code which are presented therein pursuant to Article L. 225-100, II of the French Commercial Code and, secondly, in application of Article L. 225-100 III of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of all kinds paid during the previous fiscal year or awarded for the same fiscal year presented therein, as set forth in Chapter 7, Section 7.4 of the 2019 Universal Registration Document.

(RESOLUTION 11)

Vote on the information relative to the 2019 compensation of the directors (excluding the Chairman and Chief Executive Officer) as mentioned in Article L. 225-37-3, I of the French Commercial Code (*"Ex post* vote*"*)

Pursuant to the provisions of Article L. 225-100 of the French Commercial Code, shareholders are asked in the 10th resolution to approve the report on Corporate Governance relating to the compensation paid in fiscal year 2019 or awarded in respect of the same fiscal year to all the directors (excluding the executive corporate officer). Note that all these components are presented in Chapter 7, Section 7.4 of the 2019 Universal Registration Document and summarized in the table below.

Table of Directors' fees in 2019-2018 (AFEP-MEDEF Code Table 3)

The table below details the amount of compensation paid in 2019 and 2018 to members of the Board of Directors of Veolia Environnement, by the Company and the companies controlled. In addition, since 2012, Mr. Antoine Frérot has waive his right to receive compensation allocated in his capacity as chairman of the board of directors of the Company and as corporate officer of companies controlled by the Group.

	2018				2019			
(in euros)	Amounts awarded in respect of the fiscal year		Amounts(1) paid during the fiscal year		Amounts awarded in respect of the fiscal year		Amounts(2) paid during the fiscal year	
Name of the Director	By the Company	By controlled companies	By the Company	By controlled companies	By the Company	By controlled companies	By the Company	By controlled companies
Homaira Akbari(3)	68,020	0	64,920	0	26 608	0	43,808	0
Jacques Aschenbroich	70,170	0	68,240	0	69 560	0	40,160	0
Maryse Aulagnon	115,200	0	104,520	0	122 000	0	87,900	0
Daniel Bouton(4)	19,703	0	43,651	0	0	0	0	0
Caisse des dépôts et consignations	33,142	0	37,000	0	37 800	0	17,742	0
Isabelle Courville	78,048	0	69,708	0	99 800		60,788	0
Antoine Frérot(5)	0	0	0	0	0	0	0	0
Clara Gaymard	53,370	0	52,800	0	52 994	0	30,568	0
Marion Guillou	56,800	0	55,800	0	62 000	0	32,800	0
Franck Le Roux(6)	12,312	0	0		68 800	0	32,952	0
Pavel Páša(6)	60,500	0	48,400	0	52 000	0	27,700	0
Baudouin Prot(2)	36,570	0	37,000	0	12 577	0	22,147	0
Qatari Diar Real Estate Investment Company(7)	4,000	0	9,000	0	0	0	0	0
Nathalie Rachou	10,200	0	97,454	0	109 200	0	59,560	0
Paolo Scaroni	47,145	0	48,400	0	37 800	0	23,445	0
Louis Schweitzer	111,770	0	122,880	0	122 000	0	86,470	0
Guillaume Texier	47,140	0	45,880	0	63 770	0	30,728	0
Pierre Victoria(6)	51,382	0	63,100	0	0	0	2,482	0
Paul-Louis Girardot, censeur(8)	13,659	7,650	22,859	7,650	0		0	7,650
Serge Michel, censeur(9)	36,800	4,581,6	36,800	4,581.6	8 675		17,875	4,581.6
TOTAL	1,022,931	12,231.6	1,028,412	12,231.6	945 584		617,575	12,231.6

(1) Amounts before withholding tax deducted at source paid in respect of 2017 fourth quarter, 2018 first, second and third quarters (fixed and variable portion).
(2) Amounts before withholding tax deducted at source paid in respect of 2018 fourth quarter (fixed and variable portion), 2018 first, second and third quarter (fixed portion only).
(3) Mrs Homaira Akbari's and Mr. Baudouin Prot's term of office expired on April 18, 2019.
(4) Mr. Daniel Bouton's term of office expired on April 19, 2018.
(5) Mr. Antoine Frérot's full compensation is presented in Section 7.4.1.1 of the 2019 Universal Registration Document. At its meetings of March 6, 2018 and March 5, 2019, the Board of Directors took note of the renewal of Mr. Antoine Frérot's decision to waive his Directors' fees for 2018 and 2019.
(6) Mr. Pavel Páša and Mr. Pierre Victoria were appointed as Directors representing employees by the Group's European and France Works Councils, respectively, on October 15, 2014. They joined the Board of Directors at its meeting on November 5, 2014. At its meeting of March 10, 2015, the Board of Directors recorded Mr. Pierre Victoria's decision to transfer his Directors' fees to his trade union and Mr. Pavel Páša's intention to transfer his Directors' fees to an organization representing or assisting employees. Mr. Pierre Victoria's term of office expired on October 14, 2018. Mr. Franck Le Roux was appointed to replace him on October 15, 2018 by the France Works Council. The decision of Mr. Frank Le Roux to transfer his compensation as director to his trade union was recorded.
(7) The term of office of Qatari Diar Real Estate Investment Company expired on March 15, 2018.
(8) Mr. Paul-Louis Girardot's term of office expired on April 19, 2018.
(9) Mr. Serge Michel's term of office expired on March 15, 2019.

ELEVENTH RESOLUTION

Vote on the information relative to the 2019 compensation of the directors (excluding the Chairman and Chief Executive Officer) as mentioned in Article L. 225-37-3, I of the French Commercial Code

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings and having considered the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-100, II of the French Commercial Code, the information mentioned in Article L. 225-37-3 I of the French Commercial Code presented therein with regard to the directors (excluding the Chairman and Chief Executive Officer), as set forth in Chapter 7, Section 7.4 of the 2019 Universal Registration Document.

(RESOLUTION 12)

Vote on the Chairman and Chief Executive Officer's compensation policy in respect of fiscal year 2020 (" *Ex ante* vote ")

Pursuant to the provisions of Article L. 225-37-2 II of the French Commercial Code, shareholders are asked in the 13th resolution to approve the Chairman and Chief Executive Officer's compensation policy in respect of fiscal year 2020. Note that all these components are presented in Chapter 7, Section 7.4 of the Company's 2019 Universal Registration Document and summarized in the table below.

In addition to the fixed, variable and exceptional compensation components, **the Chairman and Chief Executive Officer would be entitled, as in 2019, to a company car, a supplementary defined contribution pension plan and collective healthcare and insurance plans. Furthermore, he would be entitled to severance payments according to the 7th resolution approved by the Ordinary General Meeting of April 19, 2018. Finally, he could be entitled to the grant of Director's performance shares if the 23rd resolution is approved by your General Shareholders' Meeting.** He waived the right to receive Directors' fees, and does not benefit from 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 variable compensation is subject to the approval by an Ordinary General Meeting of the Chairman and Chief Executive Officer's compensation in accordance with Article L. 225-100 of the French Commercial Code.

2020 compensation policy	Amount	Comment
2020 fixed compensation	€980,000	In accordance with the recommendations of the Compensation Committee, the Board of Directors' Meeting of March 5, 2019 decided to renew the frequency of review of fixed and variable compensation at every three years with effect from January 1, 2019, in the absence of any major events. In compliance with this three-year policy, Mr. Antoine Frérot's gross annual fixed compensation was increased to €980,000 from January 1, 2019. During its meeting of March 10, 2020, the Board of Directors confirmed that this policy would apply for 2020.
2020 variable compensation		The proposed quantitative objectives for 2020 have been determined in the context of the new 2020-2023 strategic plan and notably the implementation of the Company's Purpose and all its performance indicators for stakeholders (multifaceted performance). In order to integrate the multifaceted performance indicators relating to the Company's Purposes, the Board of Directors' meeting of March 10, 2020, at the recommendation of the Compensation Committee, decided to amend the calculation method for variable compensation as follows: • increase in the weight of the auditable quantifiable portion to 80% and decrease in the weight of the qualitative portion to only 20%, • the 80% auditable quantifiable portion will consist 50% of financial quantifiable objectives and 30% of non-financial quantifiable objectives, • 2020 target variable compensation (in the event of attainment of the objectives set by the Board of Directors) is set at 100% of the annual fixed compensation ("Base target bonus"); • variable compensation is capped (in the event objectives are exceeded) at 160% of annual fixed compensation for 2020, or €1,568,000. **(i) with respect to the quantifiable criteria:** in line with the outlook and objectives published on February 28, 2020, the criteria for the quantifiable portion of variable compensation break down as follows. The quantifiable portion is equal to the total of the components resulting from application of each of these criteria separately: For the 50% **financial quantifiable** portion: • 15% based on **the Profitability indicator (CNIGS**): Current Net Income - Group share; • 10% based on **the Investment Capacity indicator (free cash flow**): before financial acquisition/divestments and dividends but after financial expenses and taxes; • 15% based on **the Group Growth indicator (revenue**): Group organic revenue excluding acquisitions and divestitures of more than €100 million but including acquisitions of privatized public services; • 10% based on **the Capital Return indicator (ROCE):** Group ROCE after tax and including the return on capital employed of joint ventures and companies, after IFRS 16 lease adjustments. These financial indicators are defined in Chapter 3, Section 3.10 of the 2019 Universal Registration Document. The financial quantifiable variable compensation portion will be determined based on the attainment of the 2020 budget objectives which are consistent with the outlook announced to the market on February 28, 2020. For the 30% **non-financial quantifiable** portion: • 5% based on **the Health and Safety indicato**r: improvement and reduction in the injury frequency rate; • 5% based on the Ethics and Compliance indicator: % of positive answers to the commitment survey question "Are Veolia's values applied in my entity" (Top 5000 Group employees); • 5% based on **the Climate indicator** (invest in the transition to carbon neutrality to achieve zero facilities powered by coal in Europe by 2030, for facilities where the Group controls investment): completion rate for scheduled investment to reduce greenhouse gas emissions; • 5% based on **the Hazardous waste treatment and recovery indicator:** consolidated revenue growth of the "Liquid and hazardous waste treatment and recovery" segment; • 5% based on **the employee Commitment indicator:** commitment rate of employees measured by a commitment survey conducted by an external body (clear objectives, meaning and usefulness, work atmosphere, pride in the Group, willingness to recommend Veolia); • 5% for the **Training indicato**r: average number of training hours per employee per year (upskilling training actions). The non-financial quantifiable variable compensation portion will be determined based on the realization of the 2020 objectives for the indicators concerned as detailed in Chapter 7, Section 7.4 of the 2019 Universal Registration Document and recalled in this Notice and information brochure. **ii) with respect to the qualitative criteria:** the qualitative portion (20% of the target bonus) will be based on an overall assessment by the Board of Directors, at the recommendation of the Compensation Committee, based notably on the following individual objectives: • strategic aspects; • managerial performance.

2020 compensation policy	Amount	Comment

Planned grant of performance shares to a group of around 450 Group executives, high potential managers and key contributors, including the Chairman and Chief Executive Officer		At the recommendation of the Compensation Committee, the Board of Directors asks shareholders in the 23rd resolution presented to the General Shareholders' Meeting of April 22, 2020, to approve an authorization, for a period of 26 months, to grant performance shares to a group of 450 beneficiaries comprising top executives, high potential employees and key contributors of the Group, including the Chairman and Chief Executive Officer. This plan, which is intended to be launched in 2020 with an expiry date in 2023 following the publication of the 2022 financial statements, would replace the plan granted in 2019.
		This plan would be subject to the following limits:
		• a **global limit** of 0.5% of the share capital, assessed at the date of this General Shareholders' Meeting, **including a maximum** sub-limit of 0.04% of the share capital on the grant of performance shares to the Chairman and Chief Executive Officer.
		The vesting of performance shares would be subject to the following conditions:
		• beneficiaries **must remain with** the Group until the end of the three-year vesting period i.e. until expiry of the plan scheduled for 2023; and
		• a performance condition tied to the attainment of the following internal and external criteria:
		  • **financial criteria in the amount of 50%;**
		  • **quantifiable non-financial criteria in the amount of 50%.**
		The number of performance shares that vest under this plan will depend on the attainment of:
		For the **50% financial** quantifiable portion:
		• **a Profitability indicator (CNIGS) (economic performance criteria) for 25%** of performance shares granted, assessed on expiry of the plan, based on target average growth in current net income attributable to owners of the Company (CAGR: Compound Annual Growth Rate) of 7% per year from 2019, over the reference period comprising fiscal years 2020, 2021 and 2022.
		  • if CNIGS as of December 31, 2022 is less than or equal to €847 million, no performance shares will vest under this indicator.
		  • if CNIGS is equal to or more than €931 million, 100% of performance shares will vest under this indicator.
		Shares will vest on a proportional basis between these two thresholds;
		• **a relative TSR indicator (stock market performance criteria) for 25%** of performance shares granted, measuring the relative performance of the total shareholder return (TSR) of the Veolia Environnement share (including dividends) compared with the Stoxx 600 Utilities (Price) SX6P (European Utilities) index ("the Index"). This performance will be determined as of December 31, 2022, the fiscal year and calculated over the three fiscal years, 2020, 2021 and 2022, corresponding to the reference period (the "Reference Period"). This performance condition will be applied over the reference period as follows:
		if the TSR of the Veolia Environnement share over three years:
		  • increases 10% less than the Index: no shares will vest under this criterion,
		  • increases in the same amount as the index: 50% of the performance share granted under this indicator will vest,
		  • increases by 10% or more compared with the Index: all performance shares granted under this indicator will vest,
		  • increases between the Index and 10% higher than the Index: the number of shares that vest under this criterion will be determined by linear interpolation (proportional basis).
		For the **50% non-financial** quantifiable criteria. (*Nota:* the 2019 reference base as well as the 2023 target for these indicators are detailed in Section 1.2.4.6 of the 2019 Universal Registration Document).
		• a **climate indicator** (for 5% of performance shares granted) by the end of 2020: annual contribution to avoided GHG emissions in metric tons of CO_2 equivalent, as follows:
		  • if the indicator is less than or equal to 12 million metric tons, no performance shares will vest,
		  • if the indicator is equal to or more than 14 million metric tons, all performance shares granted under this indicator will vest,
		  • between these two thresholds, the number of shares that vests under this indicator will be determined by linear interpolation (proportional basis);
		• a **Customer satisfaction** indicator (for 5% of performance shares granted): measurement of customer satisfaction using the Net Promoter Score (NPS) methodology, as follows:
		If more than 50% of revenue is covered by the NPS approach in the 10 largest Business Units ("BU"), based on the following attainment scores:
		  • if the overall NPS score is less than 20, no performance shares will vest,
		  • if the NPS global score is equal to or more than 30, all performance shares granted under this indicator will vest,
		  • between these two thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation (proportional basis);
		If less than 50% of revenue is covered in the 10 largest Business Units, no performance shares will vest in respect of this indicator;
		• a **Diversity** indicator (for 10% of performance shares granted): percentage of women appointed among executive officers during the period 2020-2022, as follows:

2020 compensation policy	Amount	Comment
Planned grant of performance shares to a group of around 450 Group executives, high potential managers and key contributors, including the Chairman and Chief Executive Officer		• if the indicator is less than or equal to 35%, no performance shares will vest, • if the indicator is equal to 42%, 50% of performance shares granted under this indicator will vest, • if the indicator is equal to 50%, all performance shares granted under this indicator will vest, • between these thresholds, the number of shares that vests under this indicator will be determined by linear interpolation (proportional basis); • an **Access to essential services** indicator (for 5% of performance shares granted): increase in the number of inhabitants benefiting from inclusive services to access or retain access to sanitation services under Veolia contracts at constant scope, as follows: • if the indicator is less than or equal to the 2019 base (4.17 million inhabitants), no performance shares will vest, • if the indicator increases 10% compared to the 2019 base, all performance shares granted under this indicator will vest, • between these two thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation (proportional basis); • an **Innovation** indicator (for 5% of performance shares granted): by the end of 2022, inclusion by the Group in 10 contracts of at least 10 different innovations based on a predefined list presented in Section 7.4.4.2 of the Universal Registration Document, as follows: • if the indicator is less than or equal to 5, no performance shares will vest, • if the indicator is equal to or more than 10, all performance shares granted under this indicator will vest, • between these two thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation (proportional basis); • a **Water resource protection** indicator (for 5% of performance shares): by the end of 2022, improvement in the efficiency of drinking water networks (volume of drinking water consumed/volume of drinking water produced), as follows: • if the indicator is less than or equal to 72.5%, no performance shares will vest, • if the indicator is equal to or more than 74%, all performance shares granted under this indicator will vest, • between these thresholds, the number of shares that vests under this indicator will be determined by linear interpolation (proportional basis); • a **Circular economy/Plastics** indicator (for 5% of performance shares granted): by the end of 2022, increase of volume of transformed plastic, in metric tons of products leaving plastic transformation plants, as follows: • if the indicator is less than or equal to 450 thousand metric tons, no performance shares will vest, • if the indicator is equal to or more than 530 thousand metric tons, all performance shares granted under this indicator will vest, • between these two thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation (proportional basis); • a **Socio-economic footprint** indicator for Veolia's activities in countries where the Group operates (for 5% of performance shares granted): by the end of 2022, measure of wealth created and the number of jobs supported by Veolia in the world using the local footprint methodology, calculated by the company Utopies. Attainment of this indicator will be measured as follows: • if there is an external annual publication in each of the three years (2020, 2021, 2022) on the global impacts and impacts by geographic zone in at least 45 countries, all performance shares granted under this indicator will vest, • if there is an external annual publication in two of the three years on the global impacts and impacts by geographic zone in at least 45 countries, 66% of performance shares granted under this indicator will vest, • if there is an external annual publication in one of the three years on the global impacts and impacts by geographic zone in at least 45 countries, 33% of performance shares granted under this indicator will vest, • if there are no annual publications of the global impacts and impacts by geographic zone in at least 45 countries, no performance shares granted under this indicator will vest. • a **Biodiversity** indicator (for 5% of performance shares granted): measure of the rate of progress with action plans aimed at improving the impact on the natural environment and biodiversity at sensitive sites, as follows: • if the indicator is less than or equal to 30%, no performance shares will vest, • if the indicator is equal to or more than 60%, all performance shares granted under this indicator will vest, • between these two **thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation** (proportional basis);

2020 compensation policy	Amount	Comment
	Obligation to retain the performance shares granted and vested	At the recommendation of the Compensation Committee, the Board of Directors' Meeting of March 10, 2020 has already decided, in the context of the implementation of this performance share plan (subject to the approval by today's General Shareholders' Meeting of the 23rd resolution), to renew the holding obligations decided by the Board of Directors' Meeting of March 5, 2019 for the performance share plan of May 30, 2019, as follows: • for the **Chairman and Chief Executive Officer,** obligation to retain, until the end of his duties, 40% of the total performance shares granted and vested under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 200% of his gross fixed compensation is ultimately reached; • for the **members of the Company's Executive Committee**, obligation to retain, until the end of their duties on the Executive Committee, 25% of the total performance shares granted and vested under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 100% of their gross fixed annual compensation is ultimately reached. In accordance with the provisions of the AFEP-MEDEF Code, the Board of Directors, when implementing this performance share plan expected in 2020, will set the percentage of compensation corresponding to the performance shares that would be granted, in particular, to the Chairman and Chief Executive Officer. **At the recommendation of the Compensation Committee, the Board of Directors stipulated that the Chairman and Chief Executive Officer would receive a performance share grant equal to and capped at 100% of his 2020 fixed compensation.**

TWELTH RESOLUTION

Vote on the Chairman and Chief Executive Officer's compensation policy in respect of fiscal year 2020

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 referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy of the corporate officers, approves pursuant to article L. 225-37-2 II of the French Commercial Code, the compensation policy in respect of 2020 fiscal year of the Chairman and Chief Executive Officer, as set forth in Chapter 7, section 7.4 of the 2019 Universal Registration Document.

(RESOLUTION 13)

Vote on the directors' compensation policy (excluding the Chairman and Chief Executive Officer) in respect of fiscal year 2020 (" *Ex ante* vote ")

Pursuant to the provisions of Article L. 225-37-2 II of the French Commercial Code, shareholders are asked in the 13th resolution to approve the compensation policy of the directors (excluding the Chairman and Chief Executive Officer) in respect of 2020 fiscal year. Note that all these components are presented below and in Chapter 7, Section 7.4 of the 2019 Universal Registration Document.

During its meeting of March 10, 2020, the Board of Directors decided to keep unchanged the total amount of compensation awarded to its members for 2020;

- For the record, the annual maximum envelope of the compensation of directors amounted to **€ 1,200,000** as approved by the general meeting of April 19, 2018.
- **Reminder of the rules for payment of compensation based on attendance:** in accordance with the recommendations of the AFEP-MEDEF Code, a fixed/variable compensation allocation is applied. This remuneration consists of a **fixed part of 40%** for basic director's fees and **a variable part of 60%**, depending on attendance. This rule also applies to the additional fees allocated **to the chairmen and members of board committees;**
- Mr. Antoine Frérot, in his capacity as Chairman and Chief Executive Officer, has waived his right to receive compensation as a director.

The allocation of basic director's fees and of the additional fees (in particular for offices in board committees based on 100% attendance and including the fixed and variable part) is as follows:

On a full annual basis	2020 allocation
Directors (basic fees compensation)	**€ 42,000**
Vice-chairman additional fee	€ 50,000
Senior independent director additional fee	€ 50,000
Chairman of the Accounts and Audit Committee additional fee	€ 67,200
Chairman of the Nominations Committee additional fee	€ 20,000
Chairman of the Compensation Committee additional fee	€ 20,000
Chairman of the Research, Innovation and Sustainable Development Committee additional fee	€ 20,000
Member of the Accounts and Audit Committee additional fee	€ 16,800
Member of the Nominations Committee additional fee	€ 10,000
Member of the Compensation Committee additional fee	€ 10,000
Member of the Research, Innovation and Sustainable Development Committee additional fee	€ 10,000
Non-voting members (censeurs) (50% basic compensation director's fee) [(1)]	€ 21,000
Extra allowance for directors and, where applicable, non-voting members (censeurs) residing on another continent	€ 3,000 per trip (for one or more meeting (s) of the board and its committees and for the board's strategic seminar) subject to the physical presence of the director or non-voting member (censeur) concerned

(1) To date, the Board does not include non-voting member (censeur) and it is not planned at this stage to make one or more appointments.

THIRTEENTH RESOLUTION

Vote on the directors' compensation policy (excluding the Chief Executive Officer) in respect of fiscal year 2020

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 Corporate Governance as referred to in article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-37-2 II of the French Commercial Code, the compensation policy of the directors of the Company, as set forth in Chapter 7, Section 7.4 of the 2019 Universal Registration Document.

(RÉSOLUTION 14)

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

The Shareholders' Meeting is asked to extend for an additional eighteen-month period the authorization granted by the Shareholders' Meeting of April 18, 2019 which will expire on October 18, 2020.

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 €36 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 **14th 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, 2019, a cap on such buybacks of 56,726,653 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, 2019, 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. This liquidity contract was terminated with effect from May 31, 2019. With effect from June 1, 2019, Veolia Environnement has entrusted the implementation of a new liquidity contract to a new investment services provider for an initial period ending on December 31, 2019, then automatically renewable (except in the event of termination) for successive periods of 12 months. A sum of € 20 million has been allocated to the operation of this new liquidity account, excluding all means in securities.

On December 31, 2019, the percentage of treasury shares held by the Company amounted to 2.19%.

FOURTEENTH 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 engagement 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 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, 2019, a buyback upper limit of 56,726,653 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, particularly on regulated markets, using multilateral trading systems, systematic internalizers or over-the-counter, including by the purchase or sale of blocs, 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 (without limitation on the proportion of the buyback program that can be purchased or sold in either way).

The maximum purchase price of the shares in the context of this resolution will be €36 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

Resolutions authorizing share capital increases for the financial management of the Company (resolutions 15 to 20)

1. For the financial management of your Company, resolutions 15 to 20 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 15 to 19** 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 15 and 19), **maximum nominal amount capped at €850 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 16 to 19) subject to an overall ceiling of €283 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 15 to 22** may not lead to share capital transactions **with or without PSR exceeding a second overall ceiling of €850 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 15 to 20.

Resolutions authorizing share capital increases to encourage employee share ownership (Resolutions 21 to 22)

Resolutions 21 and 22 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 0.6% 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 21 and 22.

Resolution authorizing the grant of free shares and performance shares to Group employees and corporate officers of the Company (resolution 23)

Resolution 23 seeks to authorize the Board of Directors to grant free shares, under performance conditions, on one or more occasions, to employees of the Group and the Chairman and Chief Executive Officer of Veolia Environnement. In the case of grants of shares to be issued, this authorization involves the waiver by shareholders of their preferential subscription rights in favor of beneficiaries of these grants.

With this plan, as in 2018 and 2019, the Company wishes to have a tool that gives employees and managers a vested interest in the Group's performance, by aligning their interests with those of shareholders. Pursuant to this resolution, the Company would be able to grant free shares, subject to performance conditions (the "Performance Share Plan") to a group of around 450 potential beneficiaries comprising top executives, high potential employees and key contributors of the Group, including the Chief Executive Officer of Veolia Environnement.

Share capital reduction by cancellation of treasury shares (resolution 24)

Resolution 24 seeks to authorize the potential cancellation of treasury shares held by the Company, notably as a result of share repurchases authorized by resolution 14 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 19, 2018 and April 18, 2019 and those submitted to the Shareholders' Meeting of April 22, 2020 is shown on pages 98 to 100 of this notice and information brochure.

(RESOLUTION 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, with preferential subscription rights

It is proposed that, as previously authorized by the Shareholders' Meeting of April 19, 2018, 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 €850 million 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 15th, 16th, and 17th resolutions as well as the 18th; 19th, 20th, 21st and 22nd resolutions of this Shareholders' Meeting, would be limited to €850 million (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:

(i) issuance of debt instruments giving access to newly issued share capital securities of the Company or of its Subsidiaries (e.g bonds convertible for shares, including "OCEANE": bonds convertible into new shares or exchangeable for existing shares or bonds with share warrants attached);

(ii) 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;

(iii) 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 19, 2018 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.

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, 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 €850 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 **16th, 17th, 18th, 19th, 20th, 21st and 22nd resolutions** of this Shareholders' Meeting shall be **€850 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, in accordance with legal and regulatory provisions and, as the case may be, contractual stipulations providing for other cases of adjustment, 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 19, 2018.

(RESOLUTION 16)

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 OTHER THAN THE PUBLIC OFFERS MENTIONED IN ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE

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** other than the public offers mentioned in Article L 411-2 of the French Monetary and Financial Code, 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 **15th 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 €283 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 **17th, 18th and 19th resolutions** of this Shareholders' Meeting would be deducted **from this limit of €283 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 **15th 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 weighted average of the last three trading days preceding the start of the public offer, **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 19, 2018 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.

SIXTEENTH 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 other than the public offers mentioned in Article L. 411-2 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. 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 other than the public offers mentioned in Article L. 411-2 of the French 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, 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 a 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 €283 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 15th resolution of this Shareholders' Meeting or, if applicable, towards any global upper limit provided fo**r 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 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. 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 may be the subject of a public placement in France or abroad;

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 weighted average price of the last three trading days preceding the start of public offer less a maximum discount of 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, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other case of adjustment, 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 19, 2018.

(RESOLUTION 17)

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 as provided under paragraph 1 of article L. 411-2 of the French Monetary and Financial Code

BY PUBLIC OFFER AS PROVIDED UNDER PARAGRAPH 1 OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE

The Shareholders' Meeting is asked, through this resolution, to renew the powers given to the Board of Directors during the Shareholders' Meeting of April 19, 2018 **mainly allowing the Company to carry out financing transactions on the French market and/or abroad, by public offer as provided under paragraph 1 of article L. 411-2 of the French Monetary and Financial Code,** 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 a limited circle of investors,** provided that these investors act for their own account or act as qualified investors. 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 **15th 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 public offer as provided under paragraph 1 of article L. 411-2 of the French Monetary and Financial Code 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 €283 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 16th resolution and from the limit (provided under article L. 225-129-2 of the French Commercial Code) provided for in the 15th 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 **16th 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 19, 2018 was used on September 12, 2019 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 on January 1st, 2025 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 €30.41. This transaction was carried out with the early redemption of existing OCEANEs wich were due on March 15, 2021.

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 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 as provided under paragraph 1 of article L. 411-2 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 public offer as provided under paragraph 1 of article L. 411-2 of the French 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 a 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;
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 €283 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 16th resolution** of this Shareholders' Meeting and to the amount of the global upper limit provided by paragraph 2 of the **15th 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 weighted average price of the last three trading days preceding the start of public offer less a maximum discount of 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, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment, 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 15th resolution adopted by the Shareholders' Meeting of April 19, 2018.

(RESOLUTION 18)

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

It is proposed to the Shareholders' Meeting to renew the authorization given to the Board of Directors during the Shareholders' Meeting of April 19, 2018 in order to proceed with external growth transactions paid for through shares or through securities giving access immediately or at a later date to the Company's share capital, in exchange for contributions in kind to the Company consisting of shares or securities giving access to share capital. The securities giving access immediately or at a later date to share capital that may be issued in the context of this resolution are identical to those described under the 15th 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 €283 million. These issuances would be deducted from the limit on capital increases without PSR provided under the **16th resolutio**n and **from the limit** (provided under article L. 225-129-2 of the French Commercial Code) provided for in the **15th 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 19, 2018 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.

EIGHTEENTH 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 €283 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 16th resolution of this Shareholders' Meeting and to the amount of the global upper limit provided by paragraph 2 of the 15th 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, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment, 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 16th resolution adopted by the Shareholders' Meeting of April 19, 2018.

(RESOLUTION 19)

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

In the context of capital increases with or without preferential subscription rights via an authorization granted by the Shareholders' Meeting, the Shareholders' Meeting **is asked to renew the delegation** given to the Board of Directors at the Shareholders' Meeting of April 19, 2018 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 **15th resolution** of this Shareholders' Meeting, and in case of an increase in share capital without preferential subscription rights, from the limit decided in the **16th 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 19, 2018 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.

NINETEENTH 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 15th 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 16th 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 17th resolution adopted by the Shareholders' Meeting of April 19, 2018.

(RESOLUTION 20)

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 Shareholders' Meeting is asked to renew the delegation of authority granted to the Board of Directors during the Shareholders' Meeting of April 19, 2018, **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 **15th 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 19, 2018 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..

TWENTIETH 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 15th 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, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment, 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 18th resolution adopted by the Shareholders' Meeting of April 19, 2018.

(RESOLUTIONS 21 ET 22)

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 as part of the implementation of employee share ownership plans

Any capital increase paid for in cash triggers the shareholders' Preferential Subscription Rights (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 **21st and 22nd resolutions** which are part of the Company's policy of promoting employee shareholding.

The 21st 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.**

The nominal amount of the capital increases which can be effected pursuant to this resolution **would be limited to €56,726,653 (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 **15th 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 an average 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.

This delegation 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 18, 2019 which has been used for an amount equivalent to 0.25% of the share capital in 2019.

The **22nd 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 employee**s 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 21st 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 €17,017,996 (representing, for illustrative purposes, 0.6% of the Company' share capital** on the date of this Shareholders' Meeting). This amount would be deducted from the **global limit** determined in the **15th 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 subscription to an operation proposed in the frame of the 21st resolution and **could include a maximum discount of 20%.** The Board of Directors may reduce or cancel this discount, in particular to take into account legal, accounting, fiscal and employment regimes applicable locally in the countries of residence of the beneficiaries. Special terms and conditions shall be provided for beneficiaries residing in the United Kingdom.

This delegation would be granted for a period of eighteen months and would cancel the previous delegation given by the 14th resolution voted by the Shareholders' Meeting of April 18, 2019 which has not been used as of this date.

As at December 31, 2019, the percentage of the Company's capital owned by the Group's employees was about 2.04%.

TWENTY-FIRST 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, 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 delegation shall be as follows:
   - **the maximum nominal amount of the capital increases which can be effected, by virtue of this delegation, is limited to €56,726,653 (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 of €850 million provided for in paragraph 2 of the 15th 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. It may include a **maximum discount of 20%** compared to the reference price, defined as an average 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. Said discount can be 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 limits 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
   - in the hypothesis of issue of securities giving access to share capital, determine and proceed with all adjustments to take into account the impact, on the rights of holders, 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, profits or premiums, 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, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment, 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 way of adjustments in cash),
   - 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 13th resolution voted by the shareholders' meeting of April 18, 2019.

TWENTY-SECOND RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital by issuing shares reserved for certain categories of persons without preferential subscription rights in the context of the implementation of employee share ownership plans

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 shall be as follows:
   - **the nominal maximum amount of the capital increases which can be effected is limited to €17,017,996 (representing, for illustrative purposes, 0.6% 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 of €850 million provided for in paragraph 2 of the 15th 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 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 can be 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. **Alternatively, the issue price of the new shares will be 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 21st 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 delegation, and in particular in order:
   - to determine the conditions, particularly in terms of seniority, that the beneficiaries of capital increases must meet,
   - 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 provide for the possibility of suspending the exercise of the rights attached to the shares or securities giving access to the capital in accordance with legal and regulatory provisions,
   - to determine the list of beneficiaries within the categories referred to above and the number of shares to be issued to each of them, as well as, if applicable, the list of employees and corporate officers who will be beneficiaries of the savings and/or shareholding plans concerned,
   - to determine the terms and conditions under which the Company may, where applicable, purchase or exchange on the stock market, at any time or during specified periods, securities giving access to the share capital with a view to cancelling them or not, taking into account legal provisions,
   - in the hypothesis of issue of securities giving access to share capital, determine and proceed with all adjustments to take into account the impact, on the rights of holders, to determine and make any adjustments intended to take into account the impact of transactions on the Company's capital or shareholders' equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, a

stock split or reverse stock split, a distribution of dividends, reserves or premiums or any other assets, the amortization of capital, or any other transaction relating to capital or shareholders' equity (including in the event of a public offer and/or a change of control), and deciding all other ways to allow, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment, the preservation of the rights of the owners of securities giving access to share capital and other rights giving access to share capital (including by way of adjustments in cash),

- 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;**
7. officially notes that, with effect from the date hereof, this delegation cancels as regards unused amounts, the previous authorization granted by the 14th resolution voted by the shareholders' meeting of April 18, 2019.

(RESOLUTION 23)

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 or some of them, implying waiver of the shareholders' preferential subscription rights

In the **23rd resolution**, shareholders are asked to authorize the Board of Directors to grant free shares, under performance conditions on one or more occasions, to employees of the Group and the Chairman and Chief Executive Officer of Veolia Environnement. In the case of grants of shares to be issued, this authorization involves the waiver by shareholders of their preferential subscription rights in favor of beneficiaries of these grants.

With this plan, the Company wishes to have a tool that gives employees and managers a vested interest in the Group's performance, by aligning their interests with those of shareholders. Pursuant to this resolution, the Company would be able to grant free shares, subject to performance conditions (the "Performance Share Plan") to a group of around 450 potential beneficiaries comprising top executives, high potential employees and key contributors of the Group, including the Chief Executive Officer of Veolia Environnement

This resolution would be valid for a period of twenty-six months. It would enable the Board of Directors to grant free shares, existing or to be issued, under the Performance Share Plan, **up to a ceiling of 0.5%** of the share capital, as of the date of this General Shareholders' Meeting. Shares **granted to the Chief Executive Corporate Officer of Veolia Environnement would be capped at 0.04% of the share capital.**

An authorization of the same nature granted by the General Shareholders' Meeting of April 18, 2019 was used by the Board of Directors to issue the 2019 performance share plan, presented in Chapter 7, Section 7.4 of the 2019 Universal Registration Document..

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

- **a vesting period of at least three (3) years,** the shares being transferable when delivered, subject to legal limits and a specific obligation to retain the allocated and vested shares applicable to the Chairman and Chief Executive Officer of the Company to be determined by the Board of Directors;
- the Performance Share Plan would be implemented during 2020 and terminate in 2023.

In accordance with the policies adopted by the Board of Directors, and after hearing the opinion of the Compensation Committee, all share grants under the Performance Share Plan would be subject, in addition to **a condition of continued presence** or employment at the Performance Share Plan's maturity, to the attainment of performance conditions confirmed at its maturity.

A performance condition tied to the attainment of the following internal and external criteria:

- **financial criteria in the amount of 50%;**
- **quantifiable non-financial criteria in the amount of 50%.**

The number of performance shares that vest under this plan will depend on the attainment of:

For the **50% financial quantifiable** portion:

- **a Profitability indicator (CNIGS) (economic performance criteria) for 25%** of performance shares granted, assessed on expiry of the plan, based on target average growth in current net income attributable to owners of the Company (CAGR: Compound Annual Growth Rate) of 7% per year from 2019, over the reference period comprising fiscal years 2020, 2021 and 2022.
  - if CNIGS as of December 31, 2022 is less than or equal to €847 million, no performance shares will vest under this indicator.
  - if CNIGS is equal to or more than €931 million, 100% of performance shares will vest under this indicator.
  - shares will vest on a proportional basis between these two thresholds;
- **a relative TSR indicator (stock market performance criteria) for 25%** of performance shares granted, measuring the relative performance of the total shareholder return (TSR) of the Veolia Environnement share (including dividends) compared with the Stoxx 600 Utilities (Price) SX6P (European Utilities) index ("the Index"). This performance will be determined as of December 31, 2022, the fiscal year and calculated over the three fiscal years, 2020, 2021 and 2022, corresponding to the reference period (the "Reference Period"). This performance condition will be applied over the reference period as follows:
  - if the TSR of the Veolia Environnement share over three years:
  - increases 10% less than the Index: no shares will vest under this criterion,
  - increases in the same amount as the index: 50% of the performance share granted under this indicator will vest,
  - increases by 10% or more compared with the Index: all performance shares granted under this indicator will vest,
  - increases between the Index and 10% higher than the Index: the number of shares that vest under this criterion will be determined by linear interpolation (proportional basis);

For the **50% non-financial quantifiable** criteria: (*Nota:* the 2019 reference base as well as the 2023 target for these indicators are detailed in Section 1.2.4.6 of the 2019 Universal Registration Document)

- a **climate** indicator (for **5%** of performance shares granted): by the end of 2022 annual contribution to avoided GHG emissions in metric tons of CO_2 equivalent, as follows:
  - if the indicator is less than or equal to 12 million metric tons, no performance shares will vest,
  - if the indicator is equal to or more than 14 million metric tons, all performance shares granted under this indicator will vest,
  - between these two thresholds, the number of shares that vests under this indicator will be determined by linear interpolation (proportional basis);
- a **Customer satisfaction** indicator (for 5% of performance shares granted): measurement of customer satisfaction using the Net Promoter Score (NPS) methodology, as follows:

If more than 50% of revenue is covered by the NPS approach in the 10 largest Business Units ("BU"), based on the following attainment scores:

  - if the overall NPS score is less than 20, no performance shares will vest,
  - if the NPS global score is equal to or more than 30, all performance shares granted under this indicator will vest,
  - between these two thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation (proportional basis);

If less than 50% of revenue is covered in the 10 largest Business Units, no performance shares will vest in respect of this indicator.

- **Diversity** indicator (for 10% of performance shares granted): percentage of women appointed among executive officers during the period 2020-2022, as follows:
  - if the indicator is less than or equal to 35%, no performance shares will vest,
  - if the indicator is equal to 42%, 50% of performance shares granted under this indicator will vest,
  - if the indicator is equal to 50%, all performance shares granted under this indicator will vest,
  - between these thresholds, the number of shares that vests under this indicator will be determined by linear interpolation (proportional basis);
- an **Access to essential services** indicator (for 5% of performance shares granted): increase in the number of inhabitants benefiting from inclusive services to access or retain access to sanitation services under Veolia contracts at constant scope, as follows:
  - if the indicator is less than or equal to the 2019 base (4.17 million inhabitants), no performance shares will vest,
  - if the indicator increases 10% compared to the 2019 base, all performance shares granted under this indicator will vest,
  - between these two thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation (proportional basis);
- an **Innovation** indicator (for 5% of performance shares granted): by the end of 2022, inclusion by the Group in 10 contracts of at least 10 different innovations based on a predefined list presented in Section 7.4.4.2 of the Universal Registration Document, as follows:
  - if the indicator is less than or equal to 5, no performance shares will vest,
  - if the indicator is equal to or more than 10, all performance shares granted under this indicator will vest,
  - between these two thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation (proportional basis);
- a **Water resource protection** indicator (for 5% of performance shares): by the end of 2022 improvement in the efficiency of drinking water networks (volume of drinking water consumed/volume of drinking water produced), as follows:
  - if the indicator is less than or equal to 72.5%, no performance shares will vest,
  - if the indicator is equal to or more than 74%, all performance shares granted under this indicator will vest,
  - between these thresholds, the number of shares that vests under this indicator will be determined by linear interpolation (proportional basis);
- a **Circular economy/Plastics** indicator (for 5% of performance shares granted): by the end of 2022, increase of the volume of transformed plastic, in metric tons of products leaving plastic transformation plants, as follows:
  - if the indicator is less than or equal to 450 thousand metric tons, no performance shares will vest,
  - if the indicator is equal to or more than 530 thousand metric tons, all performance shares granted under this indicator will vest,
  - between these two thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation (proportional basis);
- a **Socio-economic footprint** indicator for Veolia's activities in countries where the Group operates (for 5% of performance shares granted): by the end of 2022 measure of wealth created and the number of jobs supported by Veolia in the world using the local footprint methodology, calculated by the company Utopies. Attainment of this indicator will be measured as follows:
  - if there is an external annual publication in each of the three years (2020, 2021, 2022) on the global impacts and impacts by geographic zone in at least 45 countries, all performance shares granted under this indicator will vest,
  - if there is an external annual publication in two of the three years on the global impacts and impacts by geographic zone in at least 45 countries, 66% of performance shares granted under this indicator will vest,
  - if there is an external annual publication in one of the three years on the global impacts and impacts by geographic zone in at least 45 countries, 33% of performance shares granted under this indicator will vest,
  - if there are no annual publications of the global impacts and impacts by geographic zone in at least 45 countries, no performance shares granted under this indicator will vest.

- a **Biodiversity** indicator (for 5% of performance shares granted): measure of the rate of progress with action plans aimed at improving the impact on the natural environment and biodiversity at sensitive sites, as follows:
  - if the indicator is less than or equal to 30%, no performance shares will vest,
  - if the indicator is equal to or more than 60%, all performance shares granted under this indicator will vest,
  - between these two thresholds, the number of shares that vests in respect of this indicator will be determined by linear interpolation (proportional basis);

Obligation to retain the performance shares granted and vested.

At the recommendation of the Compensation Committee, the Board of Directors' Meeting of March 10, 2020 has already decided, in the context of the implementation of this performance share plan (subject to the approval by today's General Shareholders' Meeting of the 23rd resolution), to renew the holding obligations decided by the Board of Directors' Meeting of March 5, 2019 for the performance share plan of May 30, 2019, as follows:

- **for the Chairman and Chief Executive Officer,** obligation to retain, until the end of his duties, 40% of the total performance shares granted and vested under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 200% of his gross fixed compensation is ultimately reached;
- **for the members of the Company's Executive Committee,** obligation to retain, until the end of their duties on the Executive Committee, 25% of the total performance shares granted and vested under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 100% of their gross fixed annual compensation is ultimately reached.

In accordance with the provisions of the AFEP-MEDEF Code, the Board of Directors, when implementing this performance share plan expected in 2020, will set the percentage of compensation corresponding to the performance shares that would be granted, in particular, to the Chairman and Chief Executive Officer. **At the recommendation of the Compensation Committee, the Board of Directors stipulated that the Chairman and Chief Executive Officer would receive a performance share grant equal to and capped at 100% of his 2020 fixed compensation.**

TWENTY-THIRD 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 or some of them, implying waiver of the shareholders' preferential subscription rights

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having considered the Board of Directors' report and the Statutory 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 grant, on one or more occasions, 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 meeting the conditions in Article L. 225-197-1, II of the French Commercial Code, under the terms and conditions defined hereafter;
2. decides that under the performance share plans, the total number of free shares, existing or to be issued granted pursuant to this authorization cannot represent more than **0.5% of the share capital** as of the date of this General Shareholders' Meeting, it being specified that this limit shall be increased by the shares to be issued in order to preserve, in accordance with applicable law and regulations, and if applicable, with contractual agreements which provide for other types of adjustments, the rights of beneficiaries;
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 **0.04%** of the share capital as of the date of this General Shareholders' Meeting;
4. decides that, under the performance share plan, free share grants to their beneficiaries will vest **after a minimum vesting period of three (3) years and the vested shares will not be subject to a lock-up period** after this vesting period, it being understood that free share grants will, nonetheless, vest and be freely transferable before the end of the vesting period and, as the case may be, the lock-up period referred to above, in the event of disability of the beneficiary corresponding to a category two or three classification in Article L. 341-4 of the French Social Security Code or the equivalent under foreign law;
5. decides that the vesting of free shares granted to corporate officers of the Company, will notably be subject in full to the attainment of a performance condition set by the Board of Directors;
6. grants full powers to the Board of Directors, including that of sub-delegation under the conditions provided by law, to implement this authorization and, in particular, to:
   - determine whether the free shares granted shall be existing and/or newly-issued shares and, if necessary, modify its choice before the final allocation of the shares,

- determine the list of beneficiaries, or the category of beneficiaries of share grants 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 granted to each of them,
- set the conditions and, if applicable, the criteria for granting shares, in particular the vesting period according to the conditions set out above, it being provided that in the case of performance shares granted 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 termination of their duties,
- introduce the possibility of a temporary suspension of grant rights,
- set the terms and conditions applicable to grants and, if applicable, set the ex-dividend date for grants of newly-issued shares and establish the definitive grant dates and the dates from which the shares can be freely transferred, taking account of any applicable legal restrictions;

7. decides that the Board of Directors will also have full powers, including that of sub-delegation under the conditions provided by law, as the case may be, in the event of an issue of new shares, to deduct the amounts necessary to cover the issue cost of the shares from reserves, profits, or additional paid-up capital, to duly note the completion of the share capital increases performed pursuant to this authorization, to 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, adjust the number of free shares granted in order to preserve the rights of beneficiaries based on any potential transactions in the Company's share capital or shareholders' equity. It is specified that any shares granted pursuant to the adjustments will be deemed granted on the same day as the initial share grants;
9. acknowledges that in the event of a free grant of newly-issued shares, this authorization shall involve, as the shares vest, an increase in the share capital by capitalization of reserves, profits or additional paid-in capital, in favor of beneficiaries of the shares, coupled with the waiver by shareholders of their preferential subscription rights to the shares in favor of such beneficiaries;
10. takes due note that, in the event the Board of Directors uses this authorization, it shall inform the Ordinary General Meeting every year of 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 the Code;
11. **sets the period of validity of this authorization at twenty-six months with effect from the date of this General Shareholders' Meeting;**
12. takes due note that this authorization supersedes as from today the unused portion of the authorization granted by the 15th resolution adopted by the General Shareholders' Meeting of April 18, 2019.

(RÉSOLUTION 24)

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

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-FOURTH 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 22nd resolution adopted by the Shareholders' Meeting of April 19, 2018.

(RESOLUTION 25)

Harmonization of the Articles of Association with legal and regulatory provisions in force

By the **25th resolution,** you are asked to authorize the modification of the Company's Articles of Association in order to bring them into compliance with the new applicable legal and regulatory provisions resulting from laws n ° 2016-1691 of December 9, 2016 ("Sapin 2" law), N 2019-486 of May 22, 2019 (law» PACTE «) and n ° 2019-744 of July 19, 2019 («Soilihi» law), as well as of ordinance n° 2019-1234 of November 27, 2019 (hereinafter «the Ordinance») and Decree No. 2019-1235 of November 27, 2019 (hereinafter «the Decree»). This updating of the Articles of Association concerns the following modifications:

- **New legal provisions governing the identification of shareholders and corresponding modification of paragraph 1 (paragraph 3) of article 8 of the Articles of Association «Form of shares»:** In the context of the transposition of the European directive «shareholders rights» of 17 May 2017, the PACTE law strengthened the regime for the identification of bearer securities and henceforth, an issuer can request the identification of bearer securities directly from financial intermediaries, securities account-keepers. Consequently, it is proposed to bring the provisions of paragraph 1 (sub-paragraph 3) of article 8 of the articles of association "Form of the shares" into conformity with these new provisions. The rest of the provisions of article 8 remain unchanged.
- **New legal provisions governing the composition of the board of directors and corresponding modification of article 11.2 (paragraphs 2 and 4 to 6) of the Articles of Association "Composition of the board of directors":** The PACTE Law lowered the threshold for the number of Board members from 12 to 8 members, leading to the obligation to appoint directors representing employees. Henceforth, companies must appoint at least two directors representing employees when the Board is made up of more than 8 members and one director representing employees when the Board is made up of 8 members or less. Consequently and in application of revised article L. 225-27-1 of the French Commercial Code, it is proposed to modify article 11-2 (paragraphs 2 and 4 to 6) of the Articles of Association "Composition of the board of directors". In order to bring it into compliance with these new provisions. The rest of the provisions of article 11 of the Articles of Association remain unchanged.

- **Compliance of the provisions of article 12 (re. paragraph 2) of the Articles of Association relating to the remuneration of the chairman of the board with the new legal procedures relating to the approval by the general meeting of shareholders of the remuneration of the chairman of the board (PACTE law and Ordinance of November 27, 2019):** in accordance with article L. 225-47 revised of the French Commercial Code and the new provisions governing the approval of the remuneration of the chairman of the board of directors by the AGM, it is proposed to modify paragraph 2 of article 12 of the Articles of the Company in order to bring it into compliance with these new legal provisions in force. The rest of the provisions of article 12 of the Articles of Association remain unchanged.
- **Compliance of the provisions of article 15 (re. paragraphs 1 and 3) of the Articles of Association with the provisions of article L. 225-35 revised of the Commercial code:**
  - **Article 15 paragraph 1 of the Articles of Association:** the PACTE law clarified that the company must be managed considering its “corporate interest” (re. article 1833 revised of the French Civil code) and widened the role of the board of directors by specifying that, in its decisions, it must take into account the social and environmental challenges of the company’s activity. Consequently, it is proposed to modify paragraph 1 of article 15 of the Articles of Association «Powers of the board of directors» in order to bring it into conformity with these revised provisions of article L. 225-35 (paragraph 1) of the French Commercial code.
  - **Article 15 paragraph 3 of the Articles of Association:** Within the framework of the provisions of the “Soilihi” law to simplify and update the company law, the provisions of article L. 225-35 (paragraph 4) revised of the commercial code simplified the granting of authorizations by the board to guarantee the commitments of subsidiaries controlled within the groups. Consequently, it is proposed to amend paragraph 3 of article 15 of the Articles of Association so that the board may, if necessary and within the limits it determines, authorize the chief executive officer to issue uncapped guarantees for the benefit of subsidiaries of the group.
- **Replacement of the terminology «attendance fees» by «remuneration» of the director:** Pursuant to Article L. 225-45 of the Commercial Code revised by the Ordinance of November 27, 2019, the terminology «directors’ fees» has been replaced by the term «remuneration» of the director. It is therefore proposed to modify paragraph 1 of article 17 of the Articles of Association «Directors’ remuneration» as well as paragraph 2 of article 18 of the Articles of Association «non-voting member (Censeur)» in order to adjust them to this change in terminology. With the exception of these changes in terminology, the provisions of these articles 17 and 18 remain unchanged.
- **Compliance of the provisions of article 20 of the Articles of Association (paragraph 1) relating to «Deputy Managing Directors» with the principle of a balanced representation of women and men in the selection process:** The Ordinance of November 27, 2019 provided that the selection process for deputy chief Executive officers in companies with boards of directors must guarantee the candidature of a man and a woman until the end of such a selection process and «seek to achieve gender balance”. Consequently and in application of the revised article L. 225-53 of the French Commercial Code, it is proposed to modify paragraph 1 of article 20 of the Articles of Association (“Deputy Chief Executive Officers”), in order to bring it into line with this new legislation in force. The other provisions of article 20 of the Articles of association remain unchanged.

TWENTY-FIFTH RESOLUTION

Harmonization of the Articles of Association with legal and regulatory provisions in force

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 in order to comply with the new legal and regulatory provisions (laws n°2016-1691 of December 9, 2016 ("Sapin 2" law), n° 2019-486 of May 22, 2019 ("PACTE" law) and n°2019-744 of July 19, 2019 ("Soilihi" law) as well as ordinance n°2019-1234 of November 27, 2019 and decree n°2019-1235 of November 27, 2019), resolves to modify the articles of association as follows:

1. **Article 8 – Form of shares**

Paragraph 3 of section 1 of **article 8** is modified as follows:

Previous wording	Revised wording
The Company may, at any time and in accordance with applicable laws and regulations in force, request of the central depositary managing the share register on its behalf to provide it with the name (or in the case of legal entities, the legal name thereof), nationality and address of shareholders or other owners of Company securities that confer a right, immediately or after a time, to vote in its meetings of shareholders, the amount of shares or other securities held by each person or entity, and, if applicable, the restrictions placed on such shares or other securities	The Company or its agent may at any time, in accordance with the legal and regulatory conditions in force, request either from the central depository that maintains the securities issue account, or directly from one or more intermediaries mentioned in Article L. 211-3 of the French Monetary and Financial Code, the information referred to in Article R. 228-3 of the French Commercial Code concerning the owners of its shares and securities conferring immediate or future voting rights in its own meetings.

The remainder of article 8 shall remain unchanged.

2. **Article 11 – Board of Directors**

Paragraphs 2 and 4 to 6 of **article 11-2** are modified as follows:

Previous wording	Revised wording
Paragraph 2: The number of directors representing the employees is two when the number of directors mentioned in Articles L. 225-17 and L. 225-18 of the French Commercial Code is greater than twelve and one if it is equal to or less than twelve.	Paragraph 2: The number of directors representing the employees is two when the number of directors mentioned in Articles L. 225-17 and L. 225-18 of the French Commercial Code is greater than eight and one if it is equal to or less than eight.
Paragraphs 4 to 6: Pursuant to the provisions set forth by the law, when the number of members of the Board of Directors mentioned in Articles L. 225-17 and L. 225-18 of the French Commercial Code is less than or equal to twelve, a director representing the employees is appointed for a term of four years by the Works Council (called within the Veolia Environnement group the "France Works Council"). When the number of members of the Board of Directors mentioned in Articles L. 225-17 and L. 225-18 of the French Commercial Code is greater than twelve, and for as long as it remains so, a first director representing the employees is appointed pursuant to the previous paragraph, and a second director representing the employees is appointed for a term of four years by the European Works Council (called within the Veolia Environnement group the "European Works Council"). If the number of directors mentioned in Articles L. 225-17 and L. 225-18 of the French Commercial Code becomes equal to or less than twelve, the term of the second director representing the employees shall continue for his full term.	Paragraphs 4 to 6: Pursuant to the provisions set forth by the law, when the number of members of the Board of Directors mentioned in Articles L. 225-17 and L. 225-18 of the French Commercial Code is less than or equal to eight, a director representing the employees is appointed for a term of four years by the Works Council (called within the Veolia Environnement group the "France Works Council"). When the number of members of the Board of Directors mentioned in Articles L. 225-17 and L. 225-18 of the French Commercial Code is greater than eight, and for as long as it remains so, a first director representing the employees is appointed pursuant to the previous paragraph, and a second director representing the employees is appointed for a term of four years by the European Works Council (called within the Veolia Environnement group the "European Works Council"). If the number of directors mentioned in Articles L. 225-17 and L. 225-18 of the French Commercial Code becomes equal to or less than eight, the term of the second director representing the employees shall continue for his full term.

The remainder of article 11 shall remain unchanged.

3. **Article 12 – Chairman of the Board of Directors**

Paragraph 2 of **article 12** is modified as follows:

Previous wording	Revised wording
The Board of Directors shall determine its Chairman's compensation.	The Board of Directors shall determine the compensation of its Chairman in accordance with the conditions provided by law.

The remainder of article 12 shall remain unchanged.

4. **Article 15 – Powers of the Board of Directors**

Paragraphs 1 and 3 of **article 15** are modified as follows:

Previous wording	Revised wording
Paragraph 1: The Board of Directors determines the Company's business strategy and supervises its implementation. Subject to the powers expressly granted to General Meetings of Shareholders and within the scope of the corporate purpose, it is competent to consider all issues relating to the functioning of the Company and decides upon all matters related thereto.	Paragraph 1:: The Board of Directors determines the Company's business strategy and supervises its implementation, in accordance with its social interest, taking into consideration the social and environmental issues of its activity. Subject to the powers expressly granted to General Meetings of Shareholders and within the scope of the corporate purpose, it is competent to consider all issues relating to the functioning of the Company and decides upon all matters related thereto.
Paragraph 3: The Board of Directors may authorize the Chief Executive Officer to grant guarantees, endorsements and sureties in the Company's name, subject to a total limitation amount set by the Board.	Paragraph 3: The Board of Directors may authorize the Chief Executive Officer to grant guarantees, endorsements and sureties in the Company's name, in accordance with the legal and regulatory conditions in force.

The remainder of article 15 shall remain unchanged.

5. **Article 17 – Remuneration of the Members of the Board of Directors**

Paragraph 1 of **article 17** is modified as follows:

Previous wording	Revised wording
The General Meeting may allocate to the directors, as directors' fees, a fixed annual sum, the amount of which shall be determined by the General Meeting, which shall not be bound by the provisions of the Articles of Association or by prior decisions. The Board of Directors may divide the total sum allocated among the members at its discretion.	The General Meeting may allocate to the directors, as compensation for their activity, a fixed annual sum, the amount of which shall be determined by the General Meeting, which shall not be bound by the provisions of the Articles of Association or by prior decisions. The Board of Directors may divide the total sum allocated among the members at its discretion in accordance with the conditions laid down in the law.

The remainder of article 17 shall remain unchanged.

6. **Article 18 – Non-voting members («Censeurs»)**

Paragraph 2 of **article 18** is modified as follows:

Previous wording	Revised wording
The terms of remuneration of the censeurs shall be determined by the Board of Directors, which may transfer to such non-voting members («Censeurs») a portion of the fees allocated to the Board members by the Ordinary General Meeting of Shareholders.	The terms of remuneration of the non-voting members («Censeurs») shall be determined by the Board of Directors, which may transfer to such non-voting members («Censeurs») a portion of the annual fixed sum that the Ordinary General Meeting of Shareholders has allocated to the Board members as compensation for their activity.

The remainder of article 18 shall remain unchanged.

7. **Article 20 – Deputy Chief Executive Officers**

Paragraph 1 of **article 20** is modified as follows:

Previous wording	Revised wording
Upon the proposal of the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer, to be referred to as Deputy Chief Executive Officer(s). The maximum number of Deputy Chief Executive Officers shall be five.	Upon the proposal of the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer, to be referred to as Deputy Chief Executive Officer(s) in accordance with the conditions laid down in the law. The maximum number of Deputy Chief Executive Officers shall be five.

The remainder of article 20 shall remain unchanged.

On the ordinary and extraordinary business of the General Meeting

(RESOLUTION 26)

Powers for formalities

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

TWENTY-SIXTH 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 19, 2018 (1)

Type of authorization	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 2019
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"))	None
	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)	None
	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)	None
	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)	None
	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)	None
	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)	None
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	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 thirteenth resolution presented to the Combined General Meeting of April 19, 2018.*

(1) Authorizations still in effect as of the date of release of this notice and information brochure

SUMMARY OF FINANCIAL AUTHORIZATIONS RELATING TO THE SHARE CAPITAL PROPOSED TO THE COMBINED SHAREHOLDERS' MEETING OF APRIL 18, 2019 (1)

Type of authorization	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 2019
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 56,559,334 shares and €1 billion;** the Company may not hold more than 10% of its share capital	**Treasury shares** As of December 31, 2019, the Company held 12,450,465 shares, valued based on the closing share price as of December 31, 2019 (€23.71) at €295,200,525 **Movements in the liquidity contract** 1,545,769 shares purchased and 1,605,693 shares sold. As of December 31, 2019,the Company held 10,000 shares under the current liquidity contract (see Section 2.1.3 of the 2019 universal registration document)
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 13)	26 months June 18, 2021	€56,559,334 (par value) **representing approximately 2% of the** share capital as of the date of the General Meeting (this amount counting towards the overall cap)	Share capital increase reserved for employees (Group savings plan): issue on November 15, 2019 of 1,440,918 new shares, representing approximately **0.25% of the share capital** at this date.
	Issuances reserved for employees with cancellation of preferential subscription rights */** Share capital increase reserved for a category of beneficiaries (Resolution 14)	18 months October 18, 2020	€5,655,933 (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)	None
	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 15)	18 months October 18, 2020	**0.4% of the share** capital as of the date of the General Meeting	During its meeting of April 30, 2019, the Board of Directors decided to grant, effective the same day 1,131,227 performance shares to approximately 450 beneficiaries, representing approximately **0.20% of the share capital** at this date.

* *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. 225-180 of the French Commercial Code and Articles L. 3341-1 and L. 3344-2 of the French Labor Code and/or (ii) share ownership funds (UCITS or similar) invested in the Company's shares and whose share capital is held by the employees and corporate officers referred to in (i), and/or (iii) any 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).*

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

SUMMARY OF FINANCIAL AUTHORIZATIONS RELATING TO THE SHARE CAPITAL PROPOSED TO THE COMBINED SHAREHOLDERS' MEETING OF APRIL 22, 2020

Type of authorization	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 14)	18 months Octobre 22, 2021	€36 per share, up to a limit of 56,559,334 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 15)	26 months June 22, 2022	€850 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 €850 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 16)	26 months June 22, 2022	€283 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 17)	26 months June 22, 2022	€283 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 €283 million for share capital increases without PSR and towards the overall cap)
	Issuances of securities as payment for contributions in kind* (resolution 18)	26 months June 22, 2022	**10% of the share capital** (counting towards the par value upper limit of €283 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 19)	26 months June 22, 2022	**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 €283 million for share capital increases without PSR)
	Share capital increase through the capitalization of premiums, reserves, profits or other items* **(resolution 20)**	26 months June 22, 2022	€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 21)	26 months June 22, 2022	€56,726,653 (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 22)	18 months October 22, 2021	€17,017,996 (par value) **representing approximately 0.6% 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 of the Group and corporate officers of the Company, with waiver by shareholders of their preferential subscription rights. (resolution 23)	26 months June 22, 2022	**0.5% of the share** capital as of the date of the General Meeting
Share capital reduction by cancellation of shares			
	Cancellation of treasury shares (resolution 24)	26 months June 22, 2022	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 €850 million set forth in the fifteenth resolution adopted by the Combined General Meeting of April 22, 2020.*

** *Share capital increase reserved for (i) employees and corporate officers of affiliated companies as provided under Article L. 225-180 of the French Commercial Code and Articles L. 3341-1 and L. 3344-2 of the French Labor Code and/or (ii) share ownership funds (UCITS or similar) invested in the Company's shares and whose share capital is held by the employees and corporate officers referred to in (i), and/or (iii) any 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 22, 2020 (15TH, 16TH, 17TH, 18TH, 19TH 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 (15th resolution), of shares and/or marketable 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 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 €850 million (i.e., as an indication, 30% of the share capital on the date of this general meeting);
  - issue, with cancellation of preferential subscription rights (16th 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 paragraphs 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 € 283 million (i.e., as an indication, 10% of the share capital on the date of this general meeting), 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 (17th resolution), through private placement in accordance with 1° 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 paragraphs 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 €283 million (i.e., as an indication, 10% of the share capital on the date of this general meeting);
- 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 paragraphs 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 (18th resolution), and in the limit of a nominal amount of €283 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, exceed €850 million (or, for information, 30% of the share capital at the date of this General Meeting) in respect of the 16th, 17th, 18th, and 19th resolutions, it being specified that the cumulative nominal amount of capital increases could not exceed €283 million (or, for information, 10% of the share capital at the date of this General Meeting) in respect of the 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 16th, 17th and 18th resolutions, in accordance with article L. 225-135-1 of the French Commercial Code (Code de commerce), if you adopt the 19th 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 16th and 17th resolutions.

Moreover, as the methods used to determine the issue price of the equity securities to be issued in accordance with the 15th and 18th 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 16th and 17th resolutions.

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

Paris-La Défense, March 16, 2020

KPMG Audit		ERNST & YOUNG et Autres	
Département de KPMG S.A.			
Valérie Besson	Baudouin Griton	Jean-Yves Jégourel	Quentin Séné

STATUTORY AUDITORS' REPORT ON THE ISSUES OF SHARES AND/OR SECURITIES 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 22, 2020 (21TH 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 issue of 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 (Code du 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), 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 56 726 654 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 15th resolution of this General Meeting dated on 22th April 2020.

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 and seq. of the French Labour Code (Code du travail).

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

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

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

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

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

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

Paris-La Défense, March 16, 2020

KPMG Audit *Département de KPMG S.A.*		ERNST & YOUNG et Autres	
Valérie Besson	Baudouin Griton	Jean-Yves Jégourel	Quentin Séné

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/ OR SECURITIES RESERVED FOR 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 22, 2020 (22ND 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 issue of 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 (Code du commerce) giving access to capital immediately or in the future, (including equity securities giving right to the allocation of debt securities), with cancellation of preferential subscription rights, reserved for the following category of beneficiaries: (i) employees and corporate officers of companies related to the company under the terms of 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 entities, whether or not having legal personality, of shareholding invested in securities of the company of which the unitholders or the shareholders will be persons referred to in (i); (iii) any bank or subsidiary of such institution intervening at the request of the company for the implementation of a shareholding scheme or savings plan (including or not a shareholding securities of the company) for the benefit of the person categories mentioned in (i), 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 17 017 996 euros (or, for information, 0.6% of the share capital at the date of this General Meeting), it being specified will be deducted from the amount the overall limit in 15th resolution of this General Meeting dated on 22nd April 2020.

Your Board of Directors proposes that, on the basis of its report, it be authorized for a period of eighteen 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 shares and/ or securities to be issued provided in the Board of Directors' report.

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

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

Paris-La Défense, March 16, 2020

KPMG Audit		ERNST & YOUNG et Autres	
Département de KPMG S.A.			
Valérie Besson	Baudouin Griton	Jean-Yves Jégourel	Quentin Séné

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 22, 2020 (23RD 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, for the benefit of beneficiaries or categories of beneficiaries that the board of directors shall determine among the salaried employees of the company or the related companies to it under the conditions provided for in Article L. 225-197-2 of the French Commercial Code and the corporate officers of the Company who meet the conditions set forth in Article L. 225-197-1, II of the French Commercial Code, an operation upon which you are called to vote.

Your Board of Directors proposes that on the basis of its report it be authorized 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.
- The total number of shares that may be granted under this authorization to the executive directors of your company may not exceed the ceiling of 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.

Paris-La Défense, March 16, 2020

KPMG Audit		ERNST & YOUNG et Autres	
Département de KPMG S.A.			
Valérie Besson	Baudouin Griton	Jean-Yves Jégourel	Quentin Séné

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 22, 2020 (24TH 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 twenty-four months in compliance with the article mentioned above.

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

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

Paris-La Défense, March 16, 2020

KPMG Audit		ERNST & YOUNG et Autres	
Département de KPMG S.A.			
Valérie Besson	Baudouin Griton	Jean-Yves Jégourel	Quentin Séné

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 22, 2020

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

....

Name (Mr ou Mrs) : ....

....

First name: ....

Full adress: ....

....

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 **Wednesday, April 22, 2020,** except those attached to the sole proxy and mail ballot form.

Made in: .... on: 2020

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

(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.

PLEASE RETURN THIS APPLICATION FORM TO:

Société Générale
Service des assemblées
CS 30812
44308 Nantes Cedex 3

NOTES

NOTES

2020 FINANCIAL REPORTING SCHEDULE

February 28
2019 Annual Result and presentation of the 2020-2023 Strategic Program

April 22 (03:00 p.m.)
General Shareholders' Meeting

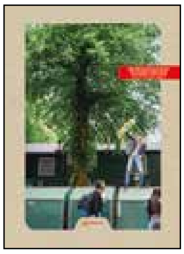
May 6
Key figures for the period ending March 31, 2020

July 30
2020 First Half Results

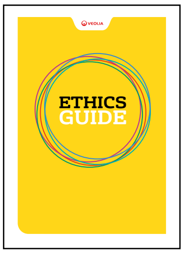
November 5
Key figures for the period ending September 30, 2020

For more information

Available on our website



2019 UNIVERSAL REGISTRATION DOCUMENT



ETHICS GUIDE

Information - Shareholders:
0 805 800 000 - Toll-free number in France
(no charge, except in Overseas Departments and Territories)

Information - Shareholders:
www.veolia.com

Questions - Shareholders:
AGveoliaenvironnement.ve@veolia.com

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Ressourcing the world

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