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# Notice of meeting 2018

Ordinary and Extraordinary Shareholders' Meeting

**Friday, May 18, 2018**

at 2:30 p.m.

at the Palais des Congrès (Grand Auditorium)  
2, place de la Porte Maillot - 75017 Paris, France

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The shareholders of ENGIE are convened to the Ordinary and Extraordinary Shareholders' Meeting to be held on Friday, May 18, 2018 at 2:30 p.m., at the Palais des Congrès (Grand Auditorium), 2, place de la Porte Maillot - 75017 Paris, France



# Welcome to the Combined Shareholders' Meeting



of Friday, May 18, 2018 at 2:30 p.m.  
at the Palais des Congrès (Grand Auditorium)  
2, place de la Porte Maillot – 75017 Paris

## Practical information

### GETTING TO THE PALAIS DES CONGRÈS

#### Airport shuttles from Porte Maillot

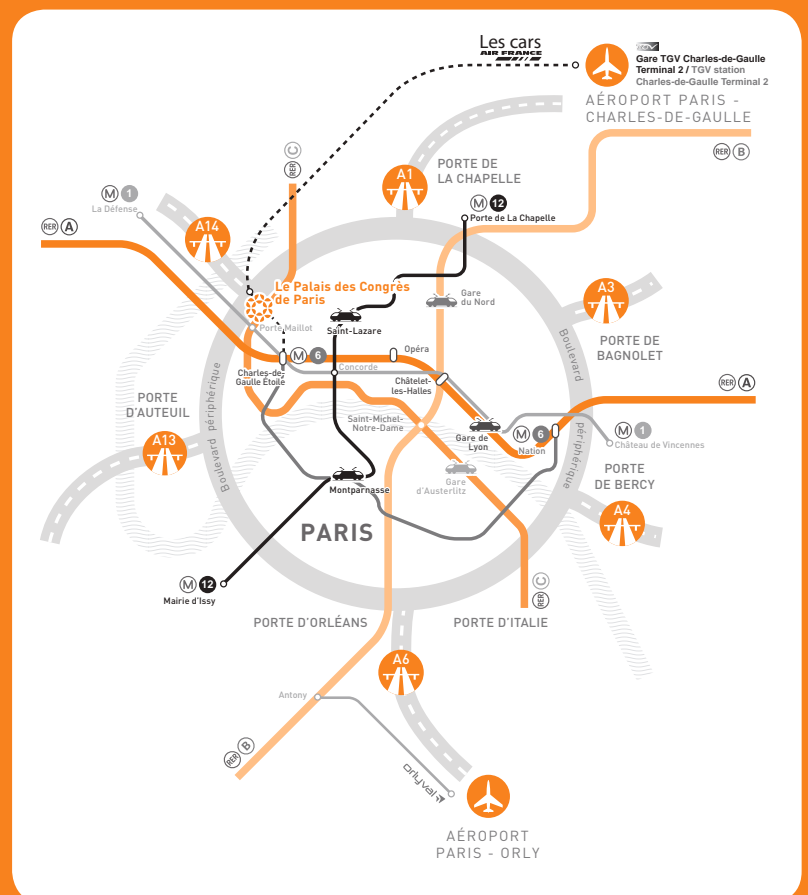
- Air France buses.
- Beauvais Airport shuttles.

#### From Paris - Charles de Gaulle Airport

- Air France buses direct to Porte Maillot approx. every 30 minutes.
- RER Line B toward Saint-Rémy-lès-Chevreuse to the Saint Michel - Notre Dame station. From the Saint Michel - Notre Dame station: RER Line C toward Pontoise - Argenteuil to the Neuilly - Porte Maillot station.

#### From Paris - Orly Airport

- Orlyval to Antony, RER Line B toward Mitry-Claye or Paris Charles de Gaulle Airport to the Châtelet - Les Halles station. From Châtelet - Les Halles station on Metro Line 1 toward La Défense to the Porte Maillot station.



### FOR MORE INFORMATION

#### Shareholder Department

0 800 30 00 30 Service & appel gratuits

(France only)  
Toll-free from land lines in France  
Monday to Friday from 9:30 a.m. to 1:00 p.m. and from 2:00 p.m. to 6:00 p.m.

Share price 24/7  
Or +33 (0)3 44 62 43 61 (from outside France)  
Or 0 800 25 125 (from Belgium)  
Toll-free from land lines in Belgium  
Monday to Friday from 9:30 a.m. to 1:00 p.m. and from 2:00 p.m. to 6:00 p.m.

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ENGIE is committed to take on the major challenges of the energy revolution, towards a more decarbonised, decentralised and digitized world. The Group aims to becoming the leader of this new energy world by focusing on three key activities for the future: low carbon generation in particular from natural gas and renewable energies, energy infrastructures and efficient solutions adapted to all its clients' needs.

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Please visit

**[www.engie.com](http://www.engie.com)**

menu item

<https://www.engie.com/en/shareholders/shareholders-meetings/combined-general-meeting-may-18-2018/>



## Message from the Chairman

**“THIS GREAT SUCCESS STORY TODAY POSITIONS ENGIE AS THE WORLD LEADER IN THE ENERGY TRANSITION”**

Dear Shareholders,

A new era is dawning for ENGIE in 2018. Engie's story, which I have been a part of since 1984, dates back more than 150 years. From its inception as Compagnie financière de Suez-Lyonnaise des Eaux, then from GDF SUEZ to ENGIE, as I conclude my final term as Chairman of the Group, I am very proud to have played a key role in these transformations – especially the change from a finance-centered Group to one focused on energy.

This great success story today positions ENGIE as the world leader in the energy transition, confirming the relevance of the strategy decided five years ago. True to its pioneering spirit, the Group continues to capitalize on its historical strengths to accompany this energy revolution and to help build a low-carbon energy world where gas and renewables are more than ever the energies of the future.

A committed and responsible global player, the Group has always stood by its convictions on the European and international stage. Strong examples of this include, among many others, its actions to fight against global warming, to promote universal energy access, and to put a price on carbon.

The 2017 results are in line with the Group's guidance. The three-year transformation plan that we launched with Isabelle Kocher in February 2016 was already 90% completed after only two years. The return of organic growth enables the Group to offer a dividend of €0.75 for 2018, an increase of 7.1%.

As you know, ENGIE's Board of Directors unanimously confirmed the decision made in 2016 to separate the roles of Chairman and Chief Executive Officer. I will leave the position of Chairman of the Board at the Annual General Meeting on May 18, 2018. On this occasion, there will be a resolution submitted for approval to shareholders to appoint a new independent director, Jean-Pierre Clamadieu, who will transition into the role of Chairman. I am pleased with the choice of Jean-Pierre Clamadieu, a great industrialist who has particularly distinguished himself in the transformation of Solvay, the international chemical group.

I would also like to recognize the Board of Directors and the Appointments, Compensation and Governance Committee for the quality of their work, as well as the rigorous process they have undertaken.

I am most grateful to the directors who have served on the Group's Board of Directors for their commitment, their determination, and their support at every stage of the Group's life.

Finally, let me conclude this message with thanks to all of those, especially our shareholders and stakeholders, who have supported and placed their trust in me throughout these 34 years. The Shareholder's Meeting has always been for me a special moment of exchange with you, and I look forward to our time together.

I wish great success to Jean-Pierre Clamadieu and Isabelle Kocher, and long life to ENGIE.

**Gérard Mestrallet**  
Chairman of the Board of Directors



**“WE HAVE SUCCEEDED IN THIS REPOSITIONING WHILE CONTINUING TO CREATE VALUE”**

## Message from the Chief Executive Officer

Dear shareholders,

Three years ago, we launched an ambitious repositioning project to make ENGIE the champion of the new energy world.

In meeting this challenge, the Group has built on foundations that were already in place: in fact, 80% of our activities were already in step with tomorrow's energy world when we started out. It was in total alignment with this new energy world and with society's changing needs that we decided to reposition the Group.

At the same time, we carried out a major divestment program and an ambitious investment plan.

In two years, we sold off nearly €13 billion in assets, while during the same period, we invested and secured €13.9 billion on our three growth drivers. By the end of the plan, we will have invested €7.1 billion in low-carbon electricity generation (including €4.5 billion in renewable energy), €2.6 billion in infrastructure and €4.6 billion in customer solutions.

These investments are driving major progress in our business. In low-carbon electricity generation, we will have almost doubled our solar and wind capacity between 2016 and 2019. Our total renewable generation now totals 24 GW<sup>(1)</sup>, equivalent to 24 nuclear units. In infrastructure, we have continued to expand internationally, stepped up our natural gas “greening” efforts in France, and launched an entity dedicated to hydrogen. Finally, in customer solutions, we have completed 43 acquisitions since 2015, thereby consolidating our leading position in certain markets and gaining a foothold in sectors such as mobility, where the future will run on electricity and natural gas.

We have succeeded in this repositioning while continuing to create value.

Our financial results are solid. Our financial position has improved and we are now much freer to look to the future. With all this in mind, the Group has decided to propose an increase in the dividend to €0.75 per share for the 2018 fiscal year.

ENGIE has set in motion a dynamic of sustainable growth aimed at achieving more harmonious progress, reconciling individual needs and the public interest. We have resolutely changed course, and the in-depth work that has been done will continue unabated to ensure that our organization is more agile, more competitive, more digital, and thus all the better equipped to seize opportunities for growth.

**Isabelle Kocher**  
Chief Executive Officer

(1) At 100%

# 2017 key figures

**155,128**  
employees worldwide

Operations in  
**70** countries

**€14.3** billion  
of growth investment over 2016-2018,  
including €1 billion for innovative and  
digital projects

**1,100**  
researchers and experts  
in our R&D centers

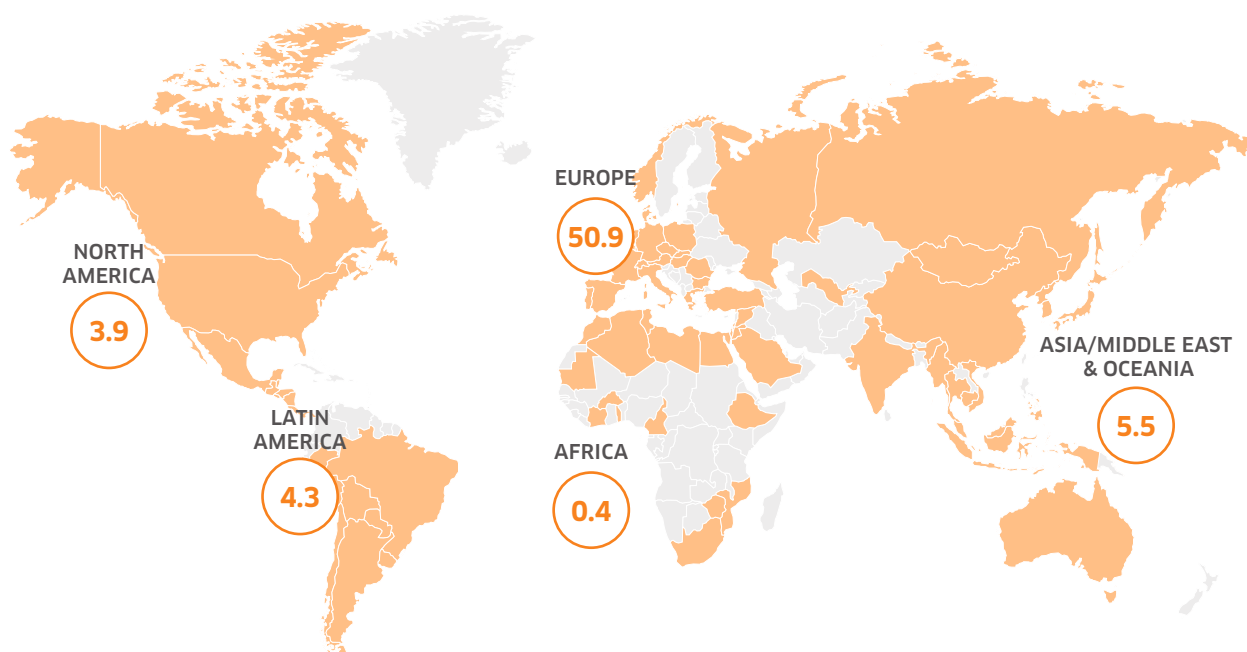
## Key financial indicators (in €bn)

REVENUES	EBITDA
<b>65</b>	<b>9.3</b>
NET RECURRING INCOME, GROUP SHARE <sup>(1)</sup>	NET INCOME, GROUP SHARE
<b>2.6</b>	<b>1.4</b>
OPERATING CASH FLOW	NET DEBT <sup>(2)</sup>
<b>8.3</b>	<b>20.9</b>

(1) NRIs excluding IFRS 5 treatment for E&P, i.e. excluding the D&A upside (EUR 0.1 billion) from IFRS 5 accounting treatment (ENGIE E&P International business classified as "discontinued operations"), therefore underlying contribution of E&P of EUR 0.2 billion.

(2) Net debt is pro forma E&P intercompany debt, whereas reported net debt amounts to EUR 22.5 bn in 2017.

## Geographic breakdown of revenues (in € bn)



# 1 Agenda

## A. Resolutions submitted to the Ordinary Shareholders' Meeting

- Approval of the transactions and parent company financial statements for fiscal year 2017 (**Resolution 1**).
- Approval of the consolidated financial statements for fiscal year 2017 (**Resolution 2**).
- Appropriation of net income and declaration of dividend for fiscal year 2017 (**Resolution 3**).
- Approval of regulated agreements and commitments pursuant to Article L. 225-38 of the French Commercial Code (**Resolutions 4, 5 and 6**).
- Authorization of the Board of Directors to trade in the Company's shares (**Resolution 7**).
- Appointment of Jean-Pierre Clamadieu and Ross McInnes as directors (**Resolutions 8 and 9**).
- Consultation on the components of compensation due or awarded for 2017 to Isabelle Kocher, Chief Executive Officer (**Resolution 10**).
- Approval, pursuant to Article L. 225-37-2 of the French Commercial Code, of the principles and criteria for the determination, distribution and allocation of the fixed, variable, and exceptional components of the total compensation and benefits of any kind attributable to the Chairman of the Board of Directors (**Resolution 11**).
- Approval, pursuant to Article L. 225-37-2 of the French Commercial Code, of the principles and criteria for the determination, distribution and allocation of the fixed, variable, and exceptional components of the total compensation and benefits of any kind attributable to the Chief Executive Officer (**Resolution 12**).

## B. Resolutions submitted to the Extraordinary Shareholders' Meeting

- Delegation of authority to the Board of Directors to resolve, maintaining pre-emption rights, (i) to issue ordinary shares and/or any marketable securities giving access to the capital of the Company and/or its subsidiaries, and/or (ii) to issue marketable securities giving entitlement to the allocation of debt securities (**to be used only outside public tender offer periods/Resolution 13**).
- Delegation of authority to the Board of Directors to resolve, canceling pre-emption rights, (i) to issue ordinary shares and/or any marketable securities giving access to the capital of the Company and/or its subsidiaries, and/or (ii) to issue marketable securities giving entitlement to the allocation of debt securities (**to be used only outside public tender offer periods/Resolution 14**).
- Delegation of authority to the Board of Directors to resolve to issue, without pre-emption rights, ordinary shares or other marketable securities, in the context of an offer governed by Article L. 411-2 II of the French Monetary and Financial Code (**to be used only outside public tender offer periods/Resolution 15**).
- Delegation of authority to the Board of Directors to increase the number of shares in the event of a securities issue with or without pre-emption rights, in application of Resolutions 13, 14, and 15, limited to 15% of the initial issue (**to be used only outside public tender offer periods/Resolution 16**).
- Delegation of authority to the Board of Directors to issue ordinary shares and/or various marketable securities in consideration for contributions of securities made to the Company, up to a limit of 10% of the share capital (**to be used only outside public tender offer periods/Resolution 17**).
- Delegation of authority to the Board of Directors to resolve, maintaining pre-emption rights, (i) to issue ordinary shares and/or any marketable securities giving access to the capital of the Company and/or its subsidiaries, and/or (ii) to issue marketable securities giving entitlement to the allocation of debt securities (**to be used only during public tender offer periods/Resolution 18**).
- Delegation of authority to the Board of Directors to resolve, canceling pre-emption rights, (i) to issue ordinary shares and/or any marketable securities giving access to the capital of the Company and/or its subsidiaries, and/or (ii) to issue marketable securities giving entitlement to the allocation of debt securities (**to be used only during public tender offer periods/Resolution 19**).
- Delegation of authority to the Board of Directors to resolve to issue, without pre-emption rights, ordinary shares or various marketable securities, in the context of an offer governed by Article L. 411-2 II of the French Monetary and Financial Code (**to be used only during public tender offer periods/Resolution 20**).
- Delegation of authority to the Board of Directors to increase the number of shares in the event of a securities issue with or without pre-emption rights, in application of Resolutions 18, 19, and 20, limited to 15% of the initial issue (**to be used only during public tender offer periods/Resolution 21**).
- Delegation of authority to the Board of Directors to issue ordinary shares and/or various marketable securities in consideration for contributions of securities made to the Company, up to a limit of 10% of the share capital (**to be used only during public tender offer periods/Resolution 22**).

# 1

## Agenda

- Limitation of the overall ceiling for immediate or future capital increase delegations (**Resolution 23**).
- Delegation of authority to the Board of Directors to resolve to increase the share capital by capitalizing premiums, reserves, profits or other amounts (**Resolution 24**).
- Authorization of the Board of Directors to reduce the share capital by canceling treasury shares (**Resolution 25**).
- Delegation of authority to the Board of Directors to increase the share capital by issuing shares or marketable securities giving access to equity securities to be issued, without pre-emption rights, for the benefit of ENGIE group employee savings plan members (**Resolution 26**).
- Delegation of authority to the Board of Directors to increase the share capital by issuing shares or marketable securities giving access to equity securities to be issued, without pre-emption rights, in favor of any entity whose exclusive purpose is to subscribe, hold and sell shares or other financial instruments as part of the implementation of an international employee shareholding plan of the ENGIE group (**Resolution 27**).
- Authorization for the Board of Directors to award bonus shares to all employees and corporate officers of ENGIE Group companies (except for corporate officers of the ENGIE company) and to employees participating in an ENGIE group international employee shareholding plan (**Resolution 28**).
- Authorization for the Board of Directors to award bonus shares to some employees and corporate officers of ENGIE group companies (except for corporate officers of the ENGIE company) (**Resolution 29**).
- Powers to implement the resolutions adopted by the Shareholders' Meeting and to perform the related formalities (**Resolution 30**).

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# 2

## How to participate in the Ordinary and Extraordinary Shareholders' Meeting?

### Rules for participating in the Shareholders' Meeting

All shareholders, regardless of the number of shares they hold, may participate in the Shareholders' Meeting in person, on condition that they can prove their status as a shareholder. Shareholders must provide proof of ownership of their shares by no later than midnight (Paris time), two (2) business days before the Shareholders' Meeting, i.e., Wednesday, May 16, 2018, in accordance with Article R. 225-85 of the French Commercial Code. Ownership shall be evidenced as follows:

- for holders of **registered shares**: by registering their shares in the Company's registers as of such date;
- for holders of **bearer shares**: by entry, in the name of the shareholder (or of the intermediary acting on their behalf if they are domiciled outside France), in the register of bearer shares held by the financial intermediary who manages the share account at least two business days before the Shareholders' Meeting. The entry of the shares in the share registers must be certified by a share ownership certificate issued by the authorized financial intermediary. A request form therefor is added page 75.

### How to exercise your voting right?

Shareholders can vote in three ways:

- **by attending the Shareholders' Meeting in person**;
- **by ballot or by proxy**, for which it is possible to select one of the following three options:
  - grant a proxy to the Chairman of the Shareholders' Meeting,
  - vote by mail,
  - grant a proxy to a third party (spouse, PACS (civil-union) partner, other ENGIE shareholders, or any other individual or legal entity of his or her choice attending the Shareholders' Meeting);
- **vote online**.



### I will attend the Shareholders' Meeting

You must request an admission ticket that will admit you to the Shareholders' Meeting where you can cast your vote.

Check **Box A** of the form, SIGN and DATE **Box 4**, and return the form as shown below:

#### Your shares are **registered shares**:

Your shares must be entered in the share register by no later than **Wednesday, May 16, 2018, at midnight (Paris time)**. Simply return the form attached to this Notice of Meeting, signed and dated, to Société Générale, Service des Assemblées Générales, using the prepaid envelope enclosed with your Notice of Meeting. Société Générale will then send you an admission ticket by mail.

#### Your shares are **bearer shares**:

You must request your financial intermediary to obtain an admission ticket in your name. Your financial intermediary will then send your request for an admission ticket to Société Générale, Service des Assemblées Générales. The request must be accompanied by a share ownership certificate, confirmed at least two business days before the Shareholders' Meeting, i.e., by **Wednesday, May 16, 2018 at midnight (Paris time)**. Société Générale will then issue an admission ticket, which it will send to you by mail.

For shareholders planning to attend the meeting, admission ticket requests must be received by Société Générale no later than **Tuesday, May 15, 2018**.



## How to participate in the Ordinary and Extraordinary Shareholders' Meeting?

In the event that you have not received the requested admission ticket two (2) business days before the Shareholders' Meeting, we invite you to contact Société Générale's admission ticket call center, from Monday to Friday, 8:30 a.m. to 6:00 p.m. (Paris time) at: +33 (0) 825 315 315 (*international rate in caller's country apply*).

Registered shareholders may also, on the day of the meeting, go directly to the shareholders' check-in counter.

Bearer shareholders who have requested but not received their admission ticket by midnight, Paris time two (2) business days before the Shareholders' Meeting may, according to Article R. 225-85 of the French Commercial Code, ask for a share ownership certificate from their account custodian and, on the day of the meeting, go directly to the shareholders' check-in with their share ownership certificate.

A dedicated space with fax machines will be available to bearer shareholders without a share ownership certificate, enabling them to carry out by themselves the required formalities with their financial intermediary in order to sign the attendance sheet and participate in the Shareholders' Meeting.

To facilitate proceedings at the Shareholders' Meeting, we recommend that you arrive from **1:00 p.m. / 1:30 p.m.** onwards to sign the attendance sheet (if you have your admission ticket).

Attendees are informed that the "reinforced security/risk of attack" level of the VIGIPIRATE national security alert system currently applies in France. Visual checks will therefore be carried out by security agents, who will ask you to open your bags. We recommend that you avoid bringing any bulky bags with you which would have to be left at the bag check area.

## I will not attend the Shareholders' Meeting, but I will vote by mail or by proxy

You may choose from the three options available by checking the appropriate box on the vote-by-mail form or the proxy form:

- To vote by mail, check **Box 1**.
- To assign your proxy to the meeting Chairman, check **Box 2**; the Chairman will issue in your name a vote in favor of adoption of the draft resolutions presented or approved by the Board of Directors and a vote against the adoption of all other drafts.
- To assign your proxy to your spouse, your civil-union partner, another ENGIE shareholder or any third party or entity attending the meeting, check **Box 3** and identify your proxy.

Next, **DATE** and **SIGN Box 4** and return the form as indicated below.

Proxies granted with no indication of an authorized representative will be voted by the Chairman of the Shareholders' Meeting in favor of the adoption of the draft resolutions presented or approved by the Board of Directors, and against any other proposed resolutions.

### Your shares are **registered shares**:

- Simply send your voting form to Société Générale using the prepaid envelope enclosed with your Notice of Meeting.

### Your shares are **bearer shares**:

- Send your voting form or proxy form to your financial intermediary, who will forward it, along with the share ownership certificate issued thereby, to Société Générale, Service des Assemblées Générales.

**Note:** for sales of shares that would be settled by **no later than Wednesday, May 16, 2018 at midnight (Paris time)**, the seller's share ownership certificate will be invalidated for the number of shares sold and any vote on those shares will be disregarded.

For all sales settled after **Wednesday, May 16, 2018 at midnight (Paris time)**, the seller's share ownership certificate will remain valid and the vote will be counted on the seller's behalf.

The voting form can be found at [www.engie.com](http://www.engie.com) (in the Shareholders' section), and may be requested by email or mail from ENGIE by no later than **Friday, May 11, 2018**.

To be counted, vote-by-mail or proxy forms must be received by Société Générale at least three (3) calendar days prior to the Shareholders' Meeting, or **Tuesday, May 15, 2018**.

Pursuant to the regulations in force, you may notify ENGIE of your decision to assign or revoke a proxy by electronic means. You will find instructions on how to do this on the prior Notice of Meeting published in the BALO (*Bulletin of Mandatory Legal Announcements*) and in the **Shareholders'** section of the website [www.engie.com](http://www.engie.com).

### Reminder:

- joint owners are required to have just one of them – considered the owner – represent them at the Shareholders' Meeting;
- shareholders having elected to vote by mail no longer have the right to attend or be represented at the Shareholders' Meeting.

# I will vote online

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

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

### Holders of registered shares

Shareholders may connect to the site via the website for managing your registered shares: Sharinbox (www.sharinbox.societegenerale.com), using your usual access codes:

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

This secure web space, dedicated to voting prior to the Shareholders' Meeting, will be available **from Monday, April 30, 2018 at 9:00 a.m. until Thursday, May 17, 2018 at 3:00 p.m. (Paris time)**.

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

### Holders of bearer shares

Holders of bearer shares wishing to vote online prior to the 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 ENGIE shares.


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

The VOTACCESS website will be available **from 9:00 a.m. on Monday, April 30, 2018 until 3:00 p.m. on Thursday, May 17, 2018 (Paris time)**.

The VOTACCESS site allows you to vote online.



## How to participate in the Ordinary and Extraordinary Shareholders' Meeting?



### ENGIE - COMBINED GENERAL MEETING ON 18 MAY 2018

Log out  
Online help  
English

- Give proxy to the chairman
- Vote on the resolutions
- Request an attendance card
- Give proxy to a mentioned person
- Consult the documentation
- Balance by associated ISIN codes

Combined general meeting on 18 May 2018 at 02:30 PM CET

Palais des Congrès (Grand Auditorium)  
2 Place de la Porte Maillot  
75017 PARIS  
FR

**ELECTRONIC VOTE DEADLINE**

The **17/05/2018**  
at **03:00 PM CET**

**YOUR BALANCE**

100 bearer securities / shares  
100 voting rights of which  
0 exercised voting rights

**ACCOUNT OWNER DETAILS**

PREVIEW TEST  
66 RUE VILETTE  
69003 LYON

TERMS AND CONDITIONS GOVERNING THE VOTE



[https://www.engie.com/  
en/shareholders-area/](https://www.engie.com/en/shareholders-area/)

There will be a dedicated shareholders' area for the 2018 Shareholders' Meeting where shareholders can access all documentation related to the event and download ENGIE's Registration Document.

Shareholders may also use the <https://www.engie.com/en/shareholders-area/> website throughout the year to learn more about the communication resources and services that ENGIE makes available to them (Agenda, News, Shareholders Club, etc.).



### Meeting broadcast

Shareholders unable to attend the Meeting in person can listen to the event broadcast live at

[www.engie.com/en/shareholders/  
shareholders-meeting/](https://www.engie.com/en/shareholders/shareholders-meeting/)

# 3

## How to complete the voting form by correspondance or by proxy?

**If you wish to attend the Meeting:**

Check **box A**.

**If you are unable to attend the Meeting and wish to vote by mail or proxy:**

Check **box B** and select **option 1, 2 or 3**.



### Please note

For duly completed and signed forms to be taken into account, they must be received by Société Générale, Service des Assemblées Générales, no later than

**Wednesday, May 16, 2018.**

#### To vote by post

Check this box and black out the boxes of any resolutions that you do not approve. Do not forget to fill in the boxes of the amendments and resolutions and miscellaneous resolutions.

#### To give your proxy to the Chairman of the Meeting

Check this box, then date and sign the bottom of the form in **box 4**.

#### To give your proxy to a specific person who will be attending the Meeting

Check this box and write that person's name and address in the space provided.

#### Access code

Directly Registered (Sharinbox), **box 5**.

#### Write here

Your full name and address, or check them if they are already printed there.



# Overview of the company's activities during fiscal year 2017

## Financial results for the year ended December 31, 2017

### I - Consolidated financial statements (IFRS)

<i>(in millions of euros)</i>	<b>2017</b>	<b>2016 (restated)<sup>(1)</sup></b>	<b>2016 (published)</b>
Revenues	65,029	64,840	66,639
Current operating income after share in net income of entities accounted for using the equity method	5,273	5,636	6,172
Income from operating activities	2,819	2,124	2,452
<b>NET INCOME</b>	<b>2,238</b>	<b>163</b>	<b>163</b>
Earnings before interest and tax (EBIT)	8,305	9,117	10,263
Net income, Group share	1,423	(415)	(415)
<i>(in euros)</i>			
Diluted Group earnings per share	0.53	0.53	(0.23)

### II - ENGIE parent company financial statements (French GAAP)

<i>(in millions of euros)</i>	<b>2017</b>	<b>2016 (restated)<sup>(1)</sup></b>	<b>2016 (published)</b>
Revenues	20,585	17,939	17,939
Net recurring income	2,491	(102)	42
Non-recurring items	(2,072)	(266)	(266)
Income tax	1,001	672	672
<b>NET INCOME</b>	<b>1,421</b>	<b>304</b>	<b>448</b>

(1) The comparative data at December 31, 2016 were adjusted to take account of the classification of ENGIE E&P International under "discontinued" operations on May 11, 2017.

## 2017 highlights

### Financial data analysis

**The 2017 results** are in line with the Group's objectives: they include net recurring income, Group share of €2.6 billion and a substantial reduction in net debt.

This performance demonstrates that ENGIE has successfully coped with the impact of vigorous strategic positioning.

**Revenues** grew by 0.3% on a reported basis to €65.0 billion compared with December 31, 2016 (up by 1.7% on an organic basis). The increase on a reported basis was affected by a negative consolidation scope effect of €583 million, mainly reflecting disposals of merchant power generation assets in the United States, Poland and the United Kingdom, as well as an unfavorable foreign exchange effect of €300 million, mainly relating to the pound sterling. The organic growth in revenues was mainly due to higher volumes and prices of commodities sold in gas midstream activities in Europe and liquefied natural gas (LNG) midstream activities in Asia, and to the more robust performance of the thermal power generation fleet in Europe and Australia.

**EBITDA** amounted to €9.3 billion, down by 1.8% on a reported basis but up by a significant 5.3% on an organic basis. The decrease on a reported basis is due to a negative consolidation scope effect of €677 million, mainly reflecting disposals of merchant power generation assets in the United States and of Paiton in Indonesia, as well as the recognition in EBITDA of the negative nuclear contribution in Belgium (€142 million) from 2017. The organic growth in EBITDA reflects the effects seen at the level of revenues (excluding LNG and gas midstream activities), as well as the effects of the Lean 2018 performance program (+€393 million) and a slightly unfavorable temperature effect (-€58 million).

**Net recurring income, Group share**, without the change in the accounting treatment of E&P, improved compared with 2016, reaching €2.6 billion. This amount includes €0.2 billion in net recurring income, Group share from the ENGIE E&P International business ("Discontinued operations") without taking account of the IFRS 5 treatment (depreciation savings of €0.1 billion). After taking account of this impact, reported net recurring income, Group share was €2.7 billion, including €0.3 billion relating to discontinued operations.

**Net income, Group share** was €1.4 billion at December 31, 2017, including €0.2 billion for the operations of ENGIE E&P International ("Discontinued operations"). It includes more limited impairment losses than in 2016 (gross amounts of €1.3 billion in 2017, compared with €4.0 billion in 2016).

**Net debt** was €22.5 billion, down by €2.3 billion compared with the end of December 2016. This improvement mainly reflects operating cash flow generation during the year (€8.3 billion), the effects of the portfolio rotation program (€4.8 billion), and a favorable foreign exchange effect (€0.7 billion).

Excluding internal debt of E&P, net financial debt was €20.9 billion.

At the end of December 2017, ENGIE had substantial available liquid assets of €19.1 billion, including €9.6 billion in cash.

**Net financial debt/EBITDA**, which came in at 2.25 x (vs. 2.43 x in 2016), is in line with the target of  $\leq 2.5x$ .

### 2018 financial targets

For 2018, ENGIE projects a net recurring income, Group share of between €2.45 and €2.65 billion.

On the basis of net recurring income, Group share excluding E&P and LNG of €2.36 billion in 2017, this target represents growth of 8% on a reported basis and strong underlying organic growth.

This projection is based on an estimated range for EBITDA of €9.3 to 9.7 billion, also showing strong organic growth.

For 2018, ENGIE projects:

- a net financial debt/EBITDA ratio below or equal to 2.5x;
- a category "A" credit rating.

### Dividend policy

For fiscal year 2017, ENGIE confirms the payment of a dividend of €0.70 per share, payable in cash.

With respect to the 2018 results, ENGIE has announced a new dividend policy, with a higher dividend (+7.1%) of €0.75 per share in cash.

### Successful repositioning of ENGIE

The Group's ambitious repositioning, achieved by massive reinvestment in low-carbon power generation, infrastructures and customer solutions, has laid firm foundations that will enable ENGIE to embark on a new dynamic of growth.

At the end of 2017, ENGIE had disposed of €13.2 billion of assets (i.e. nearly 90% of the €15 billion net debt impact target for 2016-2018). €11.6 billion of disposals have been completed to date.

The Group has invested and committed to a total of €13.9 billion (i.e. 97% of its €14.3 billion program of growth investment for 2016-2018), including €10.2 billion that has been finalized.

As regards the Lean 2018 performance plan, thanks to the significant progress made, the Group has decided to raise its 2018 target by 20% to €1.2 billion of net gains expected at EBITDA level by 2018. At the end of December 2017, €947 million in cumulative net gains were realized at EBITDA level.

With regard to innovation and digital transformation, ENGIE continues to invest to prepare for the future and has confirmed its position as a pioneer in the energy and digital revolutions. The acquisitions of EVBox and Icomera in 2017 are fully in line with ENGIE's transformation strategy for smarter and greener mobility.

Today, ENGIE has a profile that is lower-risk (89% of EBITDA is contracted or regulated), lower-carbon (90% of EBITDA relates to low-carbon activities) and above all more profitable (ROCEp is now 7.2%, up 70 bps on 2015). Its financial position is healthy with less debt, stronger cash flow and the best rating in the sector.



### Significant events

- In order to support its development plan in renewable energy and energy efficiency, on March 15 and September 19, 2017, ENGIE issued its second and third “green bonds” for €1.5 billion and €1.25 billion, respectively. In addition, on January 10, 2018, ENGIE set a new record for hybrid bonds with the lowest coupon ever achieved for a corporate bond: ENGIE profited from attractive market conditions to issue its first green hybrid bond, for €1 billion. This perpetual subordinated bond carries a coupon of 1.375% and its first non-call period is 5.25 years. It has replaced the issues of €600 million (3.875%, non-call 2018) and £300 million (4.625%, non-call 2019). With these bonds, the total green bonds issued by ENGIE since 2014 amount to €6.25 billion, confirming its commitment to play a leading role in the energy transition while supporting the development of green finance.
- At the beginning of September 2017, ENGIE participated in the French government's divestment program as part of its own share buyback program authorized by the Shareholders' Meeting of May 12, 2017: In conjunction with the accelerated institutional placement, ENGIE bought back 11.1 million of its own shares (i.e. 0.46% of its share capital).
- ENGIE duly noted the decision by France's Constitutional Council of October 6, 2017 to abolish the 3% tax on dividend payments and was reimbursed for these taxes paid since 2013.
- ENGIE Board of Directors met on February 13, 2018 and decided to submit to the vote of the Shareholders' Meeting of May 18, 2018 the appointment of Mr. Jean-Pierre Clamadieu as member of the Board of Directors in replacement of Mr. Gérard Mestrallet. The Board acknowledged Mr. Gérard Mestrallet's resignation from his Director position, effective at the close of the Shareholders' Meeting. Subject to approval at the Shareholders' Meeting, the Board of Directors will appoint Mr. Jean-Pierre Clamadieu to the position of Chairman of the Board, in replacement of Gérard Mestrallet, Founder of ENGIE and Chairman of its Board of Directors. The Board also decided to appoint Mr. Gérard Mestrallet as Honorary Chairman in recognition of the 23 years he devoted to developing the Group.
- Furthermore, in April 2017, credit rating agency S&P confirmed ENGIE's long-term “A-” rating with a negative outlook. In June 2017, credit rating agency Moody's confirmed ENGIE's long-term “A2” rating with a stable outlook. In October 2017, credit rating agency Fitch assigned ENGIE an “A” issuer credit rating with a stable outlook. ENGIE therefore has the highest rating among its peers in the utilities sector. For Fitch, these ratings recognize ENGIE's size and diversification, the growing proportion of its EBITDA related to regulated and contracted activities, decreasing its exposure to commodity prices, its ambitious expansion in customer solutions, and its prudent financial policy.

# 5

## Draft resolutions and purpose of the resolutions

### Resolutions submitted to the Ordinary Shareholders' Meeting

#### Approval of the financial statements for fiscal year 2017 (Resolutions 1 and 2)

<b>Objective</b>	The first two resolutions allow the Shareholders, having reviewed the reports of the Board of Directors and the Statutory Auditors, to approve the parent company financial statements and the consolidated financial statements of ENGIE, which show, respectively, net income of €1,420,661,432 and consolidated net income, Group share, of €1,422,700,147.
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#### FIRST RESOLUTION

##### Approval of transactions and the parent company financial statements for fiscal year 2017

Having reviewed the financial statements for the year ended December 31, 2017, the Board of Directors' management report and the Statutory Auditors' report on the parent company financial statements, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, approves the parent company financial statements for the fiscal year ended December 31, 2017, as presented thereto, as well as the transactions entered in these parent company financial statements or summarized in these reports, showing net income for the year of €1,420,661,432.

In accordance with Article 223<sup>quater</sup> of the French General Tax Code, the Shareholders' Meeting duly notes the total amount of expenses and charges referred to in Article 39, paragraph 4, of the French General Tax Code totaling €1,305,400 for 2017.

#### SECOND RESOLUTION

##### Approval of the consolidated financial statements for fiscal year 2017

Having reviewed the financial statements for the year ended December 31, 2017, the Board of Directors' management report and the Statutory Auditors' report on the consolidated financial statements, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, approves the consolidated financial statements for the fiscal year ended December 31, 2017, as presented thereto, as well as the transactions entered in these financial statements or summarized in these reports, showing consolidated net income, Group share, for the year of €1,422,700,147.

#### Appropriation of net income (Resolution 3)

<b>Objective</b>	<p>The Board of Directors asks the Shareholders to note the distributable income and to approve the appropriation of net income and the payment of (i) an ordinary dividend of €0.70 per share and (ii) a supplementary dividend of €0.07 per share, noting that an interim dividend of €0.35 was paid on October 13, 2017.</p> <p>The shareholders are reminded that under Article 26.2 of the bylaws, a 10% supplementary dividend, amounting to €0.07 per share, is appropriated in 2018 to shares that have been registered for at least two years as of December 31, 2017, and which will be held in registered form by the same shareholder until May 24, 2018, the dividend payment date. This increase may not apply for a single shareholder to a number of shares representing more than 0.5% of the share capital.</p> <p>The final net dividend for fiscal year 2017, i.e. €0.35 per share, plus the supplementary dividend of €0.07 per share, will be detached on May 22, 2018 and paid out on May 24, 2018.</p>
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#### THIRD RESOLUTION

##### Appropriation of net income and declaration of dividend for fiscal year 2017

The Shareholders' Meeting, pursuant to the quorum and majority voting requirements for Ordinary Shareholders' Meetings, notes that the financial statements at December 31, 2017 show net income of €1,420,661,432 and retained earnings of €565,539,763.

## 5 Draft resolutions and purpose of the resolutions

Pursuant to the Board of Directors' recommendations, the Shareholders' Meeting resolves to appropriate the net income and distribute the dividend as follows:

(in euros)

Net income for the fiscal year ended December 31, 2017	1,420,661,432
Retained earnings at December 31, 2017	565,539,763
<b>TOTAL AMOUNT AVAILABLE FOR DISTRIBUTION</b>	<b>1,986,201,195</b>
Total dividend distributed for 2017 (including the supplementary dividend) <sup>(1)</sup> :	1,699,669,061
• interim dividend of €0.35 per share paid on October 13, 2017 as part of the 2017 dividend	835,949,424
• final dividend to be paid out for 2017 <sup>(1)</sup>	863,719,637
The total dividend for fiscal year 2017 of	1,699,669,061
will be paid out of:	
• net income for the period, in the amount of:	1,420,661,432
• retained earnings, in the amount of:	279,007,629

(1) Based on the number of shares comprising the share capital at December 31, 2017, i.e., 2,435,285,011 shares. This includes 162,426,906 registered shares at December 31, 2017 carrying rights to the supplementary dividend of 10% within the limit of 0.5% of the share capital per registered shareholder.

Accordingly, the Shareholders' Meeting declares an ordinary dividend for 2017 of €0.70 per share, and a supplementary dividend of €0.07 per share.

In accordance with Article 26.2 of the bylaws, a supplementary dividend of 10% of the dividend, amounting to €0.07 per share, will be allocated to shares that have been registered for at least two years as of December 31, 2017, and which will be held in registered form by the same shareholder until May 24, 2018, the dividend payment date. This increase may not apply for a single shareholder to a number of shares representing more than 0.5% of the share capital.

After deduction of the interim dividend of €0.35 per share, paid on October 13, 2017, from the total dividend for fiscal year 2017, and corresponding to the number of shares carrying dividend rights at that date, or 2,388,426,992 shares, the final net dividend for 2017 amounts to €0.35 per share for shares carrying rights to an ordinary dividend, plus the supplementary dividend of €0.07 per share for shares carrying rights to the supplementary dividend.

On the date of the dividend payment, the dividend corresponding to the Company's treasury shares will be allocated to "Other reserves". As of March 6, 2018, the Company held 48,729,639 of its own shares.

Similarly, if some of the 162,426,906 registered shares carrying rights to the supplementary dividend as of December 31, 2017 ceased to be held in registered form between January 1, 2017 and May 24, 2018, the amount of the supplementary dividend corresponding to such shares will be allocated to "Other reserves".

The remaining distributable income will be allocated to retained earnings.

The final net dividend, plus the 10% supplementary dividend for shares carrying such rights, will be detached on May 22, 2018 (ex-dividend date) and will be paid in cash on May 24, 2018.

In accordance with the requirements of Article 243 bis of the French General Tax Code, shareholders are informed that, under the conditions defined by the laws and regulations in force, this entire gross dividend will be subject to a single flat-rate withholding tax at the overall rate of 30% (i.e. 12.8% for income tax and 17.2% for social security contributions), unless they opt for the progressive income tax scale, which would in this case apply to all capital revenue received in 2018. The progressive scale option confers entitlement to the 40% proportional deduction provided for in Article 158, paragraph 3-2 of the French General Tax Code. This regime is available to individuals who are tax residents of France.

Pursuant to applicable law, the Shareholders' Meeting duly notes that the dividend payouts for the three previous fiscal years are as follows:

Fiscal year	Number of shares carrying dividend rights	Amounts paid out (overall amount)	Net dividend (amount per share)
	(in millions)	(in euros)	(in euros)
2014 <sup>(1)</sup>	2,368 <sup>(2)</sup>	2,402 million	1.00
2015 <sup>(1)</sup>	2,397 <sup>(3)</sup>	2,414 million	1.00
2016 <sup>(1)</sup>	2,397 <sup>(4)</sup>	2,414 million	1.00

(1) Pursuant to the disclosure requirement set forth in Article 243(b) of the French General Tax Code, note that dividends for the fiscal years ended December 31, 2014, December 31, 2015, and December 31, 2016 were eligible for the 40% deduction available to individuals who are tax residents of France, as provided in Article 158, paragraph 3-2 of the French General Tax Code.

(2) This number corresponds to shares carrying dividend rights at the time of payment of the final dividend for 2014 in April 2015. It is notably comparable to the number at the time of payment of the interim dividend in 2014.

(3) This number corresponds to shares carrying dividend rights at the time of payment of the final dividend for 2015 in May 2016. It is notably comparable to the number at the time of payment of the interim dividend in 2015.

(4) This number corresponds to shares carrying dividend rights at the time of payment of the final dividend for 2016 in May 2017. It is notably comparable to the number at the time of payment of the interim dividend in 2016.

## Regulated agreements (Resolutions 4, 5, and 6)

<b>Objective</b>	<p>The rules for regulated agreements apply to agreements and commitments made between the Company and its corporate officers or a shareholder having over 10% of voting rights, or between two companies with the same senior management.</p> <p>The agreements referred to in resolutions 4, 5, and 6 fall under this regime, pursuant to Article L. 225-38 of the French Commercial Code.</p> <p>Therefore, the Shareholders are asked to approve the following regulated agreements, described in the Statutory Auditors' special report in Section 4.8 of the 2017 Registration Document:</p> <ul style="list-style-type: none"> <li>— resolution 4: Merging of the French gas terminal and transmission businesses (authorized by the Board of Directors on June 28, 2017);</li> <li>— resolution 5: Firm purchase from the French State of 11,100,000 shares (agreement authorized by the Board of Directors on September 5, 2017); these shares will be offered to employees as part of the Link 2018 employee shareholding plan.</li> <li>— resolution 6: Potential future purchase from the French State of up to 11,111,111 shares, depending on the number of shares acquired by the employees under the Link 2018 employee shareholding plan (agreement authorized by the Board of Directors on December 13, 2017), which will be proposed to the Group's employees according to the procedures approved by the <i>Autorité des Marchés Financiers</i> (AMF – French Financial Markets Authority) on January 19, 2018 and announced to the market on February 15, 2018.</li> </ul> <p>The French State, which is a stakeholder in two agreements relating to share buybacks, may not take part in voting related to Resolutions 5 and 6.</p>
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### FOURTH RESOLUTION

#### Approval of agreement relating to the merging of the French natural gas terminal and transmission businesses

Having reviewed the Statutory Auditors' special report on regulated agreements governed by Article L. 225-38 of the French Commercial Code, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, resolves on the part of this report relating to all the agreements concerning the merging of the French natural gas terminal and transmission activities, authorized by the Board of Directors on June 28, 2017, and approves the said agreements.

### FIFTH RESOLUTION

#### Approval of the agreement relating to the firm purchase from the French State of 11,100,000 shares

Having reviewed the Statutory Auditors' special report on regulated agreements governed by Article L. 225-38 of the French Commercial Code, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, resolves on the part of this report relating to the agreement, authorized by the Board of Directors on September 5, 2017 and relating to the firm repurchase of 11,100,000 shares from the French State, which will be offered to employees as part of the Link 1018 employee shareholding plan, and approves the said agreement.

### SIXTH RESOLUTION

#### Approval of the agreement relating to the potential purchase from the French State of up to 11,111,111 shares, depending on the number of shares acquired by the employees under the Link 2018 employee shareholding plan

Having reviewed the Statutory Auditors' special report on regulated agreements governed by Article L. 225-38 of the French Commercial Code, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, resolves on the part of this report relating to the agreement for the potential future purchase from the French State of up to 11,111,111 shares, depending on the number of shares acquired by the employees under the Link 2018 employee shareholding plan, authorized by the Board of Directors on December 13, 2017, and approves the said agreement.

## Authorization to trade in the Company's shares (Resolution 7)

### Objective

The Shareholders are asked to renew the authorization of the Board of Directors to repurchase shares of the Company for a period of 18 months from September 1, 2018, with corresponding cancellation on the same date of the previous authorization granted by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 12, 2017.

The purpose of the share buyback program and a full description of the authorization submitted to the vote are provided in the text of Resolution 7 as well as in Section 5.1.5.2 of the 2017 Registration Document.

This resolution shall not apply during a public tender offer for the shares of the Company.

It should be noted that, as at December 31, 2017, the Company held 1.92% of its share capital, or 46,858,019 shares, essentially to cover its commitments to the beneficiaries of stock options, bonus shares, or company savings plans.

### SEVENTH RESOLUTION

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

Having reviewed the terms of the share buyback program, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, authorizes the Board of Directors, or a duly authorized representative, to purchase the Company's shares in accordance with the terms and conditions set forth in Articles L. 225-209 et seq. of the French Commercial Code, European Regulation 596/2014 of April 16, 2014 on market abuse, related regulations of the European Commission, and Article 241-1 et seq. of the General Regulations of the AMF, and market practices accepted thereby in order to:

- maintain liquidity and stimulate the market for the Company's shares through an independent investment services provider that complies with the Code of Ethics recognized by the AMF;
- cancel all or a portion of the repurchased shares in accordance with Article L. 225-209 of the French Commercial Code, as part of a share capital reduction resolved upon or authorized by the Shareholders' Meeting;
- award or sell them to employees or former employees or officers or former officers of the Company and/or companies that are or will be affiliated with it under the terms and conditions provided for by the applicable regulations as part of any ESOP including stock options plans, awards of outstanding shares, or corporate or intercompany employee shareholding plans set up within the framework of company savings plans;
- award or sell them to any French or foreign entity, with or without legal personality, whose sole purpose is to purchase, hold and dispose of shares of the Company as part of the implementation of one of the ENGIE group's international employee shareholding plans (including the leveraged "Multiple" investment formulas), or any trusts set up to establish a Share Incentive Plan under English law;
- hold them for subsequent tendering in an exchange, payment or other transaction as part of external growth transactions, subject to an overall ceiling of 5% of the Company's share capital;
- use them for allocation upon the exercise of the rights attached to issued securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company; or
- implement any other market practices authorized or to be authorized by market authorities;

and in accordance with the following terms and conditions:

- the maximum number of shares acquired by the Company during the buyback period may not exceed 10% of the Company's share capital, this percentage applying to adjusted capital based on transactions subsequent to this Shareholders' Meeting, provided that with respect to the specific case of shares repurchased under the liquidity contract, the number of shares taken into account for calculating the 10% limit corresponds to the number of shares purchased, less the number of shares sold during the term of the authorization;
- the aggregate amount of such purchases after expenses may not exceed €7.3 billion;
- the maximum purchase price may not exceed € 30 per share, excluding transaction costs.

The purchase, sale or transfer of shares may be performed at any time, except during a public tender offer for the shares of the Company, and by any means, on the open market or over the counter, including through block trades, public tender offers, or the use of options or forward financial instruments traded on a regulated market or over the counter or through the issue of securities convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company, in accordance with the conditions provided by the market authorities and applicable regulations.

This authorization shall take effect as of September 1, 2018, for a period of **18 months** from this Shareholders' Meeting; it supersedes, as of September 1, 2018, the unused portion of the authorization of the same kind granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 12, 2017 in its sixth resolution.

The Shareholders' Meeting grants full powers to the Board of Directors, with power to delegate as provided by law, to:

- adjust the maximum purchase price above to reflect the impact on the share price of corporate transactions, such as a change in the share's par value, a capital increase through capitalization of reserves, the award of bonus shares, a stock split or reverse stock-split, the distribution of reserves or any other assets, capital write-offs or any other transaction involving the shareholders' equity;
- implement this authorization and to set the terms and conditions applicable to the share buyback program, to place any buy and sell orders, enter into any and all agreements in view of updating the share registers, carry out all filings with the AMF and any other authorities, complete all formalities, and generally do all that is necessary for the purposes hereof.

## Appointment of two directors (Resolutions 8 and 9)

### Objective

After an in-depth search and selection process conducted by the Appointments, Compensation and Governance Committee, with the assistance of outside consulting firms, the Board of Directors proposes the appointment of Jean-Pierre Clamadiou and Ross McInnes as directors, pursuant to the 8<sup>th</sup> and 9<sup>th</sup> resolutions, each for a four-year term expiring at the end of the Ordinary Shareholders' Meeting to be convened in 2022 to approve the financial statements for the year ending December 31, 2021.

Subject to the Shareholders' approval, the Board will appoint Jean-Pierre Clamadiou as Chairman of the Board of Directors, and Ross McInnes as a member of the Audit Committee.

In addition to their respective personalities and motivations, the competencies and experience described below were decisive in the Board's choice of Jean-Pierre Clamadiou and Ross McInnes as candidates for the Shareholders' approval.

Jean-Pierre Clamadiou has exceptional experience as the leader of a CAC 40 industrial company operating worldwide in around 60 countries. In particular, he will contribute his considerable expertise when it comes to ENGIE's global industrial energy-services customers, which are among the key drivers of our development. Over the course of his career, he has been at the forefront of major industrial transformations. His knowledge of Belgium will also be a valuable asset in tackling the challenges facing the Group's businesses in that country. Furthermore, he has been deeply committed for many years to environmental and climate issues, in particular through his chairmanship of the MEDEF Sustainable Development Commission and as executive member of the World Business Council for Sustainable Development. Finally, he has proven experience in the separated governance of listed companies. The independence and availability of Jean-Pierre Clamadiou are detailed in Board of Directors report on page 46 of the Notice of Meeting.

As a non-executive chairman of a CAC 40 company, Ross McInnes combines recognized, proven financial expertise, which will serve ENGIE through his seat on our Audit Committee, with sound knowledge of the industry's strategic challenges. For 20 years, he has been CFO of industrial companies and has chaired several audit committees (Faurecia, IMI plc in the UK and currently Eutelsat). He has also played a key role in complex transformations. His dual French-Australian citizenship gives him an understanding of multicultural issues, particularly in English-speaking environments, while as a member of France's High Committee for Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*), he will provide insight into best governance practices.

The biographies of the directors whose appointment is being submitted to you are found on pages 72 and 73 of the Notice of Meeting.

After the vote on these resolutions, the Board of Directors will have 19 members, including 9 Independent Directors, 8 women, 4 non-French citizens and 1 director with dual nationality.

### EIGHTH RESOLUTION

#### Appointment of a director (Jean-Pierre Clamadiou)

Having reviewed the Board of Directors' report, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, hereby appoints Jean-Pierre Clamadiou as a director for a period of four years.

Jean-Pierre Clamadiou's term will expire at the end of the Ordinary Shareholders' Meeting convened in 2022 to approve the 2021 financial statements.

### NINTH RESOLUTION

#### Appointment of a director (Ross McInnes)

Having reviewed the Board of Directors' report, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, hereby appoints Ross McInnes as a director for a period of four years.

Ross McInnes's term will expire at the end of the Ordinary Shareholders' Meeting convened in 2022 to approve the 2021 financial statements.

## Consultation on the components of compensation due or awarded for 2017 to each executive corporate officer of the Company (Resolution 10)

### Objective

Pursuant to Article L. 225-100-II of the French Commercial Code, the following components of compensation due or awarded for the year ended to each executive corporate office of the Company are submitted to the *ex-post* vote of the shareholders:

- the fixed portion;
- the annual variable portion with performance criteria for determining its amount;
- exceptional compensation;
- stock options, performance shares and multi-year variable compensation plans with performance criteria for determining these components of compensation;
- compensation associated with the commencement or termination of duties;
- supplementary collective pension plan; and
- benefits of any kind.

By voting on Resolution 10, the Shareholders are asked to give a favorable opinion on the components of compensation due or awarded for 2017 to Isabelle Kocher, Chief Executive Officer, as described in Section 4.6.1.8 of the 2017 Registration Document and in the Board of Directors' report on corporate governance on pages 47 to 49 on the Notice of Meeting.

These components of compensation due or awarded for 2017 are consistent with the compensation policy approved by an *ex-ante* vote of the Ordinary and Extraordinary Shareholders' Meeting of May 17, 2017.

The shareholders are reminded that Gérard Mestrallet had indicated that he did not wish to be compensated for his position as Chairman of the Board of Directors, which he thus exercised free of charge in fiscal year 2017.

## TENTH RESOLUTION

### Consultation on the components of compensation due or awarded for 2017 to Isabelle Kocher, Chief Executive Officer

Having reviewed the Board of Directors' report on corporate governance, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, gives a favorable opinion on the components of compensation due or awarded in 2017 to Isabelle Kocher, Chief Executive Officer, as described in Section 4.6.1.8 of the 2017 Registration Document.

## Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable, and exceptional components of the total compensation and benefits of any kind attributable to the executive corporate officers (Resolutions 11 and 12)

<b>Objective</b>	<p>In accordance with the Article L. 225-37-2 of the French Commercial Code resulting from the law of December 9, 2016 on transparency, the fight against corruption, and the modernization of the economy – the so-called “<i>Sapin II law</i>”, the principles and criteria for the determination, distribution and allocation of the fixed, variable, and exceptional components of the total compensation and benefits of any kind attributable to the executive corporate officers for their service, which form the compensation policy concerning them, are submitted to the shareholders for an <i>ex-ante</i> vote.</p> <p>By voting on Resolution 11, the Shareholders are asked to approve this compensation policy for the Chairman of the Board of Directors.</p> <p>By voting on Resolution 12, the Shareholders are asked to approve this compensation policy for the Chief Executive Officer.</p> <p>The components of these compensation policies, as well as the respective weightings of the fixed, variable and exceptional portions, which you are asked to resolve upon, were set by the Board of Directors on March 7, 2018, on the recommendation of the Appointments, Compensation and Governance Committee, and are presented in Section 4.1.6.9 of the 2017 Registration Document and on pages 50 and 51 of the Notice of Meeting.</p>
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### ELEVENTH RESOLUTION

**Approval, pursuant to Article L. 225-37-2 of the French Commercial Code, of the principles and criteria for the determination, distribution and allocation of the fixed, variable, and exceptional components of the total compensation and benefits of any kind attributable to the Chairman of the Board of Directors**

Having reviewed the Board of Directors' report on corporate governance, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, approves the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind attributable to the Chairman of the Board of Directors as of May 18, 2018, as presented in this report and appearing in Section 4.6.1.9 of the 2017 Registration Document.

### TWELFTH RESOLUTION

**Approval, pursuant to Article L. 225-37-2 of the French Commercial Code, of the principles and criteria for the determination, distribution and allocation of the fixed, variable, and exceptional components of the total compensation and benefits of any kind attributable to the Chief Executive Officer**

Having reviewed the Board of Directors' report on corporate governance, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, approves the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind attributable to the Chief Executive Officer as of January 1, 2018, as presented in this report and appearing in Section 4.6.1.9 of the 2017 Registration Document.

## Resolutions submitted to the Extraordinary Shareholders' Meeting

### “Financial” delegations (Resolutions 13 to 25)

#### Objective

The Combined Ordinary and Extraordinary Shareholders' Meeting of May 3, 2016 had delegated authority to the Board of Directors for a period of 26 months to issue securities with or without preferential subscription rights to the general public or to institutional investors or in consideration of contributions of securities to the Company.

These delegations, which were not used, expired on July 2, 2018. The aim of renewing them is to allow the Company to carry out, at the appropriate time, the financial transactions required to finance its development.

In order to take into account the application of the Florange law and the diversity of expectations of our shareholders, we submit to your vote the renewal of the financial delegations, broken down into two series: the first concerns the delegations previously granted that can be used only outside periods of public tender offers for the Company; and the second concerns the conferral of delegations previously granted that are similar but to be used only during periods of public tender offers for the Company. These delegations would cancel and replace the aforementioned resolutions for a period of 26 months from the date of the Shareholders' Meeting.

The total nominal amount of the capital increases that may be realized in this way, immediately or in the future, may not exceed a nominal amount of €225 million, it being specified that this amount is common to Resolutions 13, 14, 15, 16, 17, 18, 19, 20, 21, and 22, and would be deducted from the overall ceiling of €265 million (nominal amount) provided for in Resolution 23 proposed to this Shareholders' Meeting.

In the event of the issue of securities representing debt securities in the Company, the maximum nominal amount of these debt securities would be set at €5 billion, it being specified that this amount would be deducted from the nominal amount of the debt securities that will be issued by virtue of Resolutions 13, 14, 15, 16, 17, 18, 19, 20, 21, and 22.

The authorizations granted by the resolutions submitted to your vote may, in any case, only be used within the limit of a number of securities such that, at the end of the issue in question, the French State holds an interest in the share capital or voting rights of the Company that complies with the legal provisions relating to the French State's shareholding in ENGIE's capital.

For your information, a table summarizing the financial delegations is provided in the Board of Directors' reports on pages 52 to 54 of the Notice of Meeting.

### Delegation of authority granted to the Board of Directors to issue various securities with preferential subscription rights (to be used outside public tender offer periods/Resolution 13)

#### Objective

We submit to your vote the renewal of the resolution authorizing the Board of Directors to issue various securities with preferential subscription rights, which is the preference of the Board of Directors and would give it the necessary flexibility to carry out, where appropriate, issues that are best suited to market opportunities and the Company's needs.

These issues may take place at any time, except during the offer period in the event of the filing by a third party of a public tender offer for the Company's shares.

#### THIRTEENTH RESOLUTION

**Delegation of authority to the Board of Directors to resolve, maintaining preferential subscription rights, to (i) issue ordinary shares and/or any securities giving access to the capital of the Company and/or its subsidiaries, and/or (ii) issue securities giving entitlement to the allocation of debt securities (to be used only outside public tender offer periods)**

Having reviewed the Board of Directors' report and the Statutory Auditors' report and in accordance with Articles L. 225-127 to L. 225-129-6, L. 225-132 to L. 225-134, L. 225-134 and L. 228-91 to L. 228-93 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Shareholders' Meetings:

- delegates to the Board of Directors its authority to resolve, on one or more occasions, both in France and abroad, in the proportion and at the times that it deems appropriate, either in euros or in any other currency or monetary unit established by reference to several currencies, maintaining the preferential subscription rights of the shareholders, on the issue of ordinary shares of the Company or securities issued for consideration or free of charge, governed by Articles L. 228-91 et seq. of the French Commercial Code, (i) giving access to the capital of the Company or giving access to the capital of a company of which it directly or indirectly owns more than half of the capital, subject to the authorization of the Extraordinary Shareholders' Meeting of the company in which the rights are exercised, or (ii) giving entitlement to the allocation of debt securities, it being specified that the subscription of shares and other securities may take place either in cash or by offsetting certain, liquid and payable receivables. The Board of Directors may delegate, under the

- conditions established by law, the power to resolve to carry out the issue and the power to suspend it. However, in the event of the filing by a third party of a public tender offer for the Company's shares, the Board of Directors may not, for the duration of the offer period, resolve to implement this delegation of authority without the prior authorization of the Shareholders' Meeting;
2. sets the following limits on the amounts of the authorized issues in the event that the Board of Directors uses this delegation of authority:
    - the maximum nominal amount of the capital increases that may be carried out pursuant to this delegation is set at €225 million, it being specified that the nominal amount of the capital increases that may be carried out under Resolutions 14, 15, 16, 17, 18, 19, 20, 21, and 22 below will be deducted from this amount, subject to their adoption by the Shareholders' Meeting or on the basis of issues authorized by resolutions of the same kind that may succeed said resolutions during the period of validity of this delegation,
    - to this ceiling will be added, if necessary, the nominal amount of the supplementary shares to be issued in the event of new financial transactions, to preserve the rights of the holders of stock options and/or securities giving access to the capital,
    - this amount will be deducted from the amount of the overall ceiling set in Resolution 23, subject to its adoption by this Shareholders' Meeting, or, if applicable, from the amount of any ceiling provided for by a resolution of the same kind that may succeed it during the period of validity of this delegation,
    - the maximum nominal amount of the securities representing the debt securities of the Company that may be issued pursuant to this delegation of authority may not exceed the limit of €5 billion or the equivalent of this amount at the date of the issue decision for the foreign currency equivalent, it being specified that the nominal amount of the debt securities that will be issued by virtue of Resolutions 13, 14, 15, 16, 17, 18, 19, 20, 21, and 22 of this Shareholders' Meeting, will be deducted from this amount, subject to their adoption by the Shareholders' Meeting or on the basis of issues authorized by resolutions of the same kind that may succeed said resolutions during the period of validity of this delegation;
  3. sets the term of validity of this authorization at **26 months** from the date of this Shareholders' Meeting and duly notes that this delegation supersedes, as of this date, the delegation granted under Resolution 13 of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 3, 2016;
  4. in the event that the Board of Directors uses this delegation:
    - resolves that the issue or issues will be reserved by preference for shareholders that may subscribe irreducibly in proportion to the subscription rights they hold, and duly notes that the Board of Directors may establish for the benefit of shareholders a reducible subscription right which will be exercised in proportion to the subscription rights available to them within the limits of their requests,
    - resolves that, if the irreducible and, if applicable, the reducible subscriptions have not absorbed the entire issue of shares or securities as defined above, the Board of Directors may use the various powers provided for by law, in the order that it determines, including offering to the public all or part of the shares or, in the case of securities giving access to the capital, said unsubscribed securities, both in France and abroad,
    - resolves that issues of Company share warrants may be made by subscription offer under the conditions described above, but also by free allocation to the holders of the old shares,
    - resolves that in the event of a free allocation of stand-alone warrants, the Board of Directors may resolve that fractional rights will be non-transferable and that the corresponding shares will be sold,
    - duly notes that this delegation automatically entails, for the benefit of the holders of the securities issued pursuant to this delegation and giving access to the capital of the Company, the waiver by the shareholders of their preferential subscription rights to the shares to which the securities give entitlement;
  5. resolves that the Board of Directors will have all powers, with the power to further delegate under the conditions set by law, to implement this delegation of authority and, in particular, to set issue, subscription and payment conditions, to record the carrying out of the resulting capital increases, amending the bylaws accordingly, and to:
    - set, if applicable, the procedures for exercising the rights attached to the shares or securities giving access to the capital or debt securities to be issued, determine the procedures for exercising rights, if any, particularly to conversion, exchange, and repayment, including by the delivery of Company assets such as securities already issued by the Company,
    - resolve, in the event of the issue of debt instruments, including securities giving entitlement to the allocation of debt securities pursuant to Article L. 228-91 of the French Commercial Code, on whether they are subordinated or not and, where applicable, their level of subordination in accordance with the provisions of Article L. 228-97 of the French Commercial Code, to set their interest rate, in particular interest at fixed or variable rates or at zero coupon or index-linked, whether their duration is fixed or indefinite and other terms of issue, including the provision of guarantees or other security, and the terms of amortization/repayment, including by the delivery of Company assets, it also being possible for the securities to be bought on the stock market or subject to an offer to purchase or exchange by the Company; to set the conditions under which these securities will give access to the capital of the Company and/or companies in which it directly or indirectly owns more than half of the capital and/or the allocation of debt securities; and to modify the procedures referred to above during the life of the securities concerned,
    - at its own discretion, charge the costs of the capital increase against the amount of the relevant premiums and deduct from this amount the sums necessary to raise the legal reserve to one-tenth of the new capital after each capital increase,

- set and make any adjustments to take into account the impact of transactions on the capital of the Company, particularly in the event of a change in the share's nominal value, a capital increase by capitalization of reserves, the award of bonus shares, a stock split or reverse stock-split, the distribution of reserves or any other assets, capital write-offs or any other transaction involving shareholders' equity; and determine, where applicable, the arrangements for protecting the rights of holders of securities giving access to the capital,
- and, generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions and accomplish all formalities required for the issue, listing and financial administration of the securities issued under this authorization and for the exercise of the rights attached thereto or required after each completed capital increase.

## Delegations of authority granted to the Board of Directors to issue various securities with cancellation of preferential subscription rights (to be used outside public tender offer periods/Resolutions 14 and 15)

### Objective

In the context of these two resolutions, we propose that you renew the authorization given to the Board of Directors to issue various securities with cancellation of preferential subscription rights.

Under Resolution 14, the Board of Directors may confer a priority subscription period on existing shareholders for all or part of the proposed issue.

The aim of Resolution 15 is to facilitate issues to institutional investors, pursuant to Article L. 411-2 II of the French Monetary and Financial Code.

With these resolutions, the Board may, where appropriate, carry out issues that are best suited to market opportunities and the Company's needs. As well as the authority to offer new shares to the Company's shareholders, the Board of Directors may carry out operations whose speed is an essential condition for success.

These issues may take place at any time, except during the offer period in the event of the filing by a third party of a public offer for the Company's shares.

## FOURTEENTH RESOLUTION

### Delegation of authority to the Board of Directors to resolve, with the cancellation of preferential subscription rights, to (i) issue ordinary shares and/or any securities giving access to the capital of the Company and/or its subsidiaries, and/or (ii) issue securities giving entitlement to the allocation of debt securities (to be used only outside public tender offer periods)

Having reviewed the Board of Directors' report and the Statutory Auditors' report and in accordance with the provisions of the French Commercial Code, particularly Articles L. 225-127 to L. 225-129-2, L. 225-129-5 to L. 225-129-6, L. 225-134 to L. 225-148 and L. 228-91 to L. 228-93, the Shareholders' Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Shareholders' Meetings:

- delegates to the Board of Directors its authority to resolve, on one or more occasions, both in France and abroad, in the proportion and at the times that it deems appropriate, either in euros or in any other currency or monetary unit established by reference to several currencies, canceling the preferential subscription rights of the shareholders, on the issue of ordinary shares or securities issued for consideration or free of charge, governed by Articles L. 228-91 et seq. of the French Commercial Code, (i) giving access to the capital of the Company or (ii) giving entitlement to the allocation of debt securities, it being specified that the subscription of shares and other securities may take place either in cash or by offsetting receivables. The ordinary shares of the Company and the securities giving entitlement to the ordinary shares of the Company may, in particular, be issued for the purpose of remunerating securities that would be contributed to the Company in the context of a public exchange offer (or any other transaction having the same effect) carried out in France or abroad according to local rules on securities meeting the conditions set out in Article L. 225-148 of the French Commercial Code. The Board of Directors may delegate, under the conditions established by law, the power to resolve to carry out the issue and the power to suspend it. However, in the event of the filing by a third party of a public offer for the Company's shares, the Board of Directors may not, for the duration of the offer period, resolve to implement this delegation of authority without the prior authorization of the Shareholders' Meeting;
- delegates to the Board of Directors its authority to (i) authorize the issue, by companies of which the Company holds directly or indirectly more than half of the share capital, of securities giving access to the capital of the Company and (ii) resolve to issue the shares or securities giving access to the capital of the Company that would result;
- delegates to the Board of Directors its authority to resolve to issue securities giving access to the capital of companies in which the Company directly or indirectly owns more than half of the capital, subject to the authorization of the Extraordinary Shareholders' Meeting of the Company in which the rights are exercised;
- sets the following limits on the amounts of the authorized issues in the event that the Board of Directors uses this delegation:
  - the maximum nominal amount of the capital increases that may be carried out pursuant to this delegation is set at €225 million, it being specified that the nominal amount of the capital increases that may be carried out under Resolutions 13, 15, 16, 17, 18, 19, 20, 21, and 22 will be deducted from this amount, subject to their adoption by this Shareholders' Meeting or on the basis of issues authorized by resolutions of the same kind that may succeed said resolutions during the period of validity of this delegation,
  - to this ceiling will be added, if necessary, the nominal amount of the shares that may be issued in the event of new financial transactions, to preserve the rights of the holders of stock options and/or securities giving access to the capital,

- this amount will be deducted from the amount of the overall ceiling set in Resolution 23, subject to its adoption by this Shareholders' Meeting, or, if applicable, from the amount of any ceiling provided for by a resolution of the same kind that may succeed it during the period of validity of this delegation,
  - the maximum nominal amount of the securities representing the debt securities of the Company that may be issued pursuant to this delegation may not exceed the limit of €5 billion or the equivalent of this amount at the date of the issue decision for the foreign currency equivalent, it being specified that the nominal amount of the debt securities that will be issued by virtue of Resolutions 13, 15, 16, 17, 18, 19, 20, 21, and 22 of this Shareholders' Meeting, will be deducted from this amount, subject to their adoption by the Shareholders' Meeting and on the basis of issues authorized by resolutions of the same kind that may succeed said resolutions during the period of validity of this delegation;
5. sets the term of validity of this authorization at **26 months** from the date of this Shareholders' Meeting and duly notes that this delegation supersedes, as of this date, the delegation granted under Resolution 14 of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 3, 2016;
  6. resolves to cancel the preferential subscription rights of shareholders on the securities subject to this resolution, nevertheless leaving the Board of Directors, pursuant to Article L. 225-135, paragraph 2 of the French Commercial Code, the power to confer to the shareholders, within a time frame and according to the procedures that it will establish pursuant to the applicable laws and regulations and for all or part of an issue carried out, a priority subscription period that will not give rise to transferable rights and that must be exercised in proportion to the number of shares held by each shareholder. A reducible subscription right may also be established, it being specified that unsubscribed shares may be subject to a public placement in France and/or abroad;
  7. duly notes that this delegation automatically entails, for the benefit of the holders of the securities issued giving access to the capital of the Company, the waiver by the shareholders of their preferential subscription rights to the shares to which the securities give entitlement;
  8. resolves that, pursuant to Article L. 225-136 of the French Commercial Code:
    - the issue price of the shares issued directly will be at least equal to the minimum set by the laws and regulations in force at the time of the use of this delegation,
    - the issue price of securities giving access to the capital must be such that the sum received immediately by the Company plus, as the case may be, any sum it may subsequently receive for each share issued as a result of the issue of these securities is at least equal to the minimum subscription price defined in the above paragraph,
    - the conversion, redemption or generally the transformation into shares of each security giving access to the capital shall, in consideration of the nominal value of this security, be made in a number of shares such that the amount received by the Company for each share is at least equal to the minimum subscription price defined for the issue of the shares in this resolution;
  9. resolves that, if the subscriptions of the shareholders and the general public have not absorbed the entirety of an issue of securities, the Board of Directors may use, in the order it determines, one and/or other of the following powers:
    - limit the amount of the issue to the subscriptions received provided at least three-quarters of the issue initially resolved upon is taken up,
    - freely allocate some or all of the unsubscribed securities,
    - offer to the general public, in France and abroad, all or part of the unsubscribed securities;
  10. duly notes that the provisions of paragraph 6 relating to the priority period and to paragraphs 8 and 9 do not apply to the shares and securities that would be issued in the context of this delegation, for the purpose of remunerating securities that would be contributed to the Company as part of a public exchange offer pursuant to Article L. 225-148 of the French Commercial Code;
  11. resolves that the Board of Directors will have all powers, with the power to further delegate under the conditions set by law, to implement this delegation of authority and, in particular, to set issue, subscription and payment conditions, to record the carrying out of the resulting capital increases, amending the bylaws accordingly, and to:
    - set, if applicable, the procedures for exercising the rights attached to the shares or securities giving access to the capital or debt securities to be issued, determine the procedures for exercising rights, if any, particularly to conversion, exchange, and repayment, including by the delivery of Company assets such as securities already issued by the Company,
    - resolve, in the event of the issue of debt instruments, including securities giving entitlement to the allocation of debt securities pursuant to Article L. 228-91 of the French Commercial Code, on whether they are subordinated or not and, where applicable, their level of subordination in accordance with the provisions of Article L. 228-97 of the French Commercial Code, to set an interest rate, including fixed or variable or at zero coupon or index-linked, whether their duration is fixed or indefinite and other terms of issue, including the provision of guarantees or other security, and the terms of amortization and repayment, including by the delivery of Company assets, it also being possible for the securities to be bought on the stock market or subject to an offer to purchase or exchange by the Company; to set the conditions under which these securities will give access to the capital of the Company and/or companies in which it directly or indirectly owns more than half of the capital and/or the allocation of debt securities; and to modify the procedures referred to above during the life of the securities concerned,
    - when issuing shares in consideration for securities contributed as part of a public exchange offer, draw up the list of securities contributed in the exchange; set the terms and conditions of the issue, the exchange ratio and, where applicable, the amount of cash payment to be made; and determine the procedures for the issue, whether for a public exchange offer, a secondary tender or exchange offer, a single tender offer to purchase or exchange such securities against payment in securities and cash, a principle tender or exchange offer combined with a secondary exchange or tender offer, or any other form of public offer in accordance with the laws and regulations applicable to such public offer; note the number of shares contributed to the exchange; and record the difference between the issue price of the new shares and their par value in balance sheet liabilities under an "additional paid-in capital" account, to which all the shareholders shall have rights,

- at its own discretion, charge the costs of the capital increases against the amount of the relevant premiums and deduct from this amount the sums necessary to raise the legal reserve to one-tenth of the new capital after each capital increase,
- set and make any adjustments to take into account the impact of transactions on the capital of the Company, particularly changes in the share's nominal value, a capital increase by capitalization of reserves, the award of bonus shares, a stock split or reverse stock-split, the distribution of reserves or any other assets, capital write-offs or any other transaction involving shareholders' equity; and determine, where applicable, the arrangements for protecting the rights of holders of securities giving access to the capital,
- and, generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions and accomplish all formalities required for the issue, listing and financial administration of the securities issued under this authorization and for the exercise of the rights attached thereto or required after each completed capital increase.
- the maximum nominal amount of the capital increases that may be carried out pursuant to this delegation is set at €225 million, it being specified that this amount will be deducted from the maximum nominal amount stipulated in point 4, paragraph 2 of Resolution 14 above and from the amount of the overall ceiling referred to in Resolution 23 below, subject to their adoption by this Shareholders' Meeting or, if applicable, from any amounts provided for by resolutions of the same kind that may succeed them during the period of validity of this delegation,
- to this ceiling will be added, if necessary, the nominal amount of the shares that may be issued in the event of new financial transactions, to preserve the rights of the holders of stock options and/or securities giving access to the capital,
- the maximum nominal amount of the securities representing the debt securities giving access to the Company's capital may not exceed the limit of €5 billion or the equivalent of this amount at the date of the issue decision for the foreign currency equivalent, it being specified that the nominal amount of the debt securities that will be issued by virtue of Resolutions 13, 14, 16, 17, 18, 19, 20, 21, and 22 of this Shareholders' Meeting, will be deducted from this amount, subject to their adoption by the Shareholders' Meeting and on the basis of issues authorized by resolutions of the same kind that may succeed said resolutions during the period of validity of this delegation;

## FIFTEENTH RESOLUTION

### Delegation of authority to the Board of Directors to resolve to issue, without preferential subscription rights, ordinary shares or other securities, in the context of an offer governed by Article L. 411-2 II of the French Monetary and Financial Code (to be used only outside public tender offer periods)

Having reviewed the Board of Directors' report and the Statutory Auditors' report and in accordance with Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-92 and L. 228-93 and Article L. 411-2 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Shareholders' Meetings:

1. delegates to the Board of Directors, with the power to further delegate in the manner provided for by law and regulation, its authority to resolve, in the context of an offer pursuant to Article L. 411-2 II of the French Monetary and Financial Code, on one or more occasions, in the proportion and at the times that it deems appropriate, in France and/or abroad, either in euros or in any other currency or monetary unit established by reference to several currencies, canceling the preferential subscription rights of the shareholders, a capital increase by the issue of ordinary shares or securities issued for consideration or free of charge, governed by Articles L. 228-91 et seq. of the French Commercial Code, giving access to the capital of the Company, whether this concerns new or existing shares of the Company. It is specified that shares or other securities may be subscribed in cash or by offsetting certain, liquid and payable receivables. The Board of Directors may delegate, under the conditions established by law, the power to resolve to carry out the issue and the power to suspend it. However, in the event of the filing by a third party of a public tender offer for the Company's shares, the Board of Directors may not, for the duration of the offer period, resolve to implement this delegation of authority without the prior authorization of the Shareholders' Meeting;
2. resolves to set the following limits on the amounts of the authorized issues in the event that the Board of Directors uses this delegation:
  - the issue price of the shares issued directly will be at least equal to the minimum set by the laws and regulations in force at the time of the use of this delegation,
  - the issue price of securities giving access to the capital must be such that the sum received immediately by the Company plus, as the case may be, any sum it may subsequently receive for each share issued as a result of the issue of these securities is at least equal to the minimum subscription price defined in the above paragraph,
  - the conversion, redemption or generally the transformation into shares of each security giving access to the capital shall, in consideration of the nominal value of this security, be made in a number of shares such that the amount received by the Company for each share is at least equal to the minimum subscription price defined for the issue of the shares in this resolution;
3. duly notes that this delegation automatically entails, for the benefit of the holders of the securities issued giving access to the capital of the Company, the waiver by the shareholders of their preferential subscription rights to the shares to which the securities give entitlement;
4. resolves that, pursuant to Article L. 225-136 of the French Commercial Code:
  - the issue price of the shares issued directly will be at least equal to the minimum set by the laws and regulations in force at the time of the use of this delegation,
  - the issue price of securities giving access to the capital must be such that the sum received immediately by the Company plus, as the case may be, any sum it may subsequently receive for each share issued as a result of the issue of these securities is at least equal to the minimum subscription price defined in the above paragraph,
  - the conversion, redemption or generally the transformation into shares of each security giving access to the capital shall, in consideration of the nominal value of this security, be made in a number of shares such that the amount received by the Company for each share is at least equal to the minimum subscription price defined for the issue of the shares in this resolution;
5. resolves that the Board of Directors will have all powers, with the power to further delegate under the conditions set by law, to implement this delegation of authority and, in particular, to set the issue, subscription and payment conditions, to record the carrying out of the resulting capital increases, amending the bylaws accordingly, and to take the same decisions as those referred to in point 11 of Resolution 14 above or any resolution of the same kind that may succeed it during the period of validity of this delegation;
6. sets the term of validity of this authorization at **26 months** from the date of this Shareholders' Meeting and duly notes that this delegation supersedes, as of this date, the delegation granted under Resolution 15 of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 3, 2016.

## Delegation of authority to the Board of Directors to increase the number of shares in the event of a securities issue with or without preferential subscription rights, in application of Resolutions 13, 14, and 15, limited to 15% of the initial issue (to be used only outside public tender offer periods/Resolution 16)

<b>Objective</b>	<p>With this resolution, we invite the shareholders to renew the authorization given to the Board of Directors to increase the number of securities to be issued in the event of an issue of securities with or without preferential subscription rights, at the same price as that used for the initial issue, within the time frames and limits stipulated in the applicable regulation on the issue date.</p> <p>This delegation would enable the Board of Directors to respond to demand in excess of the offer and to deal with market volatility.</p> <p>These issues may take place at any time, except during the offer period in the event of the filing by a third party of a public tender offer for the Company's shares.</p>
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### SIXTEENTH RESOLUTION

#### Delegation of authority to the Board of Directors to increase the number of shares in the event of a securities issue with or without preferential subscription rights, in application of Resolutions 13, 14, and 15, limited to 15% of the initial issue (to be used only outside public tender offer periods)

Having reviewed the Board of Directors' report and the Statutory Auditors' report, and in accordance with Article L. 225-135-1 of the French Commercial Code, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to the Extraordinary General Shareholders Meeting:

- delegates to the Board of Directors, with the power to further delegate under the conditions established by law, its authority to resolve to increase the number of securities to be issued in the event of an issue of securities with or without preferential subscription rights, at the same price as that used for the initial issue, within the time frames and limits stipulated in the applicable regulation on the issue date (currently within 30 days of the closing of the subscription and within the limit of 15% of the initial issue) and subject to the ceilings established in the resolution in application of which the issue is decided, as well as the overall ceiling established in Resolution 23 below, subject to its adoption by this Shareholders' Meeting, or if applicable, any ceilings established by a resolution of the same kind that may succeed it during the period of validity of this delegation. However, in the event of the filing by a third party of a public tender offer for the Company's shares, the Board of Directors may not, for the duration of the offer period, resolve to implement this delegation of authority without the prior authorization of the Shareholders' Meeting;
- sets the term of validity of this authorization at **26 months** from the date of this Shareholders' Meeting and duly notes that this delegation supersedes, as of this date, the delegation granted under Resolution 16 of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 3, 2016.

## Delegation of authority to the Board of Directors to issue various securities in consideration for contributions of securities made to the Company, up to a limit of 10% of the share capital (to be used only outside public tender offer periods/Resolution 17)

### Objective

We propose that the shareholders renew the authorization given to the Board of Directors to issue various securities up to a limit of 10% of the share capital, at the time of the issue, in consideration for contributions in kind made to the Company and comprising equity securities or securities giving access to the capital of other companies.

This authorization seemed useful to the Board of Directors because it would allow for the acquisition of shares of unlisted companies, of medium size, for shares of the Company rather than in cash.

These issues may take place at any time, except during the offer period in the event of the filing by a third party of a public tender offer for the Company's shares.

### SEVENTEENTH RESOLUTION

#### Delegation of authority to the Board of Directors to issue ordinary shares and/or various securities in consideration for contributions of securities made to the Company, up to a limit of 10% of the share capital (to be used only outside public tender offer periods)

Having reviewed the Board of Directors' report and the Statutory Auditors' report, and in accordance with Articles L. 225-147, para. 6, of the French Commercial Code, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to the Extraordinary General Shareholders Meeting:

1. delegates to the Board of Directors, with the power to further delegate under the conditions established by law, its authority to issue shares or various securities giving access to the capital of the Company, up to a limit of 10% of the share capital, at the time of the issue, in consideration for contributions in kind made to the Company and comprising equity securities or securities giving access to the capital of other companies, when the provisions of Article L. 225-148 of the French Commercial Code do not apply. However, in the event of the filing by a third party of a public tender offer for the Company's shares, the Board of Directors may not, for the duration of the offer period, resolve to implement this delegation of authority without the prior authorization of the Shareholders' Meeting;
2. resolves that the nominal amount of the increase of the capital of the Company resulting from the issue of securities defined in the above paragraph will be deducted from the maximum nominal amount of €225 million stipulated in point 4, paragraph 2 of Resolution 14 above, as well as from the amount of the overall ceiling referred to in Resolution 23 below, subject to their adoption by this Shareholders' Meeting, or, if applicable, from any amounts provided for by resolutions of the same kind that may succeed them during the period of validity of this delegation;
3. resolves that the maximum nominal amount of the securities representing debt claims on the Company may not exceed the limit of €5 billion or the equivalent of this amount at the date of the issue decision for the foreign currency equivalent, it being specified that the nominal amount of the debt securities that will be issued by virtue of Resolutions 13, 14, 15, 16, 18, 19, 20, 21, and 22 of the Shareholders' Meeting, will be deducted from this amount, subject to their adoption by the Shareholders' Meeting and on the basis of issues authorized by resolutions of the same kind that may succeed said resolutions during the period of validity of this delegation;
4. resolves that the Board of Directors will have all powers, particularly to determine the nature and number of securities to be created, their characteristics and the terms of their issue; to approve the valuation of the contributions and, concerning said contributions, to note that these have been carried out; to deduct all fees, charges and rights on premiums, with the balance appropriated as decided by the Board of Directors or by the Ordinary Shareholders' Meeting; to increase the share capital and make the consequential amendments to the bylaws; and, in general, to enter into any agreement, in particular to successfully achieve the planned issues, take all measures and decisions and carry out all formalities necessary for the issue, listing and financial servicing of securities issued pursuant to this delegation and the exercise of the rights attached thereto or resulting from the capital increases carried out;
5. sets the term of validity of this authorization at **26 months** from the date of this Shareholders' Meeting and duly notes that this delegation supersedes, as of this date, the delegation with the same purpose granted under Resolution 17 of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 3, 2016.

## Delegation of authority granted to the Board of Directors to issue various securities with preferential subscription rights (to be used only during public tender offer periods/Resolution 18)

**Objective** We submit to your vote a resolution authorizing the Board of Directors to issue various securities with preferential subscription rights, which is the preference of the Board of Directors and would give it the necessary flexibility to carry out, where appropriate, issues that are best suited to market opportunities and the Company's needs.

These issues may take place at any time during the offer period in the event of the filing by a third party of a public tender offer for the Company's shares.

### EIGHTEENTH RESOLUTION

#### Delegation of authority to the Board of Directors to resolve, maintaining preferential subscription rights, to (i) issue ordinary shares and/or any securities giving access to the capital of the Company and/or its subsidiaries, and/or (ii) issue securities giving entitlement to the allocation of debt securities (to be used only during public tender offer periods)

Having reviewed the Board of Directors' report and the Statutory Auditors' report and in accordance with Articles L. 225-127 to L. 225-129-6, L. 225-132 to L. 225-134, L. 225-134 and L. 228-91 to L. 228-93 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Shareholders' Meetings:

1. delegates to the Board of Directors its authority to resolve, on one or more occasions, both in France and abroad, in the proportion and at the times that it deems appropriate, either in euros or in any other currency or monetary unit established by reference to several currencies, maintaining the preferential subscription rights of the shareholders, on the issue of ordinary shares of the Company or securities issued for consideration or free of charge, governed by Articles L. 228-91 et seq. of the French Commercial Code, (i) giving access to the capital of the Company or giving access to the capital of a company of which it directly or indirectly owns more than half of the capital, subject to the authorization of the Extraordinary Shareholders' Meeting of the company in which the rights are exercised, or (ii) giving entitlement to the allocation of debt securities, it being specified that the subscription of shares and other securities may take place either in cash or by offsetting certain, liquid and payable receivables. The Board of Directors may delegate, under the conditions established by law, the power to resolve to carry out the issue and the power to suspend it; this delegation may only be used in the event that a third party files a public tender offer for the shares of the Company and only during this offer;
2. sets the following limits on the amounts of the authorized issues in the event that the Board of Directors uses this delegation of authority:
  - the maximum nominal amount of the capital increases that may be carried out pursuant to this delegation is set at €225 million, it being specified that the nominal amount of the capital increases that may be carried out under Resolutions 13, 14, 15, 16, 17, 19, 20, 21, and 22 of this Shareholders' Meeting will be deducted from this amount, subject to their adoption by the Shareholders' Meeting or on the basis of issues authorized by resolutions of the same kind that may succeed said resolutions during the period of validity of this delegation,
  - to this ceiling will be added, if necessary, the nominal amount of the supplementary shares to be issued in the event of new financial transactions, to preserve the rights of the holders of stock options and/or securities giving access to the capital,
  - this amount will be deducted from the amount of the overall ceiling set in Resolution 23, subject to its adoption by this Shareholders' Meeting, or, if applicable, from the amount of any ceiling provided for by a resolution of the same kind that may succeed it during the period of validity of this delegation,
  - the maximum nominal amount of the securities representing the debt securities of the Company that may be issued pursuant to this delegation of authority may not exceed the limit of €5 billion or the equivalent of this amount at the date of the issue decision for the foreign currency equivalent, it being specified that the nominal amount of the debt securities that will be issued by virtue of Resolutions 13, 14, 15, 16, 17, 19, 20, 21, and 22 of this Shareholders' Meeting, will be deducted from this amount, subject to their adoption by the Shareholders' Meeting or on the basis of issues authorized by resolutions of the same kind that may succeed said resolutions during the period of validity of this delegation;
3. sets the term of validity of this authorization at **26 months** from the date of this Shareholders' Meeting and duly notes that this delegation supersedes, as of this date, the delegation granted under Resolution 18 of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 3, 2016;
4. in the event that the Board of Directors uses this delegation:
  - resolves that the issue or issues will be reserved by preference for shareholders that may subscribe irreducibly in proportion to the subscription rights they hold, and duly notes that the Board of Directors may establish for the benefit of shareholders a reducible subscription right which will be exercised in proportion to the subscription rights available to them within the limits of their requests,
  - resolves that, if the irreducible and, if applicable, the reducible subscriptions have not absorbed the entire issue of shares or securities as defined above, the Board of Directors may use the various powers provided for by law, in the order that it determines, including offering to the public all or part of the shares or, in the case of securities giving access to the capital, said unsubscribed securities, both in France and abroad,
  - resolves that issues of company share warrants may be made by subscription offer under the conditions described above, but also by free allocation to the holders of the old shares,

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## Draft resolutions and purpose of the resolutions

- resolves that in the event of a free allocation of stand-alone warrants, the Board of Directors may resolve that fractional rights will be non-transferable and that the corresponding shares will be sold,
  - duly notes that this delegation automatically entails, for the benefit of the holders of the securities issued pursuant to this delegation and giving access to the capital of the Company, the waiver by the shareholders of their preferential subscription rights to the shares to which the securities give entitlement;
5. resolves that the Board of Directors will have all powers, with the power to further delegate under the conditions set by law, to implement this delegation of authority and, in particular, to set issue, subscription and payment conditions, to record the carrying out of the resulting capital increases, amending the bylaws accordingly, and to:
- set, if applicable, the procedures for exercising the rights attached to the shares or securities giving access to the capital or debt securities to be issued, determine the procedures for exercising the rights, if any, particularly to conversion, exchange, and repayment, including by the delivery of Company assets such as securities already issued by the Company,
  - resolve, in the event of the issue of debt instruments, including securities giving entitlement to the allocation of debt securities pursuant to Article L. 228-91 of the French Commercial Code, on whether they are subordinated or not and, where applicable, their level of subordination in accordance with the provisions of Article L. 228-97 of the French Commercial Code, to set their interest rate, in particular interest at fixed or variable rates or at zero coupon or index-linked, whether their duration is fixed or indefinite and other terms of issue, including the provision of guarantees or other security, and the terms of amortization/repayment, including by the delivery of Company assets, it also being possible for the securities to be bought on the stock market or subject to an offer to purchase or exchange by the Company; to set the conditions under which these securities will give access to the capital of the Company and/or companies in which it directly or indirectly owns more than half of the capital and/or the allocation of debt securities; and to modify the procedures referred to above during the life of the securities concerned,
- at its own discretion, charge the costs of the capital increase against the amount of the relevant premiums and deduct from this amount the sums necessary to raise the legal reserve to one-tenth of the new capital after each capital increase,
  - set and make any adjustments to take into account the impact of transactions on the capital of the Company, particularly in the event of a change in the share's nominal value, a capital increase by capitalization of reserves, the award of bonus shares, a stock split or reverse stock-split, the distribution of reserves or any other assets, capital write-offs or any other transaction involving shareholders' equity; and determine, where applicable, the arrangements for protecting the rights of holders of securities giving access to the capital,
  - and, generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions and accomplish all formalities required for the issue, listing and financial administration of the securities issued under this authorization and for the exercise of the rights attached thereto or required after each completed capital increase.

## Delegations of authority granted to the Board of Directors to issue various securities with cancellation of preferential subscription rights (to be used only during public tender offer periods/Resolutions 19 and 20)

<b>Objective</b>	<p>We are proposing two resolutions that would authorize the Board of Directors to issue various securities with cancellation of preferential subscription rights.</p> <p>Under Resolution 19, the Board of Directors may confer a priority subscription period on existing shareholders for all or part of the proposed issue.</p> <p>The aim of Resolution 20 is to facilitate issues to institutional investors, pursuant to Article L. 411-2 II of the French Monetary and Financial Code.</p> <p>With these resolutions, the Board can, where appropriate, carry out issues that are best suited to market opportunities and the Company's needs. As well as the authority to offer new shares to the Company's shareholders, the Board of Directors may carry out operations whose speed is an essential condition for success.</p> <p>These issues may take place at any time during the offer period in the event of the filing by a third party of a public offer for the Company's shares.</p>
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### NINETEENTH RESOLUTION

#### Delegation of authority to the Board of Directors to resolve, with the cancellation of preferential subscription rights, to (i) issue ordinary shares and/or any securities giving access to the capital of the Company and/or its subsidiaries, and/or (ii) issue securities giving entitlement to the allocation of debt securities (to be used only during public tender offer periods)

Having reviewed the Board of Directors' report and the Statutory Auditors' report and in accordance with the provisions of the French Commercial Code, particularly Articles L. 225-127 to L. 225-129-2, L. 225-129-5 to L. 225-129-6, L. 225-134 to L. 225-148 and L. 228-91 to L. 228-93, the Shareholders' Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Shareholders' Meetings:

1. delegates to the Board of Directors its authority to resolve, on one or more occasions, both in France and abroad, in the proportion and at the times that it deems appropriate, either in euros or in any other currency or monetary unit established by reference to several currencies, canceling the preferential subscription rights of the shareholders, on the issue of ordinary shares or securities issued for consideration or free of charge, governed by Articles L. 228-91 et seq. of the French Commercial Code, (i) giving access to the capital of the Company or (ii) giving entitlement to the allocation of debt securities, it being specified that the subscription of shares and other securities may take place either in cash or by offsetting receivables. The ordinary shares of the Company and the securities giving entitlement to the ordinary shares of the Company may, in particular, be issued for the purpose of remunerating securities that would be contributed to the Company in the context of a public exchange offer (or any other transaction having the same effect) carried out in France or abroad according to local rules on securities meeting the conditions set out in Article L. 225-148 of the French Commercial Code. The Board of Directors may delegate, under the conditions established by law, the power to resolve to carry out the issue and the power to suspend it; this delegation may only be used in the event that a third party files a public tender offer for the shares of the Company and only during this offer;
2. delegates to the Board of Directors its authority to (i) authorize the issue, by companies of which the Company holds directly or indirectly more than half of the share capital, of securities giving access to the capital of the Company and (ii) resolve to issue the shares or securities giving access to the capital of the Company that would result;
3. delegates to the Board of Directors its authority to resolve to issue securities giving access to the capital of companies in which the Company directly or indirectly owns more than half of the capital, subject to the authorization of the Extraordinary Shareholders' Meeting of the Company in which the rights are exercised;
4. sets the following limits on the amounts of the authorized issues in the event that the Board of Directors uses this delegation:
  - the maximum nominal amount of the capital increases that may be carried out pursuant to this delegation is set at €225 million, it being specified that the nominal amount of the capital increases that may be carried out under Resolutions 13, 14, 15, 16, 17, 18, 20, 21, and 22 will be deducted from this amount, subject to their adoption by the Shareholders' Meeting or on the basis of issues authorized by resolutions of the same kind that may succeed said resolutions during the period of validity of this delegation,
  - to this ceiling will be added, if necessary, the nominal amount of the shares that may be issued in the event of new financial transactions, to preserve the rights of the holders of stock options and/or securities giving access to the capital,
  - this amount will be deducted from the amount of the overall ceiling set in Resolution 23, subject to its adoption by this Shareholders' Meeting, or, if applicable, from the amount of any ceiling provided for by a resolution of the same kind that may succeed it during the period of validity of this delegation,
  - the maximum nominal amount of the securities representing the debt securities of the Company that may be issued pursuant to this delegation may not exceed the limit of €5 billion or the equivalent of this amount at the date of the issue decision for the foreign currency equivalent, it being specified that the nominal amount of the debt securities that will be issued by virtue of Resolutions 13, 14, 15, 16, 17, 18, 20, 21, and 22 of this Shareholders' Meeting, will be deducted from this amount, subject to their adoption by the Shareholders' Meeting and on the basis of issues authorized by resolutions of the same kind that may succeed said resolutions during the period of validity of this delegation;

5. sets the term of validity of this authorization at **26 months** from the date of this Shareholders' Meeting and duly notes that this delegation supersedes, as of this date, the delegation granted under Resolution 19 of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 3, 2016;
6. resolves to cancel the preferential subscription rights of shareholders on the securities subject to this resolution, nevertheless leaving the Board of Directors, pursuant to Article L. 225-135, paragraph 2 of the French Commercial Code, the power to confer to the shareholders, within a time frame and according to the procedures that it will establish pursuant to the applicable laws and regulations and for all or part of an issue carried out, a priority subscription period that will not give rise to transferable rights and that must be exercised in proportion to the number of shares held by each shareholder. A reducible subscription right may also be established, it being specified that unsubscribed shares may be subject to a public placement in France and/or abroad;
7. duly notes that this delegation automatically entails, for the benefit of the holders of the securities issued giving access to the capital of the Company, the waiver by the shareholders of their preferential subscription rights to the shares to which the securities give entitlement;
8. resolves that, pursuant to Article L. 225-136 of the French Commercial Code:
  - the issue price of the shares issued directly will be at least equal to the minimum set by the laws and regulations in force at the time of the use of this delegation,
  - the issue price of securities giving access to the capital must be such that the sum received immediately by the Company plus, as the case may be, any sum it may subsequently receive for each share issued as a result of the issue of these securities is at least equal to the minimum subscription price defined in the above paragraph,
  - the conversion, redemption or generally the transformation into shares of each security giving access to the capital shall, in consideration of the nominal value of this security, be made in a number of shares such that the amount received by the Company for each share is at least equal to the minimum subscription price defined for the issue of the shares in this resolution;
9. resolves that, if the subscriptions of the shareholders and the general public have not absorbed the entirety of an issue of securities, the Board of Directors may use, in the order it determines, one and/or other of the following powers:
  - limit the amount of the issue to the subscriptions received provided at least three-quarters of the issue initially resolved upon is taken up,
  - freely allocate some or all of the unsubscribed securities,
  - offer to the general public, in France and abroad, all or part of the unsubscribed securities;
10. duly notes that the provisions of paragraph 6 relating to the priority period and to paragraphs 8 and 9 do not apply to the shares and securities that would be issued in the context of this delegation, for the purpose of remunerating securities that would be contributed to the Company as part of a public exchange offer pursuant to Article L. 225-148 of the French Commercial Code;
11. resolves that the Board of Directors will have all powers, with the power to further delegate under the conditions set by law, to implement this delegation of authority and, in particular, to set issue, subscription and payment conditions, to record the carrying out of the resulting capital increases, amending the bylaws accordingly, and to:
  - set, if applicable, the procedures for exercising the rights attached to the shares or securities giving access to the capital or debt securities to be issued, determine the procedures for exercising rights, if any, particularly to conversion, exchange, and repayment, including by the delivery of Company assets such as securities already issued by the Company,
  - resolve, in the event of the issue of debt instruments, including securities giving entitlement to the allocation of debt securities pursuant to Article L. 228-91 of the French Commercial Code, on whether they are subordinated or not and, where applicable, their level of subordination in accordance with the provisions of Article L. 228-97 of the French Commercial Code, to set an interest rate, including fixed or variable or at zero coupon or index-linked coupon, whether their duration is fixed or indefinite and other terms of issue, including the provision of guarantees or other security, and the terms of amortization and repayment, including by the delivery of Company assets, it also being possible for the securities to be bought on the stock market or subject to an offer to purchase or exchange by the Company; to set the conditions under which these securities will give access to the capital of the Company and/or companies in which it directly or indirectly owns more than half of the capital and/or the allocation of debt securities; and to modify the procedures referred to above during the life of the securities concerned,
  - in the event of the issue of securities in consideration for securities contributed as part of a public exchange offer, draw up the list of securities contributed to the exchange, establish the conditions of the issue, the exchange ratio and, if applicable, the amount of the cash balancing payment to be made and determine the terms and conditions of the issue in the context of either a public tender offer or exchange offer as the main offer, combined with a public exchange offer or public tender offer as the secondary offer, or any other form of public offer compliant with the laws and regulations applicable to said public offer, record the number of shares traded, and recognize as liabilities on the balance sheet, in an account entitled "contribution premium" pertaining to the rights of all the shareholders, the difference between the issue price of the new shares and their nominal value,
  - at its own discretion, charge the costs of the capital increases against the amount of the relevant premiums and deduct from this amount the sums necessary to raise the legal reserve to one-tenth of the new capital after each capital increase,
  - set and make any adjustments to take into account the impact of transactions on the capital of the Company, particularly changes in the share's nominal value, a capital increase by capitalization of reserves, the award of bonus shares, a stock split or reverse stock-split, the distribution of reserves or any other assets, capital write-offs or any other transaction involving shareholders' equity; and determine, where applicable, the arrangements for protecting the rights of holders of securities giving access to the capital,

and, generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions and accomplish all formalities required for the issue, listing and financial administration of the securities issued under this authorization and for the exercise of the rights attached thereto or required after each completed capital increase.

### TWENTIETH RESOLUTION

#### Delegation of authority to the Board of Directors to resolve to issue, without preferential subscription rights, ordinary shares or other securities, in the context of an offer governed by Article L. 411-2 II of the French Monetary and Financial Code (to be used only during public tender offer periods)

Having reviewed the Board of Directors' report and the Statutory Auditors' report and in accordance with Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-92 and L. 228-93 and Article L. 411-2 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Shareholders' Meetings:

1. delegates to the Board of Directors, with the power to further delegate in the manner provided for by law and regulation, its authority to resolve, in the context of an offer pursuant to Article L. 411-2 II of the French Monetary and Financial Code, on one or more occasions, in the proportion and at the times that it deems appropriate, in France and/or abroad, either in euros or in any other currency or monetary unit established by reference to several currencies, canceling the preferential subscription rights of the shareholders, a capital increase by the issue of ordinary shares or securities issued for consideration or free of charge, governed by Articles L. 228-91 et seq. of the French Commercial Code, giving access to the capital of the Company, whether this concerns new or existing shares of the Company. It is specified that shares or other securities may be subscribed in cash or by offsetting certain, liquid and payable receivables. The Board of Directors may delegate, under the conditions established by law, the power to resolve to carry out the issue and the power to suspend it; this delegation may only be used in the event that a third party files a public tender offer for the shares of the Company and only during this offer;
2. resolves to set the following limits on the amounts of the authorized issues in the event that the Board of Directors uses this delegation:
  - the maximum nominal amount of the capital increases that may be carried out pursuant to this delegation is set at €225 million, it being specified that this amount will be deducted from the maximum nominal amount stipulated in point 4, paragraph 2 of Resolution 19 above and from the amount of the overall ceiling referred to in Resolution 23 below, subject to their adoption by the Shareholders' Meeting or, if applicable, from any amounts provided for by resolutions of the same kind that may succeed them during the period of validity of this delegation,
  - to this ceiling will be added, if necessary, the nominal amount of the shares that may be issued in the event of new financial transactions, to preserve the rights of the holders of stock options and/or securities giving access to the capital,
  - the maximum nominal amount of the securities representing the debt securities giving access to the Company's capital may not exceed the limit of €5 billion or the equivalent of this amount at the date of the issue decision for the foreign currency equivalent, it being specified that the nominal amount of the debt securities that will be issued by virtue of Resolutions 13, 14, 15, 16, 17, 18, 19, 21, and 22 of this Shareholders' Meeting, will be deducted from this amount, subject to their adoption by the Shareholders' Meeting and on the basis of issues authorized by resolutions of the same kind that may succeed said resolutions during the period of validity of this delegation;
3. duly notes that this delegation automatically entails, for the benefit of the holders of the securities issued giving access to the capital of the Company, the waiver by the shareholders of their preferential subscription rights to the shares to which the securities give entitlement;
4. resolves that, pursuant to Article L. 225-136 of the French Commercial Code:
  - the issue price of the shares issued directly will be at least equal to the minimum set by the laws and regulations in force at the time of the use of this delegation,
  - the issue price of securities giving access to the capital must be such that the sum received immediately by the Company plus, as the case may be, any sum it may subsequently receive for each share issued as a result of the issue of these securities is at least equal to the minimum subscription price defined in the above paragraph,
  - the conversion, redemption or generally the transformation into shares of each security giving access to the capital shall, in consideration of the nominal value of this security, be made in a number of shares such that the amount received by the Company for each share is at least equal to the minimum subscription price defined for the issue of the shares in this resolution;
5. resolves that the Board of Directors will have all powers, with the power to further delegate under the conditions set by law, to implement this delegation of authority and, in particular, to set issue, subscription and payment conditions, to record the carrying out of the resulting capital increases, amending the bylaws accordingly, and to take the same decisions as those referred to in point 11 of Resolution 19 above or any resolution of the same kind that may succeed it during the period of validity of this delegation;
6. sets the term of validity of this authorization at **26 months** from the date of this Shareholders' Meeting and duly notes that this delegation supersedes, as of this date, the delegation granted under Resolution 20 of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 3, 2016.

## Delegation of authority to the Board of Directors to increase the number of shares in the event of a securities issue with or without preferential subscription rights, in application of Resolutions 18, 19, and 20, limited to 15% of the initial issue (to be used only during public tender offer periods/Resolution 21)

### Objective

With this resolution, we invite the shareholders to authorize the Board of Directors to increase the number of securities to be issued in the event of an issue of securities with or without preferential subscription rights, at the same price as that used for the initial issue, within the time frames and limits stipulated in the applicable regulation on the issue date.

This delegation would enable the Board of Directors to respond to demand in excess of the offer and to deal with market volatility.

These issues may take place at any time during the offer period in the event of the filing by a third party of a public tender offer for the Company's shares.

### TWENTY-FIRST RESOLUTION

#### Delegation of authority to the Board of Directors to increase the number of shares in the event of a securities issue with or without preferential subscription rights, in application of Resolutions 18, 19, and 20, limited to 15% of the initial issue (to be used only during public tender offer periods)

Having reviewed the Board of Directors' report and the Statutory Auditors' report, and in accordance with Article L. 225-135-1 of the French Commercial Code, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to the Extraordinary General Shareholders Meeting:

1. delegates to the Board of Directors, with the power to further delegate under the conditions established by law, its authority to resolve to increase the number of securities to be issued in the event of an issue of securities with or without preferential

subscription rights, at the same price as that used for the initial issue, within the time frames and limits stipulated in the applicable regulation on the issue date (currently within 30 days of the closing of the subscription and within the limit of 15% of the initial issue) and subject to the ceilings established in the resolution in application of which the issue is decided, as well as the overall ceiling established in Resolution 23 below, subject to its adoption by this Shareholders' Meeting, or if applicable, any ceilings established by a resolution of the same kind that may succeed it during the period of validity of this delegation; this delegation may only be used in the event that a third party files a public tender offer for the shares of the Company and only during this offer;

2. sets the term of validity of this authorization at **26 months** from the date of this Shareholders' Meeting and duly notes that this delegation supersedes, as of this date, the delegation granted under Resolution 21 of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 3, 2016.

## Delegation of authority to the Board of Directors to issue ordinary shares and/or various securities in consideration for contributions of securities made to the Company, up to a limit of 10% of the share capital (to be used only during public tender offer periods/Resolution 22)

<b>Objective</b>	<p>We propose that the shareholders renew the authorization given to the Board of Directors to issue various securities up to a limit of 10% of the share capital, at the time of the issue, in consideration for contributions in kind made to the Company and comprising equity securities or securities giving access to the capital of other companies.</p> <p>This authorization seemed useful to the Board of Directors because it would allow for the acquisition of shares of unlisted companies, of medium size, for shares of the Company rather than in cash.</p> <p>These issues may take place at any time during the offer period in the event of the filing by a third party of a public tender offer for the Company's shares.</p>
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### TWENTY-SECOND RESOLUTION

#### Delegation of authority to the Board of Directors to issue ordinary shares and/or various securities in consideration for contributions of securities made to the Company, up to a limit of 10% of the share capital (to be used only during public tender offer periods)

Having reviewed the Board of Directors' report and the Statutory Auditors' report, and in accordance with Articles L. 225-147, para. 6, of the French Commercial Code, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to the Extraordinary General Shareholders Meeting:

1. delegates to the Board of Directors, with the power to further delegate under the conditions established by law, its authority to issue shares or various securities giving access to the capital of the Company, up to a limit of 10% of the share capital, at the time of the issue, in consideration for contributions in kind made to the Company and comprising equity securities or securities giving access to the capital of other companies, when the provisions of Article L. 225-148 of the French Commercial Code do not apply; this delegation may only be used in the event that a third party files a public tender offer for the shares of the Company and only during this offer;
2. resolves that the nominal amount of the increase of the capital of the Company resulting from the issue of securities defined in the above paragraph will be deducted from the maximum nominal amount of €225 million stipulated in point 4, paragraph 2 of Resolution 19 above, as well as from the amount of the overall ceiling referred to in Resolution 23 below, subject to their adoption by this Shareholders' Meeting, or, if applicable, from any amounts provided for by resolutions of the same kind that may succeed them during the period of validity of this delegation;
3. resolves that the maximum nominal amount of the securities representing claims on the Company may not exceed the limit of €5 billion or the equivalent of this amount at the date of the issue decision for the foreign currency equivalent, it being specified that the nominal amount of the debt securities that will be issued by virtue of Resolutions 13, 14, 15, 16, 17, 18, 19, 20, and 21 of the Shareholders' Meeting, will be deducted from this amount, subject to their adoption by the Shareholders' Meeting and on the basis of issues authorized by resolutions of the same kind that may succeed said resolutions during the period of validity of this delegation;
4. resolves that the Board of Directors will have all powers, particularly to determine the nature and number of securities to be created, their characteristics and the terms of their issue; to approve the valuation of the contributions and, concerning said contributions, to note that these have been carried out; to deduct all fees, charges and rights on premiums, with the balance appropriated as decided by the Board of Directors or by the Ordinary Shareholders' Meeting; to increase the share capital and make the consequential amendments to the bylaws; and, in general, to enter into any agreement, in particular to successfully achieve the planned issues, take all measures and decisions and carry out all formalities necessary for the issue, listing and financial servicing of securities issued pursuant to this delegation and the exercise of the rights attached thereto or resulting from the capital increases carried out;
5. sets the term of validity of this authorization at **26 months** from the date of this Shareholders' Meeting and duly notes that this delegation supersedes, as of this date, the delegation granted under Resolution 22 of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 3, 2016.

## Limitation of the overall ceiling for immediate or future capital increase delegations (Resolution 23)

### Objective

The Board of Directors proposes that the shareholders set the maximum nominal amount of the capital increases that may be carried out pursuant to the delegations referred to in Resolutions 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 26, and 27 at €265 billion.

This is an overall ceiling common to the above resolutions, to which is added the nominal amount of any additional shares to be issued in the event of new financial transactions, to preserve the rights of the holders of securities giving access to the capital and the beneficiaries of stock options.

### TWENTY-THIRD RESOLUTION

#### Limitation of the overall ceiling for immediate or future capital increase delegations

Having reviewed the Board of Directors' report and the Statutory Auditors' report, the Shareholders' Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Shareholders' Meetings:

1. resolves to set at €265 million the maximum nominal value of immediate and/or future share capital increases that may be carried out pursuant to the authorizations conferred by Resolutions 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 26, and 27 of this Shareholders' Meeting, subject to their adoption by the Shareholders' Meeting or, if applicable, on the basis of issues authorized by resolutions of the same kind that may succeed said resolutions during the period of validity of this delegation, it being specified that to this nominal amount will be added (i) the maximum nominal amount of capital increases by capitalization of premiums, reserves, profits or other amounts that may be capitalized pursuant to Resolutions 24 and 25 below, subject to their adoption by the Shareholders' Meeting and on the basis of issues authorized by resolutions of the same kind that may succeed said resolutions during the period of validity of this

delegation, and (ii) the nominal amount of any additional shares to be issued to protect the rights of holders of stock options and securities giving access to the capital of the Company, pursuant to the law and, if applicable, contractual stipulations;

2. resolves to set at €5 billion, or the equivalent of this amount at the date of the issue decision for the foreign currency equivalent, the overall maximum nominal amount of the securities representing debt claims on the Company that may be issued pursuant to the authorizations conferred by Resolutions 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 26, and 27 of this Shareholders' Meeting, subject to their adoption by the Shareholders' Meeting or, if applicable, on the basis of issues authorized by resolutions of the same kind that may succeed said resolutions during the period of validity of this delegation;
3. resolves that the delegations granted by the above resolutions may, in any case, only be used by the Board of Directors or, if applicable, by the Chief Executive Officer or the Chief Operating Officer acting by delegation of the Board of Directors under legal conditions, within the limit of a number of securities such that, at the end of the issue in question, the French State holds an interest in the share capital or voting rights of the Company that complies with the legal provisions relating to the French State's shareholding in ENGIE's capital.

## Delegation of authority to the Board of Directors to resolve to increase the share capital by capitalizing premiums, reserves, profits or other amounts (Resolution 24)

### Objective

We propose a resolution to authorize the Board of Directors to increase the share capital, on one or more occasions, by capitalizing premiums, reserves, profits or other amounts that may be capitalized according to the law and to the bylaws.

This delegation would have a period of validity of 26 months as of this Shareholders' Meeting.

These capital increase transactions may take place at any time during the offer period in the event of the filing by a third party of a public tender offer for the Company's shares.

### TWENTY-FOURTH RESOLUTION

#### Delegation of authority to the Board of Directors to resolve to increase the share capital by capitalizing premiums, reserves, profits or other amounts

Having reviewed the Board of Directors' report and in accordance with the provisions of the French Commercial Code, specifically Articles L. 225-129, L. 225-129-2 and L. 225-130, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Extraordinary Shareholders' Meetings:

1. delegates to the Board of Directors its authority to resolve to increase the share capital, on one or more occasions, in the proportion and at the times that it deems appropriate, by capitalizing premiums, reserves, profits or other amounts that may be capitalized according to the law and to the bylaws, including by combination with a capital increase in cash carried

out pursuant to Resolutions 13, 14, 15, 16, 18, 19, 20 and 21 of this Shareholders' Meeting, subject to their adoption by the Shareholders' Meeting or on the basis of issues authorized by resolutions of the same kind that may succeed said resolutions during the period of validity of this delegation, and in the form of awarding bonus shares or raising the nominal value of existing shares or a combination of both. The maximum nominal amount of the capital increases that may be carried out in this regard will be equal to the aggregate amount that may be capitalized and will be added to the overall ceiling referred to in Resolution 23 above, subject to its adoption by this Shareholders' Meeting, or if applicable, any ceiling established by a resolution of the same kind that may succeed it during the period of validity of this delegation; this delegation may only be used in the event that a third party files a public tender offer for the shares of the Company and only during this offer;

2. delegates to the Board of Directors, in the event of the use of this delegation of authority, all powers, with the power to further delegate under the conditions set by law, to implement this delegation and, in particular, to set the terms of issue, to record the completion of the resulting capital increases, to amend the bylaws accordingly, and, particularly, to:
  - set the amount and nature of the sums to be capitalized, set the number of new shares to be issued and/or the amount by which the nominal value of the existing shares making up the share capital will be increased, set the date, including retroactively, from which the rights associated with the new shares will take effect, or the date at which the increase in the nominal value will take effect,
  - resolve, in the case of bonus share distributions, that the fractional rights will be non-transferable and that the corresponding shares will be sold; the sums deriving from the sale will be allocated to the holders of rights under the conditions established in law,
  - make any adjustments to take into account the impact of transactions on the capital of the Company, particularly changes in the share's nominal value, a capital increase by capitalization of reserves, the award of bonus shares, a stock split or reverse stock-split, the distribution of reserves or any other assets, capital write-offs or any other transaction involving shareholders' equity; and determine, where applicable, the arrangements for protecting the rights of holders of securities giving access to the capital,
  - and, generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions and accomplish all formalities required for the issue, listing and financial administration of the securities issued under this authorization and for the exercise of the rights attached thereto or required after each completed capital increase;
3. sets the term of validity of this delegation at **26 months** from the date of this Shareholders' Meeting and duly notes that this delegation supersedes, as of this date, the delegations granted under Resolutions 26 and 27 of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 3, 2016.

## Cancellation of shares purchased by the Company by way of share capital reduction (Resolution 25)

### Objective

We propose that the shareholders authorize the Board of Directors to cancel all or part of the shares that would be acquired under the share buyback program and to reduce the capital by up to 10% of the share capital per 24-month period, in order to increase the shareholders' proportionate interest in the company.

This delegation would cancel and replace that granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 3, 2016, which has not been used, and would have a period of validity of 26 months as of this Shareholders' Meeting.

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### TWENTY-FIFTH RESOLUTION

#### Authorization of the Board of Directors to reduce the share capital by canceling treasury shares

Having reviewed the Board of Directors' report and the Statutory Auditors' report, and in accordance with Article L. 225-209 of the French Commercial Code, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to the Extraordinary General Shareholders Meeting:

1. authorizes the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the times of its choosing, by canceling all or part of the shares acquired or that may be acquired by virtue of an authorization granted by the Ordinary Shareholders' Meeting by the Company itself, up to a limit of 10% of the share capital per 24-month period. Shareholders are reminded that this limit applies to an amount of the Company's capital that will, if necessary, be adjusted to take into account transactions affecting the share capital after this Shareholders' Meeting;
2. sets the term of validity of this authorization at **26 months** from the date of this Shareholders' Meeting and duly notes that this delegation supersedes, as of this date, the delegation granted under Resolution 28 of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 3, 2016;
3. confers all powers on the Board of Directors, with the power to further delegate under the conditions established by law, to carry out the transaction(s) to cancel and reduce the capital by virtue of this authorization, establish their terms, note that they have been carried out, deduct the difference between the carrying amount of the canceled shares and their nominal amount from all reserves and premiums items, amend the bylaws accordingly, and carry out all formalities.

## Delegations of authority to the Board of Directors to increase the share capital by issuing shares or securities giving access to equity securities to be issued, without preferential subscription rights, reserved for employees who are members of employee saving plans as well as for any entity constituted with the purpose of subscribing, holding and disposing of shares of the Company or other financial instruments as part of a Group international employee shareholding plan (Resolutions 26 and 27)

### Objective

The Group's aim is to facilitate access to employee shareholding to the greatest number of employees in order to associate them more closely with its development and to share the value created in a different way.

The Link 2018 plan, which was approved by the Board of Directors on September 5, 2017, authorized by the AMF on January 19 of this year and then announced to the market on February 15, is part of this approach.

At the end of 2017, employees held 2.66% of ENGIE's share capital.

The Shareholders are therefore asked to renew the authorizations granted to the Board of Directors to carry out additional employee shareholding transactions at the time of its choosing.

Under Resolution 26, the Board of Directors would be authorized, as of September 1, 2018, for a period of 26 months from this Shareholders' Meeting, to increase the share capital on one or more occasions, without preferential subscription rights, for the benefit of employees who are members of one or more employee savings plans, up to the maximum nominal amount of 2% of the share capital on the date of implementation of the authorization, including the implementation of so-called "Multiple" formulas, it being specified that this 2% ceiling shall apply to all capital increases carried out under Resolution 27 of this Shareholders' Meeting.

Under Resolution 27, the Board of Directors would be authorized, from September 1, 2018, for a period of 18 months from the date of this Shareholders' Meeting, to increase the share capital on one or more occasions, without preferential subscription rights, for the benefit of any entity whose sole purpose is to purchase, hold and dispose of Company shares or other financial instruments as part of the implementation of a Group international employee shareholding plan, for a maximum nominal amount of 0.5% of the share capital on the date of implementation of the authorization, it being specified that such issues will be counted against the 2% overall ceiling set in Resolution 26.

The 2018 Link employee shareholding offer, which is currently under way, was resolved by utilization of Resolutions 14 and 15 of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 12, 2017, the unused portion of which will be canceled as of September 1, 2018. These resolutions will be replaced respectively by Resolutions 26 and 27 of this Shareholders' Meeting.

The amount of the capital increases thus carried out would be deducted from the overall ceiling of €265 million referred to in Resolution 23 of this Shareholders' Meeting.

The issue price of the shares may not be less than the average price of the ENGIE share during the 20 trading days preceding the date of the decision setting the opening date of the subscription period, less a discount of 20%, or 30% when the holding period stipulated by the plan is at least 10 years, in accordance with applicable law, it being specified that the Board may reduce or eliminate the discount.

However, with regard to capital increases for the benefit of any entity whose sole purpose is to purchase, hold and dispose of shares or other financial instruments as part of an international employee shareholding plan, or any trusts set up to establish a Share Incentive Plan under English law, the Board of Directors may set a different subscription price than that set under Resolution 26 of this Shareholders' Meeting, should this be required by applicable local law. In all cases, this price may not be less than 80% (or 70% where applicable) of the average price of the ENGIE share over the 20 trading days preceding the date of the decision (i) setting the opening date of the subscription period for the capital increase carried out for employees who are members of any company savings plan pursuant to resolution 27 or, (ii) if the employee shareholding offer is made through the sale of shares as part of any employee savings plan, setting the opening date of the share purchase period for employees participating in the employee savings plan.

**TWENTY-SIXTH RESOLUTION****Delegation of authority to the Board of Directors to increase the share capital by issuing shares or securities giving access to equity securities to be issued, without preferential subscription rights, for the benefit of ENGIE group employee savings plan members**

Having reviewed the Board of Directors' report and the Statutory Auditors' report, and in accordance with Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-138 and L. 225-138-1, L. 228-91 and L. 228-92 of the French Commercial Code, as well as Articles L. 3332-18 et seq. of the French Labor Code, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to the Extraordinary Shareholders' Meeting:

1. delegates its authority to the Board of Directors to increase the share capital on one or more occasions, by a maximum nominal amount representing 2% of the share capital on the date of implementation of the authorization, it being specified that this ceiling shall apply to all capital increases carried out under Resolution 27 of this Shareholders' Meeting, by issuing shares or securities giving access to equity securities to be issued, reserved for members of one or more company savings plans to be implemented within the Group, which consists of the Company and the French or international companies included in the Company's scope of consolidation pursuant to Article L. 3344-1 of the French Labor Code, it being understood that this resolution may be used to implement the leveraged "Multiple" investment formulas;
  - This amount will be deducted from the overall ceiling referred to in Resolution 23 above, or from the amount of any ceiling provided for by a resolution of the same kind that may succeed it during the period of validity of this delegation;
2. sets the period of validity of this delegation, which will take effect on September 1, 2018, at **26 months** as of this Shareholders' Meeting. As of this date, it supersedes the unused portion of previous delegation of the same kind granted by Resolution 14 of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 12, 2017, it being specified that the Link 2018 employee shareholding offer, which is under way at the date of this Shareholders' Meeting, was resolved upon by the Board of Directors on December 13, 2017, mainly by use of Resolution 14 of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 12, 2017;
3. resolves that the issue price of new shares shall be determined under the terms laid down in Articles L. 3332-18 et seq. of the French Labor Code and shall not be less than the average listed price of the ENGIE share on the NYSE Euronext Paris stock exchange during the 20 trading sessions prior to the date of the decision setting the opening date of the subscription period for the capital increase reserved for Company employee savings plan members, less a discount of 20%, or 30% when the holding period stipulated by the plan is at least ten years, in accordance with applicable law. The Shareholders' Meeting nonetheless authorizes the Board of Directors to reduce or eliminate the aforementioned discount as it sees fit, subject to statutory and regulatory requirements, in order to take into account the impact of local legal, accounting, tax and social security systems. In case of issue of securities giving access to equity securities to be issued, the price will also be determined by reference to the terms described in this paragraph;
4. authorizes the Board of Directors to award, free of consideration, to the beneficiaries mentioned above and in addition to shares or share equivalents to be subscribed in cash, new or existing shares or share equivalents in substitution for all or a portion of the discount and/or the matching contribution, provided that the benefit from such award does not exceed the statutory or regulatory limits pursuant to Articles L. 3332-21 and L. 3332-11 of the French Labor Code. The maximum nominal amount of capital increases that may be made immediately or in the future as a result of the award of bonus shares or share equivalents shall be counted against the overall ceilings referred to in paragraph 1 above;
5. resolves to cancel the shareholders' preferential subscription rights to the securities covered by this authorization in favor of the beneficiaries mentioned above. In addition, the said Shareholders also waive any right to the bonus shares or share equivalents that would be issued pursuant to this resolution;
6. resolves that the Board of Directors, or a representative duly authorized in accordance with the law, shall have full powers to implement this authorization, within the limits and under the conditions specified above, and in particular to:
  - determine, in accordance with legal requirements, the list of companies whose members of one or more Company employee savings plans may subscribe to the shares or securities thus issued and to receive, where applicable, bonus shares or securities giving access to the capital,
  - decide whether subscriptions may be made directly or through employer-sponsored mutual funds or other vehicles or entities allowed by applicable laws or regulations,
  - determine the criteria, if any, that beneficiaries of capital increases must meet,
  - set the opening and closing dates for subscription periods,
  - determine the amounts of the issues that will be carried out under this authorization and set, inter alia, the issue price, dates, periods, terms and conditions of subscription, payment, delivery and dividend entitlement for the securities (including retroactively) as well as any other terms and conditions of issue in accordance with current statutory and regulatory requirements,
  - in the event of an award of bonus shares or securities giving access to the capital, set the number of shares or share equivalents to be issued, the number allocated to each beneficiary, and set the dates, periods, terms and conditions for awarding such shares or securities in accordance with current statutory and regulatory requirements, and in particular decide whether to fully or partially substitute the allocation of such shares or securities for the discounts provided above, or to deduct the equivalent value of such shares from the total amount of the matching contribution, or to combine these two options,
  - record the completion of the capital increases in the amount of subscribed shares after any reductions in the event of oversubscription,
  - where applicable, charge the costs of the capital increases against the amount of the relevant premiums and deduct from this amount the sums necessary to raise the legal reserve to one-tenth of the capital resulting from each capital increase,

- enter into all agreements, carry out directly or indirectly by proxy all actions, including to proceed with all formalities required following capital increases, amend the bylaws accordingly and, generally, conclude all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions, and accomplish all formalities required for the issue, listing and financial administration of the securities issued under this authorization and for the exercise of the rights attached thereto or required after each completed capital increase;
7. authorizes the Board of Directors, under the terms of this delegation, to proceed with the sale of Company shares to the Beneficiaries as provided by Article L. 3332-24 of the French Labor Code.

## TWENTY-SEVENTH RESOLUTION

### Delegation of authority to the Board of Directors to increase the share capital by issuing shares or securities giving access to equity securities to be issued, without preferential subscription rights, in favor of any entity whose sole purpose is to subscribe, hold and sell shares or other financial instruments as part of the implementation of an international employee shareholding plan of the ENGIE group

Having reviewed the Board of Directors' report and the Statutory Auditors' report, and in accordance with Articles L. 225-129, L. 225-129-2 to L. 225-129-6 and L. 225-138 of the French Commercial Code, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to the Extraordinary General Shareholders Meeting:

1. delegates its authority to the Board of Directors to increase the share capital, on one or more occasions, by issuing shares and/or securities giving access to capital securities to be issued, reserved for the category of legal persons comprising any entity under French or foreign law, with or without legal personality, whose sole purpose is to purchase, hold and sell shares or other financial instruments as part of the implementation of one of the ENGIE group's international employee shareholding plans, including leveraged "Multiple" investment formulas, or any trusts set up to establish a Share Incentive Plan under UK law;
2. resolves that the maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this resolution may not exceed 0.5% of the share capital on the date of implementation of the delegation, it being specified that this amount will be deducted from the ceiling of 2% of the share capital of the delegation under Resolution 26, as well as the overall ceiling referred to in Resolution 23 above, or from the amount of any ceiling provided for by a resolution of the same kind that may succeed it during the period of validity of this delegation;
3. sets the period of validity of this delegation, which will take effect on September 1, 2018, at **18 months** as of this Shareholders' Meeting. As of this date, it supersedes the unused portion of previous delegation of the same kind granted by Resolution 15 of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 12, 2017, it being specified that the Link 2018 employee shareholding offer, which is under way at the date of this Shareholders' Meeting, was resolved upon by the Board of Directors on December 13, 2017, mainly by use of Resolution 15 of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 12, 2017;
4. delegates its authority to the Board of Directors to select the entity referred to in paragraph 1 above;
5. resolves that the final amount of the capital increase will be set by the Board of Directors, which shall have full powers to this effect;
6. resolves that the amount of subscriptions by each employee may not exceed the limits that will be set by the Board of Directors under this authorization and that, in the event of excess employee subscriptions, these will be reduced in accordance with the rules defined by the Board of Directors;
7. resolves to cancel the shareholders' preferential subscription rights to all shares and securities giving access to equity securities that may be issued under this resolution in favor of the beneficiaries mentioned in paragraph 1 above and to reserve the subscription to all such shares and securities for that category of beneficiaries. These shareholders also waive their preferential subscription rights to subscribe to ordinary shares to which the securities issued pursuant to this authorization may entitle them;
8. resolves that the issue price of the new shares may not be less than the average listed price of the ENGIE share on the Euronext Paris stock exchange during the 20 trading days preceding the date of the decision (i) setting the opening date of the subscription period for the capital increase and/or share offer carried out under Resolution 26 of this Shareholders' Meeting, or (ii) if the employee shareholding offer was made as part of any employee savings plan, less a discount of 20% (or 30% if applicable). The Shareholders' Meeting nonetheless authorizes the Board of Directors to reduce or eliminate the aforementioned discount as it sees fit, subject to statutory and regulatory requirements, in order to take into account the impact of local legal, accounting, tax and social security systems, it being specified that the price so determined may differ from the price set for the capital increase carried out pursuant to Resolution 26 of this Shareholders' Meeting, and/or the sale of shares carried out as part of any employee savings plan;
9. resolves that the Board of Directors may determine the methods of subscription to be presented to the employees in each relevant country, subject to applicable local laws, and may select the countries to be included from among those in which the ENGIE group has consolidated subsidiaries pursuant to Article L. 3344-1 of the French Labor Code and those of such subsidiaries whose employees will be able to participate in the program;
10. resolves that the amount of the capital increase or of each capital increase shall be limited, where applicable, to the amount of subscriptions received by the Company, in accordance with applicable statutory and regulatory requirements;
11. delegates full powers to the Board of Directors, or a representative duly authorized in accordance with the law, to implement this authorization, within the limits and under the above-mentioned terms and conditions, and more specifically to:
  - determine the amounts of the issues that will be carried out under this delegation and set, inter alia, the issue price, dates, periods, terms and conditions of subscription, payment, delivery and dividend entitlement for the securities (including retroactively) as well as any other terms and conditions of issue in accordance with current statutory and regulatory requirements,

- where applicable and at its sole discretion, charge the costs of such a capital increase against the amount of the relevant premiums and deduct from this amount the sums necessary to raise the legal reserve to one-tenth of the capital resulting from each capital increase, and
- generally, enter into all agreements, in particular to ensure completion of the proposed issues, record the completion of

the capital increase and amend the bylaws accordingly, take all measures and decisions and accomplish all formalities required for the issue, listing and financial administration of the shares issued under this authorization and for the exercise of the rights attached thereto or required after each completed capital increase.

## Authorization for the Board of Directors to award bonus shares to all employees and corporate officers of ENGIE group companies (except for the corporate officers of the ENGIE Company) and to employees participating in an international employee shareholding plan of the ENGIE group (Resolution 28)

### Objective

The Group's aim is to facilitate access to employee shareholding to the greatest number of employees in order to associate them more closely with its development and to share the value created in a different way.

Under this resolution, bonus shares would be awarded to all employees and corporate officers of Group companies, except for the corporate officers of the Company ("Global Plans"), as well as to all employees participating in any other ENGIE group international shareholding plan.

The number of shares awarded would be limited to 0.75% of the share capital as of the date of the Board of Directors' decision, it being specified that this amount (i) is an overall ceiling for all awards made pursuant to Resolutions 28 and 29 of this Shareholders' Meeting, and (ii) is combined with an annual sub-ceiling of 0.25% of the share capital. The shares awarded would be outstanding shares.

The shares awarded would be subject to a condition of continuous service at the ENGIE group at the end of the vesting period. They would be subject to a minimum two-year vesting period.

This authorization, which will take effect on September 1, 2018, would be valid for 38 months from this Shareholders' Meeting, and would supersede the unused portion of the delegation previously granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 12, 2017.

Performance conditions may not necessarily be set.

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## TWENTY-EIGHTH RESOLUTION

### Authorization for the Board of Directors to award bonus shares to all employees and corporate officers of ENGIE group companies (except for the corporate officers of the ENGIE Company) and to employees participating in an international employee shareholding plan of the ENGIE group

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Extraordinary Shareholders' Meetings:

1. authorizes the Board of Directors, or a duly-authorized representative, pursuant to Articles L. 225-197-1 et seq. of the French Commercial Code, to award outstanding bonus shares of the Company on one or more occasions to all or some of the employees of the Company (excluding its corporate officers), as well as to the employees and officers of the companies or entities related thereto pursuant to Article L. 225-197-2 of the French Commercial Code, provided that the award should be made either to the benefit of all employees through a bonus share allocation plan, or to employees participating in an ENGIE group international employee shareholding plan;
2. sets the period of validity of this delegation, which will take effect on September 1, 2018, at **38 months** as this Shareholders' Meeting. As this date, it supersedes the unused

portion of previous delegation of the same kind granted by Resolution 16 of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 12, 2017; it being specified that the Link 2018 employee shareholding offer, which is under way at the date of this Shareholders' Meeting, was resolved upon by the Board of Directors on December 13, 2017, mainly by use of Resolution 16 of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 12, 2017;

3. resolves that the total number of shares to be awarded under this authorization may not exceed 0.75% of the share capital outstanding as of the date of the Board of Directors' decision, combined with an annual sub-ceiling of 0.25% of the share capital, it being specified that this limit shall not include the number of shares to be awarded, if any, in respect of adjustments to preserve bonus share rights in the event of transactions on the Company's share capital or equity and, furthermore, that this limit is an overall ceiling for all awards that may be made under Resolutions 28 and 29 of this Shareholders' Meeting, subject to adoption thereby;
4. resolves that the shares awarded will only vest after a minimum two-year period, that no holding period will be imposed, and that said shares will be freely transferable once they have vested;
5. resolves that, in the event that a beneficiary is classified as having a second- or third-class disability, as defined by Article L. 341-4 of the French Social Security Code, the shares awarded to that beneficiary will vest immediately;

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## Draft resolutions and purpose of the resolutions

6. grants full powers to the Board of Directors, or a representative duly authorized in accordance with the law, to implement this authorization, subject to the above limitations, and in particular to:
- determine the identities of the beneficiaries and the number of shares to be awarded to each,
  - set the conditions and, where appropriate, the criteria for awarding the shares, including the minimum vesting period,
  - provide, where appropriate, for the possibility to defer the end dates of the vesting period,
  - adjust, as needed, the number of shares awarded in the event that the value of the Company's shares should change as a result of transactions involving the share capital, in order to protect the rights of the beneficiaries of bonus shares,
  - set the dates and the terms and conditions of the bonus share awards and, in general, take all the necessary steps and enter into all agreements to properly complete the transaction.

### Authorization for the Board of Directors to award bonus shares to some employees and corporate officers of ENGIE group companies (except for executive corporate officers of the ENGIE Company) (Resolution 29)

#### Objective

The selective bonus share plan proposed for a significant number of beneficiaries aims both to reward the performance of some employees and to maintain a competitive overall compensation of these same employees while aligning with the interests of shareholders.

Bonus shares would be awarded to some employees and corporate officers of Group companies, except for executive corporate officers of the Company ("Discretionary Plans").

The number of shares granted over a period of 38 months would be limited to 0.75% of the share capital at the date of the Board of Directors' decision, it being specified that this amount is an overall ceiling for all awards made pursuant to Resolutions 28 and 29 of this Shareholders' Meeting, and that it is combined with an annual sub-ceiling of 0.25% of the share capital. The shares awarded would be outstanding shares.

This authorization would be valid for 38 months from this Shareholders' Meeting, and would supersede the unused portion of the delegation previously granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 12, 2017.

The award of shares to the beneficiaries would be subject to (i) the condition of continuous service in the ENGIE group at the close of the vesting period and (ii) a vesting period of at least three years, except for some beneficiaries of the Trading business (subject to an obligation to stagger a portion of their annual variable compensation, in the form of securities, over several consecutive years) who may have a vesting period of two years for a portion of their shares.

For the Group's senior managers, the aggregate vesting and holding periods would be set at a minimum of four years, including at least three years for vesting. No minimum holding period would apply to any other beneficiary.

All beneficiaries, except those in the Trading business, would also be subject to the following three performance conditions, with each counting for one-third of the total: (i) an internal condition linked to ENGIE's Net recurring income, Group share for the two years preceding the final vesting date compared to the budgeted Net recurring income, Group share set for the same years (pro forma); (ii) an internal condition linked to ROCE (return on capital employed) for the two years preceding the final vesting date compared to the target ROCE set in the budget for the same years (pro forma); and (iii) an external condition linked to the TSR (total shareholders return) of the ENGIE share, for a minimum three-year period, compared with that of a reference panel over the same period. This reference panel is made up of EDF, EDP, E.ON, Innogy, RWE, ENEL, Iberdrola, Gas Natural, Spie and Uniper (hereinafter, the "Panel"), with each of these companies receiving an equal weighting, except for E.ON, Innogy, RWE and Uniper, which are accounted for as a half portion for weighting purposes. Spie and EDP have been added since 2017 to reflect both the transformation of the Group, which is strongly focused on its energy services and renewable energy activities, and, more generally, the current energy landscape.

Except for senior managers, the first 150 shares awarded would be exempt from performance conditions.

In the event of a major change in the ENGIE group's profile, the Board of Directors could choose other performance conditions more relevant to the new profile; similarly, in the event of a major change to one or more companies that make up the reference panel, the Board of Directors could modify the panel to keep it aligned with ENGIE's profile.

For some beneficiaries in Trading (subject to an obligation to stagger a portion of their annual variable compensation, in the form of securities, over several consecutive years), a condition specific to their activity may be applied.

For beneficiaries under the Innovation promotion programs or similar, the Board of Directors may resolve to eliminate the performance conditions.

## TWENTY-NINTH RESOLUTION

### Authorization for the Board of Directors to award bonus shares to some employees and corporate officers of ENGIE group companies (except for executive corporate officers of the ENGIE Company)

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Extraordinary Shareholders' Meetings:

1. authorizes the Board of Directors, or a representative duly authorized in accordance with the law, to award, pursuant to Articles L. 225-197-1 et seq. of the French Commercial Code, on one or more occasions, outstanding bonus shares of the Company to some employees of the Company, as well as to the employees and corporate officers of the companies or entities related to it, except for executive corporate officers of the Company, pursuant to Article L. 225-197-2 of the French Commercial Code;
  2. sets the term of validity of this authorization at **38 months** from the date of this Shareholders' Meeting and duly notes that from this date this delegation supersedes (for the unused portion) the similar delegation given under Resolution 17 of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 12, 2017;
  3. resolves that the total number of shares to be awarded under this authorization may not exceed 0.75% of the share capital outstanding as of the date of the Board of Directors' decision, combined with an annual sub-ceiling of 0.25% of the share capital, it being specified that this limit shall not include the number of shares to be awarded, if any, in respect of adjustments to preserve bonus share rights in the event of transactions on the Company's share capital or equity and, furthermore, that this limit is an overall ceiling for all awards that may be made under Resolutions 28 and 29 of this Shareholders' Meeting, subject to adoption thereby;
  4. resolves that the Company shares awarded will be subject to performance conditions based on internal and external criteria (except for beneficiaries under the Innovation promotion programs or similar, where applicable), and will be final after a vesting period of a minimum of three years (although the Board of Directors may reduce this period to two years for beneficiaries in the Trading business, which is subject to specific regulations), and that there will be no minimum holding period for shares after the vesting period, except in the case of the Group's senior managers, who are subject to a mandatory aggregate vesting and holding period of at least four years;
5. resolves that, in the event that a beneficiary is classified as having a second- or third-class disability, as defined by Article L. 341-4 of the French Social Security Code, the shares awarded to that beneficiary will vest immediately;
  6. grants full powers to the Board of Directors, or a representative duly authorized in accordance with the law, to implement this authorization, subject to the above limitations, and in particular to:
    - determine the identities of the beneficiaries and the number of shares to be awarded to each,
    - set the conditions and, where appropriate, the criteria for awarding the shares, including the minimum vesting period and the minimum holding period and the potential minimum holding period,
    - eliminate performance conditions for beneficiaries of Innovation promotion programs and similar,
    - resolve to waive performance conditions for an initial portion of each award for all beneficiaries, except for senior managers. The maximum number of shares that may be exempted is set at 150 per beneficiary,
    - provide, where appropriate, for the power to extend the vesting period and in such case, to defer the end date of the holding period accordingly, so that the minimum holding period remains unchanged,
    - adjust the number of shares awarded in the event that the value of the Company's shares should change as a result of transactions involving the share capital, in order to protect the rights of the beneficiaries of bonus shares,
    - set the dates and the terms and conditions of the bonus share awards and, in general, take all the necessary steps and enter into all agreements to properly complete the transaction.
    - provide, where appropriate, for the power to extend the vesting period and in such case, to defer the end date of the holding period accordingly, so that the minimum holding period remains unchanged,
    - adjust the number of shares awarded in the event that the value of the Company's shares should change as a result of transactions involving the share capital, in order to protect the rights of the beneficiaries of bonus shares,
    - set the dates and the terms and conditions of the bonus share awards and, in general, take all the necessary steps and enter into all agreements to properly complete the transaction.

## Powers for formalities (Resolution 30)

### Objective

Resolution 30 is a customary resolution that enables the formalities required by law to be carried out after the Shareholders' Meeting.

## THIRTIETH RESOLUTION

### Powers to implement the resolutions adopted by the General Shareholders' Meeting and to perform the related formalities

The Shareholders' Meeting grants full powers to the bearer of the original or a copy or extract of the minutes of this Shareholders' Meeting to carry out all filings and other formalities as required.



# Board of Directors' Report on the resolutions submitted to the Ordinary and Extraordinary Shareholders' Meeting of May 18, 2018

## Board of Directors report on the resolutions presented to the Ordinary Shareholder's Meeting

### Approval of transactions and the parent company financial statements for fiscal year 2017 (1<sup>st</sup> resolution)

The Shareholders are asked to approve ENGIE's transactions and parent company financial statements for the year ended December 31, 2017, which resulted in net income of €1,420,661,432.

### Approval of the consolidated financial statements for fiscal year 2017 (2<sup>nd</sup> resolution)

The Shareholders are asked to approve the ENGIE group's consolidated financial statements for the year ended December 31, 2017, which resulted in consolidated net income, Group share of €1,422,700,147.

### Appropriation of net income and declaration of dividend for the year ended December 31, 2017 (3<sup>rd</sup> resolution)

The purpose of the 3<sup>rd</sup> resolution is to appropriate the net income and declare the dividend for fiscal year 2017.

(in euros)

Net income for the fiscal year ended December 31, 2017	1,420,661,432
Retained earnings at December 31, 2017	565,539,763
<b>TOTAL AMOUNT AVAILABLE FOR DISTRIBUTION</b>	<b>1,986,201,195</b>
Total dividend distributed in 2017 (including the supplementary dividend): <sup>(1)</sup>	1,699,669,061
• interim dividend of €0.35 per share paid on October 13, 2017 as part of the 2017 dividend	835,949,424
• final dividend to be paid out for 2017 <sup>(1)</sup>	863,719,637
The total dividend for fiscal year 2017 of	1,699,669,061
will be paid out of:	
• net income for the period, in the amount of	1,420,661,432
• retained earnings, in the amount of	279,007,629

(1) Based on the number of shares comprising the share capital at December 31, 2017, or 2,435,285,011 shares. This includes 162,426,906 registered shares at December 31, 2017 carrying rights to the 10% supplementary dividend within the limit of 0.5% of the share capital per registered shareholder.

If the Shareholders approve this proposal, the dividend for 2017 will be set at €0.70 per share, and the supplementary dividend will be set at €0.07 per eligible share, for a total dividend payout of €1,699,669,061.

In accordance with Article 26.2 of the bylaws, a supplementary dividend of 10% of the dividend amounting to €0.07 per share, will be allocated to shares that have been registered for at least two years as of December 31, 2017, and which will be held in registered form by

the same shareholder until May 24, 2018, the dividend payment date. This increase may not apply for a single shareholder to a number of shares representing more than 0.5% of the share capital.

After deduction of the interim dividend of €0.35 per share, paid on October 13, 2017, from the total dividend for fiscal year 2017, and corresponding to the number of shares carrying dividend rights at that date, or 2,388,426,927 shares, the final net dividend for 2017 amounts to €0.35 per share for shares carrying rights to an ordinary

dividend, plus the supplementary dividend of €0.07 per share for shares carrying rights to the supplementary dividend.

On the date of the dividend payment, the dividend corresponding to the Company's treasury shares will be allocated to "Other reserves." As of March 6, 2018, the Company held 48,729,639 of its own shares.

Similarly, if some of the 162,426,906 registered shares carrying rights to the supplementary dividend as of December 31, 2017 ceased to be held in registered form between January 1, 2018 and May 24, 2018, the amount of the supplementary dividend corresponding to such shares will be allocated to "Other reserves."

The remaining distributable income will be allocated to retained earnings.

### Approval of regulated agreements and commitments pursuant to Article L. 225-38 of the French Commercial Code (4<sup>th</sup>, 5<sup>th</sup> and 6<sup>th</sup> resolutions)

In accordance with Articles L. 225-38 *et seq.* of the French Commercial Code, the Board of Directors proposes that you approve the following regulated agreements, as described in the Statutory Auditors' special report found in Section 4.8 of the 2017 Registration Document:

- **4<sup>th</sup> resolution:** Merging of the French gas terminal and transmission activities (authorized by the Board of Directors at its meeting of June 28, 2017);

- **5<sup>th</sup> resolution:** Firm purchase of 11,100,000 shares from the French state (agreement authorized by the Board of Directors on September 5, 2017). These shares will be offered to employees as part of the Link 2018 employee shareholding plan;

- **6<sup>th</sup> resolution:** Potential future purchase from the French state of up to 11,111,111 shares, depending on the number of shares acquired by employees as part of the Link 2018 employee shareholding plan (agreement authorized by the Board of Directors on December 13, 2017).

### Authorization to be granted to the Board of Directors to trade in the Company's shares (7<sup>th</sup> resolution)

On May 12, 2017, the Shareholders' Meeting authorized the Company to trade in its own shares under the following terms and conditions:

- maximum purchase price: **€30** per share (excluding transaction costs);
- maximum shareholding: 10% of the share capital;
- maximum percentage of shares acquired during the term of the program: 10% of the shares comprising the share capital as of the date of this Shareholders' Meeting;
- maximum amount of purchases: €7.3 billion.

Between the Shareholders' Meeting of May 12, 2017 and March 6, 2018, the Company has:

- purchased 28,034,623 shares on the stock market for a total value of €391.4 million (an average price of €13.96 per share), of which 16,934,623 shares under the liquidity agreement and 11,100,000 shares under the share buyback program;
- sold 15,059,623 shares on the stock market for a total value of €213 million (an average price of €14.15 per share) under the liquidity agreement.

The authorization granted by the Shareholders' Meeting of May 12, 2017 to trade in the Company's shares will expire on November 11, 2018.

The Shareholders are now asked to grant the Board of Directors a new authorization, with corresponding termination of the portion not yet used of the previous authorization, to trade in the Company's shares effective September 1, 2018 for another **18-month period** starting from this Meeting, it being specified that the Link 2018 Employee Shareholding Offer, being set up as at the date of this Meeting, was authorized by the Board of Directors at its meeting of December 13, 2017, primarily by virtue of the 6<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 12, 2017, which would therefore remain in effect until August 31, 2018.

For the purposes mentioned hereinafter, this new authorization complies with the terms and conditions set forth in Articles L. 225-209 *et seq.* of the French Commercial Code, European Regulation No. 596/2014 of April 16, 2014 on market abuse, related regulations of the European Commission, Articles 241-1 *et seq.* of the General Regulations of the *Autorité des Marchés Financiers* (AMF – French Financial Markets Authority), and market practices accepted by the AMF.

Share purchases help in stimulating the share price on the Paris and Brussels stock exchanges by an independent investment services provider that complies with the Code of Ethics recognized by the *Association Française des Entreprises d'Investissement* (AFEI). They also allow the subsequent cancellation of shares in order to improve the return on equity and earnings per share. The shares purchased may also be used to implement programs for employees or executive corporate officers, including stock option plans to purchase or subscribe for shares, bonus share awards, or employee share ownership plans set up for company-sponsored employee savings plans. They may also be used to carry out financial transactions, including transfers, sales or exchanges, and to ensure coverage of securities convertible into Company shares. The Company may hold and subsequently deliver such shares in exchange, payment, or other, in connection with external growth transactions, within the limit of 5% of the share capital, or to implement any other market practices allowed or that may be allowed by the authorities, subject to communicating such information to the Company's shareholders.

This resolution could be used in the implementation of employee savings plans through the transfer of treasury shares to employees, instead of through the capital increases which are subject of the **26<sup>th</sup> and 27<sup>th</sup> resolutions** submitted to this Shareholders' Meeting.

This resolution shall not apply during a public tender offer for the shares of the Company.

The proposed terms and conditions of the new authorization are as follows:

- maximum purchase price: €30 per share (excluding transaction costs);
- maximum shareholding: 10% of the share capital;

- maximum percentage of shares acquired during the term of the program: 10% of the shares comprising the share capital as of the date of this Shareholders' Meeting;
- maximum amount of purchases: €7.3 billion.

It is, however, specified that with respect to the particular case of shares purchased under the liquidity contract, the number of shares taken into account for calculating the 10% limit shall correspond to the number of shares purchased minus the number of shares resold during the term of the authorization.

## Appointment of two directors (8<sup>th</sup> and 9<sup>th</sup> resolutions)

Based on the recommendations of the Appointments, Compensation and Governance Committee, the Shareholders are asked to appoint Jean-Pierre Clamadieu and Ross McInnes as directors for a four-year term expiring at the end of the Ordinary Shareholders' Meeting that will be convened in 2022 to approve the financial statements of the fiscal year ended December 31, 2021.

Their biographies are provided on pages 72 and 73 of the Notice of Meeting.

Additionally, at its meeting after the close of the Shareholders' Meeting of May 18, 2018, the Board of Directors will appoint Jean-Pierre Clamadieu as its Chairman, subject to his election as director by the Shareholders' Meeting.

To this end, the Board reviewed Jean-Pierre Clamadieu's independence and availability, after consulting with the Appointments, Compensation and Governance Committee.

As a reminder, Jean-Pierre Clamadieu is a board member, executive committee chairman and chief executive officer of Solvay and a board member of AXA. He has resigned from his directorship of Faurecia.

Finally, the Airbus board of directors will be nominating him as a board member at its annual general meeting.

Turning to the issue of independence, the Board specifically examined the flow of business with Solvay.

The Board noted that if ENGIE's 2017 revenue from business with Solvay is compared with ENGIE's 2017 revenue, it remains well below 1% of ENGIE's consolidated revenue... The results are similar when comparing Solvay's 2017 revenue from business with ENGIE with Solvay's consolidated revenue.

This flow of business between the two groups dates back many years and has been ongoing with no notable changes. It is therefore unlikely to hinder Jean-Pierre Clamadieu's independence.

The Board further noted that, given Solvay's structure and the amounts involved in the contracts between Solvay and ENGIE, no review of those contracts was performed either by the Board of Directors or by Solvay's executive committee.

Jean-Pierre Clamadieu has stated that if, as part of his future role at ENGIE, and as long as he holds positions within the Solvay Group, a project of any kind arises in connection with the Solvay Group, he will refrain from participating in any discussions or deliberations. The same commitment will be made within the Solvay Group.

In light of these factors, the Board deemed that if elected to the Board by the Shareholders' Meeting, Jean-Pierre Clamadieu would qualify as an independent director.

With regard to the other companies in which Jean-Pierre Clamadieu holds or is likely to hold a directorship, the flow of business with ENGIE represents a negligible portion of the respective revenues.

As for the number of offices held by Jean-Pierre Clamadieu in listed companies, assuming he is appointed to the Airbus board, he will temporarily hold four offices, one of which is an executive office in a European company that is not subject to the AFEP-MEDEF Code.

This situation is in fact temporary since Jean-Pierre Clamadieu's executive functions at Solvay are expected to expire at the end of 2018.

Moreover, ENGIE's Board of Directors has determined that Jean-Pierre Clamadieu will devote the necessary time to his duties as Chairman of the Board of Directors.

## Consultation on the components of compensation due or awarded for 2017 to Isabelle Kocher, Chief Executive Officer (10<sup>th</sup> resolution)

In accordance with Article L. 225-100-II of the French Commercial Code, the Shareholders are asked by virtue of the *ex-post* vote on the **10<sup>th</sup> resolution** to issue a favorable opinion on the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid or awarded to Isabelle Kocher, Chief Executive Officer, for 2017, as described below and in Section 4.6.1.8 of the 2017 Registration Document.

As a reminder, Gérard Mestrallet, Chairman of the Board, received no compensation in respect of his office in 2017.

Components of compensation due or awarded for 2017 to Isabelle Kocher, Chief Executive Officer

Compensation components	Amount	Details
Fixed compensation	€1,000,000	The fixed remuneration of Isabelle Kocher was set at €1,000,000.
Annual variable compensation	€754,530	<p>The structure of Isabelle Kocher's variable compensation for 2017 to be paid in 2018 is broken down into two components: a quantifiable component (60%) and a qualitative component (40%).</p> <p>For the quantifiable component, the criteria used are Net recurring income, Group share, per share (50%) and free cash flow, ROCE and net debt (each counting for one-sixth of the overall total) (50%). The quantifiable targets for 2017 were included in the Group's projected budget as presented to the Board of Directors on March 1, 2017.</p> <p>For the qualitative component, the criteria used were as follows:</p> <ul style="list-style-type: none"> <li>— <b>Leading of the transformation plan</b> (60%) <ul style="list-style-type: none"> <li>a) Step up the deployment of the Group's strategy</li> <li>b) Innovation: Leverage additional growth drivers in the medium term</li> <li>c) Digital: Speed up the Group's digital transformation (digital operations)</li> <li>d) Performance: Continue to improve the operating efficiency of industrial assets, accelerate the deployment of Lean 2018, and continue restructuring at Corporate level</li> <li>e) Adaptation of the Group and leadership</li> </ul> </li> <li>— <b>Risk preparedness and management</b> (10%): Refine the methodology and resources used to anticipate, identify and address risks affecting or likely to affect the Group's activities.</li> <li>— <b>Managing difficult cases</b> (10%)</li> <li>— <b>Communications</b> (10%): Position ENGIE as a Group in tune with the needs of its customers and stakeholders. Pay particular attention to market, investor and external stakeholders' understanding of the Group's strategy.</li> <li>— <b>CSR</b> (10%): Ensure that the Group develops in line with the 2016-2020 non-financial targets, with particular attention paid to health and safety. As part of a continuous improvement process, closely monitor the Group's non-financial ratings and reputation.</li> </ul> <p>At its meeting of March 7, 2018, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee:</p> <ul style="list-style-type: none"> <li>— noted that the success rate of the quantifiable criteria was 105.31% <sup>(1)</sup>;</li> <li>— set the success rate of the qualitative criteria at 111.50%.</li> </ul> <p>Based on the respective weightings of the quantifiable (60%) and qualitative (40%) criteria, the overall success rate was determined to be 107.79%.</p> <p>The variable component for 2017 was €754,530. It will only be paid to Isabelle Kocher if approved by the shareholders at the Shareholders' Meeting of May 18, 2018.</p>

(1) For the quantifiable component (representing 60% of the variable compensation), the results achieved were: Net recurring income, Group share per share (1/2): 107.94%; ROCE (1/6): 91.50%; Free cash flow (1/6): 116.51%; Net debt (1/6): 102.02%.

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## Board of Directors' Report on the resolutions submitted

Compensation components	Amount	Details
Matching contribution to retirement plan	€438,632	At its meeting of May 3, 2016, the Board of Directors voted to maintain the matching contribution arrangement from which Isabelle Kocher benefited when she was Chief Operating Officer. Under this supplementary collective pension plan, the Company does not guarantee the amount of pension but pays an annual matching contribution, half of which comprises contributions paid to a third-party organization under an optional defined-contribution retirement plan (Article 82) and half is a cash sum, given the immediate taxation on commencement of this new mechanism. The matching contribution corresponds to a ratio of 25% of the sum of the fixed compensation and the actual variable compensation accrued for the period in question. It also depends on the Company's performance, since the calculation base already includes the variable portion linked to the Group's results. For 2017, this matching contribution is €438,632, subject to shareholder approval.
Multi-year variable compensation	None	Isabelle Kocher receives no variable multi-year compensation.
Directors' fees	None	Isabelle Kocher receives no Directors' fees.
Extraordinary compensation	None	Isabelle Kocher receives no exceptional compensation.
Allocation of stock options, performance shares and any other long-term compensation	Valuation <sup>(2)</sup> €730,880	On the recommendation of the Appointments, Compensation and Governance Committee, the Board of Directors, at its meeting of March 1, 2017, voted to award 120,000 Performance Units to Isabelle Kocher for 2017.  On December 6, 2011, the Board of Directors decided that the value of this component of compensation should not exceed 40% of the total compensation.
Compensation associated with the commencement or termination of duties	None	Isabelle Kocher's employment contract has been suspended since January 1, 2015. The Afep-Medef Code recommends that when an employee becomes an executive corporate officer, their employment contract with the company should be terminated. While this recommendation does not apply to chief operating officers, it does apply to chief executive officers. When Isabelle Kocher was appointed Chief Executive Officer after serving as Chief Operating Officer, the Board of Directors nevertheless deemed it appropriate to maintain the suspension of her employment contract. The Board decided that the rights accrued by Isabelle Kocher in respect of the supplementary collective pension plans for executive officers up until December 31, 2014, which is the period prior to the suspension of her employment contract, would remain frozen and preserved, which implied keeping her employment contract suspended. ENGIE's internal promotion policy assigns corporate officer positions to experienced executives with in-depth knowledge of the industry and markets in which ENGIE operates and who have had successful career paths within the Group. For these executives, the loss of rights associated with their employment contract and length of service would be a hindrance and counterproductive.  The suspended employment contract of Isabelle Kocher does not provide for specific consideration under a non-compete or golden parachute clause. As part of the Company's human resources policies, all employees of ENGIE Management Company receive severance compensation when their employment contract is terminated. Compensation due under said policies amounts to 3/5 of the monthly salary per year of service in the company or Group and is capped at 18 months' salary. "Monthly salary" is understood to mean one-twelfth of the annual fixed compensation of the current year plus the last paid variable component. Isabelle Kocher's length of service at the time of her appointment as Chief Executive Officer on May 3, 2016 was 13 years and seven months. Note that there is no system of hiring bonuses or golden parachutes in place for executive corporate officers at ENGIE and that no consideration is provided in respect of non-compete clauses.

(2) See note about this theoretical valuation in Section 4.6.1.7 of the 2017 Registration Document.

Compensation components	Amount	Details
Supplementary collective pension plan	None	<p>In addition to mandatory pension plans, until December 31, 2014, Isabelle Kocher benefited from the supplementary collective pension plans of the former SUEZ group (which she joined in 2002), consisting of a defined-contribution plan and a defined-benefit plan.</p> <p>The defined-contribution plan (Article 83) is based on gross annual compensation and the following contribution rates: 5% bracket A (equivalent to the annual social security ceiling), 8% bracket B (between one and four times the social security ceiling), 8% bracket C (between four and eight times the social security ceiling).</p> <p>The defined-benefit plan (Article 39) is governed by Article L. 137-11 of the French Social Security Code. It is run by ENGIE Management Company, a wholly owned French subsidiary of ENGIE. The beneficiaries of this plan are the executives and corporate officers of ENGIE Management Company who are registered with the French social security system and meet the following three conditions: (i) they received gross compensation above the ceiling for bracket B contributions to the AGIRC executive supplementary pension plan, i.e. over four times the annual social security ceiling, (ii) they were working for a Group company when they retired, and (iii) they were entitled to at least one basic pension plan. The calculation basis for the annuity amount is the gross compensation received during the year in question, capped at 50 times the social security ceiling. The amount of compensation is that used as the basis for social security contributions as defined in Article L. 242-1 paragraph 1 of the French Social Security Code.</p> <p>This plan provides for the payment of an annuity equal to the sum of the annual pension components calculated on 2% of the portion of gross annual compensation between four and eight times the social security ceiling (designated bracket C) and 4% of the portion of gross annual compensation between eight and fifty times the social security ceiling (designated bracket D), minus the above defined-contribution plan calculated on bracket C of the compensation. For a career of a minimum of 10 years in the plan, the total annuity cannot be less than 20% of bracket C of average compensation for the last five years plus 30% of bracket D for the same compensation, nor more than 30% of bracket C plus 40% of bracket D. If the career is less than 10 years, the corresponding rights are calculated on a prorata basis of actual time worked.</p> <p>The rights under the defined-benefit plan are “not guaranteed” since they depend on the employee working in the Group at the time his or her pension is claimed in accordance with a mandatory plan for pension insurance.</p> <p>ENGIE Management Company is responsible for financing these plans and pays premiums to a third-party insurance company which it has contracted to manage the pensions, calculate the actuarial provisions for the annuities, and manage the payments. The corresponding social security costs borne by the Company amount to 24%.</p> <p>In accordance with the decisions of the Board of Directors on March 10 and May 3, 2016, Isabelle Kocher’s entitlement to the supplementary collective defined-contribution and defined-benefit pension plans were frozen on suspension of her employment contract, i.e. December 31, 2014.</p> <p>The rights accumulated from 2002 to 2014 under the collective defined-benefit plan would result, subject to the condition of continuous service in the Group, in an annual annuity, estimated at year-end 2015, at the end of her career aged 65, of €145,456, before tax and social security deductions.</p>
Benefits in kind	€6,012	Isabelle Kocher benefits from the use of a company vehicle.

## Approval, pursuant to Article L. 225-37-2 of the French Commercial Code, of the principles and criteria for the determination, distribution and allocation of the fixed, variable, and exceptional components of the total compensation and benefits of any kind attributable to each executive corporate officer (11<sup>th</sup> and 12<sup>th</sup> resolutions)

Article L. 225-37-2 of the French Commercial Code introduced the principle of an *ex-ante* vote, which consists of presenting a resolution to the shareholders to approve the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind attributable to the executive corporate officers commensurate with their office. This vote is required annually and whenever an appointment is renewed.

Therefore, the Shareholders are asked, in the **11<sup>th</sup> and 12<sup>th</sup> resolutions**, to approve the principles and criteria for the determination, distribution and allocation of the fixed, variable, and exceptional components of total compensation and benefits of any kind attributable to the Chairman of the Board of Directors as from May 18, 2018, and to the Chief Operating Officer as from January 1, 2018 as recommended by the Appointments, Compensation and Governance Committee at its meeting of March 1, 2018 and as set by the Board of Directors at its meeting of March 7, 2018.

These components and the weighting between their fixed, variable and exceptional portions are presented in Section 4.6.1.9 of the 2017 Registration Document, as well as below:

### PRINCIPLES AND CRITERIA FOR THE DETERMINATION, DISTRIBUTION AND ALLOCATION OF THE FIXED, VARIABLE, AND EXCEPTIONAL COMPONENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO THE CHAIRMAN OF THE BOARD OF DIRECTORS

As recommended by the Appointments, Compensation and Governance Committee, the Board of Directors, at its meeting of March 7, 2018, set the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind attributable to the Chairman of the Board for his service in 2018. This policy applies as from May 18, 2018 at the end of the Shareholders' Meeting called to vote thereon in accordance with Article L.225-37-2 of the French Commercial Code.

The compensation paid to the Chairman of the Board of Directors is comprised of a fixed annual salary. It does not include any annual or multi-year variable compensation or any long-term incentive plan.

The fixed annual compensation is set at €350,000.

Under the current policy, executive corporate officers do not receive directors' fees for their participation in the work of the Board of Directors and its committees.

The Chairman of the Board of Directors may have access to pension and health insurance coverage.

He benefits from the use of a company vehicle.

### PRINCIPLES AND CRITERIA FOR THE DETERMINATION, DISTRIBUTION AND ALLOCATION OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO THE CHIEF EXECUTIVE OFFICER

As recommended by the Appointments, Compensation and Governance Committee, the Board of Directors, at its meeting of March 7, 2018, decided to leave unchanged the various elements of the Chief Executive Officer's compensation policy.

This policy will be submitted for approval to the Shareholders' Meeting to be held on May 18, 2018, in accordance with Article L. 225-37-2 of the French Commercial Code.

The policy, which is reviewed annually by the Appointments, Compensation and Governance Committee, is based in particular on specific studies carried out by an external firm specializing in this area.

In its recommendations to the Board of Directors, the Appointments, Compensation and Governance Committee seeks to propose a compensation policy in line with the practices of comparable major international groups for similar positions, based on a benchmark established by a specialized external firm that includes companies listed on the CAC 40, Eurostoxx 50 and Eurostoxx Utilities indices, excluding companies in the financial sector.

Specific, stringent quantifiable and qualitative performance criteria are set both for the variable portion of compensation and for long-term incentive plans, helping to maintain a link between the Group's performance and the compensation of the Chief Executive Officer in the short-, medium- and long-term.

The Chief Executive Officer's compensation includes a fixed component, a variable annual component and a long-term incentive component.

The fixed component is reviewed annually. It does not change unless the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, votes otherwise, in particular with regard to the market context, any changes in ENGIE's profile, and movements in Group employee compensation.

The annual variable component is designed to reflect the executive's personal contribution to the Group's development and results. It is balanced in relation to the fixed component and determined as a percentage of fixed compensation. It also includes criteria aligned with the assessment, conducted annually, of the Chief Executive Officer's performance and with the Company's strategy. Sixty percent of its criteria are quantifiable, to reward economic performance, and 40% are qualitative. The qualitative criteria include at least one corporate, societal and environmental responsibility target. The quantifiable and qualitative targets contain sub-weightings.

The long-term incentive component takes the form of performance units that are subject to performance conditions comparable to those of performance-based share plans for which Company executive corporate officers are not eligible. The performance conditions are quantifiable only and include at least one external condition relating to the relative change in total shareholder return and an internal condition relating to value creation. This long-term incentive component is designed to encourage executives to make a long-term commitment as well as to increase their loyalty and align their interests with the Company's corporate interests and the interests of shareholders. This particular component may not account for more than 40% of the executive's total compensation at the initial award. When performance units are exercised, the Chief Executive Officer is required to reinvest a portion of income for the year in Company shares until said Officer's share portfolio is equal to two years' fixed compensation.

The payment of the variable and exceptional compensation components for 2018 will be contingent on the approval of shareholders at their Annual Ordinary Shareholders' Meeting in 2019. This applies to the annual variable compensation and the matching contribution to the pension plan of the Chief Executive Officer for 2018, the payment of which shall only occur following the favorable vote at the aforementioned Shareholders' Meeting.

Lastly, the Chief Executive Officer shall continue to benefit from a supplementary pension plan system in which the Company does not guarantee the amount of pension but pays an annual matching contribution, half of which comprises contributions paid to a third-party organization under an optional defined-contribution retirement plan (Article 82) and half is a cash sum, given the immediate taxation on commencement of this mechanism. The matching contribution will correspond to a ratio of 25% of the sum of the fixed compensation and the actual variable compensation accrued for the given year. It will also depend on the Company's performance, since the calculation base already includes the variable portion linked to the Group's results. The Chief Executive Officer shall also continue to be eligible for collective pension and health care plan protection for executive officers in order to be compensated under terms that are in line with market conditions.

The Chief Executive Officer is a member of the Board of Directors but does not receive any directors' fees in this regard.

Pursuant to these principles, the Chief Executive Officer's fixed compensation in 2018 remains unchanged at €1,000,000,

The target bonus that will be paid in 2019 for fiscal 2018 also remains unchanged at €700,000, corresponding to 70% of fixed compensation, capped at €840,000, which is 120% of the target bonus. Variable compensation in 2018 is broken down into two components: a quantifiable component (60%) and a qualitative component (40%). For the quantifiable component, the criteria used are net recurring income, Group share per share (50%) and free cash flow, ROCE and net debt (each counting for one-sixth of the overall total) (50%). The quantifiable targets for 2017 were included in the Group's projected budget as presented to the Board of Directors on March 7, 2018.

At its meeting of March 7, 2018, the Board also approved and weighted the qualitative targets for 2018. Since these may contain sensitive information regarding the Group's strategy, they will not be made public until 2019.

Lastly, the Board of Directors approved a long-term incentive component in the form of 120,000 performance units to be awarded in respect of fiscal 2018. Performance units will be fully vested on March 15, 2022, after which the Chief Executive Officer has three years to exercise them, with fractional shares permitted. The vesting of these performance units in 2022 will depend on the achievement

of a threefold performance condition, each criterion weighing one third of the total: an internal condition related to net recurring income, Group share for 2020 and 2021, an internal condition related to ROCE for 2020 and 2021, and an external condition related to the TSR of ENGIE stock compared with the TSR of a reference panel. The internal conditions are matched against targets set in the Medium-Term Plan (MTP).

The reference panel consists of EDF, EDP, E.ON, Innogy, RWE, ENEL, Iberdrola, Gas Natural, Spie and Uniper (the "Panel"), with each company weighted equally, with the exception of E.ON, Innogy, RWE and Uniper, which count for 50% for weighting purposes. Spie and EDP have been added since 2017 to reflect the Group's transformation, which relies heavily on the energy service business lines and renewable energy, and more generally the current energy landscape.

The scoring of performance conditions for the performance units will be as follows: for a result equal to or less than 80% of target, the success rate will be equal to zero. For a result equal to or greater than 100% of target, the success rate will be equal to 100%. The increase between the two limits will be linear.

The Chief Executive Officer will furthermore continue to benefit from a supplementary defined-contribution pension plan under the terms mentioned above, as well as from collective pension and health care plan protection for executive officers.

It should also be noted that Isabelle Kocher's employment contract has been suspended since January 1, 2015. The AFEP-MEDEF Code recommends that when an employee becomes an executive corporate officer, their employment contract with the company should be terminated. While this recommendation does not apply to chief operating officers, it does apply to chief executive officers. When Isabelle Kocher was appointed Chief Executive Officer after serving as Chief Operating Officer, the Board of Directors nevertheless deemed it appropriate to maintain the suspension of her employment contract. The Board decided that the rights accrued by Isabelle Kocher in respect of the supplementary collective pension plans for executive officers up until December 31, 2014, which is the period prior to the suspension of her employment contract, would remain frozen and preserved, which implied keeping her employment contract suspended. ENGIE's internal promotion policy assigns corporate officer positions to experienced executives with in-depth knowledge of the industry and markets in which ENGIE operates and who have had successful career paths within the Group. For these executives, the loss of rights associated with their employment contract and length of service would be a hindrance and counterproductive.

The suspended employment contract of Isabelle Kocher does not provide for specific consideration under a no-compete or golden parachute clause. As part of the Company's human resources policies, all employees of ENGIE Management Company receive severance compensation when their employment contract is terminated. Compensation due under said policies amounts to 3/5 of the monthly salary per year of service in the company or Group and is capped at 18 months' salary. "Monthly salary" is understood to mean one-twelfth of the annual fixed compensation of the current year plus the last paid variable component. Isabelle Kocher's length of service at the time of her appointment as Chief Executive Officer on May 3, 2016 was 13 years and seven months.

Note that there is no system of hiring bonuses or golden parachutes in place for executive corporate officers at ENGIE.

Lastly, Isabelle Kocher benefits from the use of a company vehicle.

## Board of Directors' report on the resolutions submitted to the Extraordinary Shareholders' Meeting

The tables below summarize the delegations of authority and authorizations granted to the Board in financial matters.

### AUTHORIZATIONS GRANTED BY THE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 3, 2016 AND IN EFFECT AT THE DATE OF THIS SHAREHOLDERS' MEETING

Resolution	Type of authorization or delegation of authority	Validity and expiration	Maximum nominal amount per authorization	Amounts utilized	Remaining balance
13 <sup>th</sup>	Issue, with preferential subscription rights, of ordinary shares and/or share equivalents of the Company and/or its subsidiaries, and/or issue of securities entitling the allocation of debt instruments (usable only outside periods of a public tender offer)	26 months (until July 2, 2018)	€225 million for shares <sup>(1) (2)</sup> +€5 billion for debt securities <sup>(1)</sup>	None	Full amount of the authorization
14 <sup>th</sup>	Issue, without preferential subscription rights, of ordinary shares and/or share equivalents of the Company and/or its subsidiaries, and/or issue of securities entitling the allocation of debt securities (usable only outside periods of a public tender offer)	26 months (until July 2, 2018)	€225 million for shares <sup>(1) (2)</sup> +€5 billion for debt securities <sup>(1)</sup>	None	Full amount of the authorization
15 <sup>th</sup>	Issue, without preferential subscription rights, of ordinary shares or share equivalents of the Company, in the context of an offer governed by Article L. 411-2 II of the French Monetary and Financial Code (usable only outside periods of a public tender offer)	26 months (until July 2, 2018)	€225 million for shares <sup>(1) (2)</sup> +€5 billion for debt securities <sup>(1)</sup>	None	Full amount of the authorization
16 <sup>th</sup>	Increase in the number of shares or other securities to be issued in the event of a securities issue with or without preferential subscription rights, in application of the 13 <sup>th</sup> , 14 <sup>th</sup> and 15 <sup>th</sup> resolutions, limited to 15% of the initial issue (usable only outside periods of a public tender offer)	26 months (until July 2, 2018)	Up to 15% of the initial issue <sup>(1) (2)</sup>	None	Full amount of the authorization
17 <sup>th</sup>	Issue of shares and/or other securities in consideration for contributions of equity securities, limited to 10% of the share capital (usable only outside periods of a public tender offer)	26 months (until July 2, 2018)	€225 million for shares <sup>(1) (2)</sup> +€5 billion for debt securities <sup>(1)</sup>	None	Full amount of the authorization

## Board of Directors' Report on the resolutions submitted

18 <sup>th</sup>	Issue, with preferential subscription rights, of shares and/or share equivalents of the Company and/or its subsidiaries, and/or issue of securities entitling the allocation of debt securities (usable only during periods of a public tender offer)	26 months (until July 2, 2018)	€225 million for shares <sup>(1)</sup> <sup>(2)</sup> +€5 billion for debt securities <sup>(1)</sup>	None	Full amount of the authorization
19 <sup>th</sup>	Issue, without preferential subscription rights, of shares and/or share equivalents of the Company and/or its subsidiaries, and/or issue of securities entitling the allocation of debt securities (usable only during periods of a public tender offer)	26 months (until July 2, 2018)	€225 million for shares <sup>(1)</sup> <sup>(2)</sup> +€5 billion for debt securities <sup>(1)</sup>	None	Full amount of the authorization
20 <sup>th</sup>	Issue, without preferential subscription rights, of shares or other securities, in the context of an offer governed by Article L. 411-2 II of the French Monetary and Financial Code (usable only during periods of a public tender offer)	26 months (until July 2, 2018)	€225 million for shares <sup>(1)</sup> <sup>(2)</sup> +€5 billion for debt securities <sup>(1)</sup>	None	Full amount of the authorization
21 <sup>st</sup>	Increase in the number of shares to be issued in the event of a securities issue with or without preferential subscription rights, in application of the 18 <sup>th</sup> , 19 <sup>th</sup> and 20 <sup>th</sup> resolutions, limited to 15% of the initial issue (usable only during periods of a public tender offer)	26 months (until July 2, 2018)	Up to 15% of the initial issue <sup>(1)</sup> <sup>(2)</sup>	None	Full amount of the authorization
22 <sup>nd</sup>	Issue of shares and/or other securities in consideration for contributions of equity securities, limited to 10% of the share capital (usable only during periods of a public tender offer)	26 months (until July 2, 2018)	€225 million for shares <sup>(1)</sup> <sup>(2)</sup> +€5 billion for debt securities <sup>(1)</sup>	None	Full amount of the authorization
26 <sup>th</sup>	Capital increases via the capitalization of premiums, reserves, earnings or other sums (usable only outside public tender offer periods)	26 months (until July 2, 2018)	Aggregate amount that may be capitalized	None	Full amount of the authorization
27 <sup>th</sup>	Capital increases via the capitalization of premiums, reserves, earnings or other accounting items (usable only during periods of a public tender offer)	26 months (until July 02, 2018)	Aggregate amount that may be capitalized	None	Full amount of the authorization
28 <sup>th</sup>	Authorization to reduce the share capital by canceling treasury shares	26 months (until July 02, 2018)	10% of the share capital per 24 month period	None	Full amount of the authorization

(1) This is a ceiling set by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 3, 2016 for the issues decided pursuant to the 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, and 22<sup>nd</sup> resolutions.

(2) The overall maximum nominal amount decided pursuant to the 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, and 24<sup>th</sup> resolutions was set at €265 million by the Combined Shareholders' Meeting of May 3, 2016.

### AUTHORIZATIONS GRANTED BY THE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 12, 2017 AND IN EFFECT AT THE DATE OF THIS SHAREHOLDERS' MEETING

Resolution	Type of authorization or delegation of authority	Validity and expiration	Maximum nominal amount per authorization	Amounts utilized	Remaining balance
6 <sup>th</sup>	Authorization to trade in the Company's shares	18 months (until November 11, 2018)	Maximum purchase price: €30. Maximum shareholding: 10% of the share capital. Aggregate amount of purchases: ≤ €7.3 billion.	ENGIE held 1.92% of its share capital as of December 31, 2017	8.08% of the share capital
14 <sup>th</sup>	Capital increase reserved for members of the Group Employee Savings Plan	26 months (until July 11, 2019)	2% of the share capital <sup>(1) (2)</sup>	None	Full amount of the authorization
15 <sup>th</sup>	Capital increase reserved for any entity formed as part of the implementation of the international employee shareholding plan offered by the Group	18 months (until November 11, 2018)	0.5% of the share capital <sup>(1) (2)</sup>	None	Full amount of the authorization
16 <sup>th</sup>	Authorization to award bonus shares (i) to employees and/or corporate officers of companies belonging to the Group (with the exception of corporate officers of the Company) and (ii) to employees participating in a Group international employee shareholding plan	38 months (until July 11, 2020)	Maximum shareholding: 0.75% of the share capital <sup>(3)</sup>	None	0.52% of the share capital
17 <sup>th</sup>	Authorization to award bonus shares to certain employees and officers of Group companies (except for officers of the Company)	38 months (until July 11, 2020)	Maximum shareholding: 0.75% of the share capital <sup>(3)</sup>	Allocation on December 13, 2017 of 5,278,045 performance shares i.e., 0.22% of the share capital at December 31, 2017, and on March 7, 2018 of 135,583 performance shares for a total allocation of 0.0056% of the share capital at March 7, 2018.	0.52% of the share capital

(1) The overall maximum nominal amount of the issues decided in application of the 14<sup>th</sup> and 15<sup>th</sup> resolutions of the Combined Shareholders' Meeting of May 12, 2017 was set at €265 million by the 25<sup>th</sup> resolution of the Combined Shareholders' Meeting of May 3, 2016.

(2) The nominal amount of the issues decided in application of the 15<sup>th</sup> resolution counts against the ceiling of 2% of the share capital under the 14<sup>th</sup> resolution.

(3) This is a ceiling set by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 12, 2017 for the awards decided pursuant to the 16<sup>th</sup> and 17<sup>th</sup> resolutions.

To take into account the diverse interests and requirements of your company's shareholders, you are asked to renew all delegations granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 3, 2016, it being specified that these are divided into two parts, the first (resolutions 13 to 17) usable only outside periods of public tender offers and the second (resolutions 18 to 22) usable only during periods of public tender offers for the Company's securities:

### RENEWAL OF THE DELEGATIONS OF AUTHORITY GRANTED BY THE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 3, 2016

#### *Delegations usable only outside periods of public offerings of the Company's securities*

The purpose of the delegations of authority referred to in the **13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup> and 17<sup>th</sup> resolutions** is to provide the Board of Directors with a number of options to issue, when the time comes and in a way that is quick and flexible, various securities in accordance with applicable regulations in order to assemble the financial means necessary for ENGIE's development strategy.

This would grant the Board of Directors the authority to issue shares and share equivalents or securities giving rights to the allocation of debt securities in France and abroad, in euros or foreign currencies, with or without shareholders' preferential subscription rights, based on the opportunities offered by the financial markets and on the interests of the Company and its shareholders. These new delegations will terminate those delegations granted by the previous Shareholders' Meetings that were not used and may only be used outside periods of public offerings of the Company's securities.

Notwithstanding the Board of Directors' policy of preferring to resort to capital increases with shareholders' preferential subscription rights maintained, special circumstances may arise in which a cancellation of shareholders' preferential subscription rights is necessary and in their interests, especially to provide for the possibility of paying for contributions entirely in shares in the case of a public exchange offer or, up to a limit of 10% of the share capital, where the conditions for a public exchange offer are not met (**17<sup>th</sup> resolution**).

The renewal of these delegations is proposed in order to give the Board of Directors the flexibility to issue shares or securities, on one

or more occasions, based on market characteristics at the time in question. These delegations comply with usual practices and recommendations in terms of amount, ceiling and duration, and are proposed on the same terms as the resolutions passed in 2016.

Furthermore, consideration would again be given to facilitating the placement of issues through private placements with qualified investors or a restricted circle of investors, if necessary (**15<sup>th</sup> resolution**).

The purpose of these delegations is to issue equity securities and securities granting access to the company's share capital up to a nominal ceiling of **€225 million**, as per the **13<sup>th</sup> to 22<sup>nd</sup> resolutions**.

In the event of the issue of securities representing debt claims against the Company under the **13<sup>th</sup> to 22<sup>nd</sup> resolutions**, the overall nominal amount of those debt securities shall not exceed **€5 billion** or the equivalent thereof.

In the event of excess demand for subscriptions for capital increases with or without preferential subscription rights pursuant to the **13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> resolutions**, the **16<sup>th</sup> resolution** stipulates that the number of securities to be issued may be increased under the conditions and up to the limits set forth by law, namely up to a limit of 15% of the initial issue, within 30 days of the close of subscriptions and at the same price as that of the issue. Additional issues pursuant to the over-allotment clause (**16<sup>th</sup> resolution**) will count against the nominal ceiling of **€225 million**.

#### **Delegation of authority to the Board of Directors to (i) issue ordinary shares and/or share equivalents of the Company and/or subsidiaries of the Company, and/or (ii) issue securities entitling the allocation of debt instruments, with preferential subscription rights maintained (usable only outside periods of a public tender offer / 13<sup>th</sup> resolution)**

The delegation of authority granted to the Board of Directors by the Shareholders' Meeting of May 3, 2016 to issue securities with shareholders' preferential subscription rights maintained, expires on July 2, 2018.

The purpose of the **13<sup>th</sup> resolution** is to renew this delegation in order to give the Board of Directors the necessary flexibility, as previously, to carry out the share issuances best suited to market opportunities.

This delegation of authority relates to issues, with preferential subscription rights maintained, of the Company's ordinary shares or share equivalents, issued with or without payment, governed by Articles L. 228-91 *et seq.* of the French Commercial Code or granting access, directly or in the future, to the share capital of a company in which it directly or indirectly owns more than half the share capital. It

would be renewed for another **26-month period** as from the date of this Shareholders' Meeting and consequently supersede, as from that same date, any prior authorization that had the same purpose.

In the event of an issue of securities granting future access to new shares – such as bonds with stock subscription warrants, convertible bonds, or warrants issued autonomously – the decision of the Shareholders' Meeting would require shareholders to waive their right to subscribe for shares that may be obtained from those securities initially issued. The authorization of the Shareholders' Meeting would furthermore include the possibility of issuing securities that give rights to the Company's existing shares, such as OCEANE-type bonds (bonds convertible into shares to be issued or exchangeable for existing shares).

The Board of Directors would have the authority, under the same conditions, to issue securities granting access to the share capital of companies in which the Company directly or indirectly owns more than half the share capital. These issues would be subject to the approval of the Extraordinary Shareholders' Meeting of the subsidiary concerned.

This authorization would be renewed for a maximum nominal amount of the capital increases that may be made immediately or in the future pursuant to this delegation of **€225 million**, on the understanding that the nominal amount of the capital increases that may be made pursuant to the **14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions** would be deducted from that amount.

On this basis, the Board of Directors would be authorized to carry out these issues, on one or more occasions, in the best interests of the Company and its shareholders and could, in accordance with the law, grant the shareholders a right to subscribe for an additional number of shares.

The Board of Directors would be authorized to issue warrants to subscribe for Company shares through a subscription offer as well as by a bonus allotment to the owners of existing shares.

The Board of Directors may, in each case, if the subscriptions have not resulted in the purchase of the entire issue, decide, in the order it shall determine and in accordance with the law, to limit the amount of the subscriptions received, or freely distribute all or some of the unsubscribed securities, or offer them to the public in France and/or abroad, as applicable.

This delegation of authority would also cover the authorization to issue, under the conditions described above, securities granting access to debt securities for a maximum nominal amount of **€5 billion**. Lastly, the Board of Directors would have the authority to allocate all of the issue costs related to the securities issued by virtue of this resolution to the corresponding share capital increase premiums, and to deduct from those premiums the amounts necessary to fund the legal reserve.

This delegation would only be usable outside periods of public tender offers for the Company's securities.

## Delegation of authority to the Board of Directors to (i) issue ordinary shares and/or share equivalents of the Company and/or subsidiaries of the Company, and/or (ii) issue securities entitling the allocation of debt instruments, with preferential subscription rights waived (usable only outside periods of a public tender offer / 14<sup>th</sup> resolution)

The delegation of authority granted to the Board of Directors by the Shareholders' Meeting of May 3, 2016 to issue securities without shareholders' preferential subscription rights, expires on July 2, 2018.

The **14<sup>th</sup> resolution** authorizes the Board of Directors to carry out issues, by means of issues without preferential subscription rights, on one or more occasions, of shares and other securities granting access to share capital, immediately or in the future, of securities granting access to the share capital of companies in which the Company directly or indirectly owns more than half the share capital, of securities issued by companies in which the Company directly or indirectly owns more than half the share capital, up to a nominal amount of €225 million, on the understanding that the nominal amount of the capital increases that may be made pursuant to the **13<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions** would be deducted from that amount, and in accordance with the same terms and conditions as those provided for in the **13<sup>th</sup> resolution** above, subject to the specific requirements set out below:

- the issue price of the shares issued directly shall be at least equal to the minimum required by the regulatory provisions applicable on the day of issue, i.e. the weighted average share price for the three trading sessions on Euronext Paris immediately prior to the price being set, less the 5% discount provided for by law, after correction of this average, if applicable, to take into account the difference between the dividend bearing dates, on the understanding that in the event of the issuance of share subscription warrants, the amount received by the Company when the warrants are subscribed shall be taken into account in the calculation;
- the issue price of the securities granting access to share capital shall be such that the amount immediately received by the Company plus, where applicable, the amount that may be subsequently collected by the Company, shall, for each share issued as a result of the issue of these securities, at least equal to the minimum subscription price defined above;

- lastly, the conversion, redemption or, more typically, the conversion of any convertible bond, redeemable or otherwise convertible into shares, shall result in a number of shares, taking into account the nominal value of the bond, such that the amount received by the Company is at least equal to the minimum subscription price defined above for each share issued.

Based on these factors, the Board of Directors would have the authority to set the issue price of the securities and, where applicable, the terms and conditions of payment of debt securities in the best interests of the Company and its shareholders, taking into account all relevant parameters.

If the subscriptions, including those made by shareholders, where applicable, have not resulted in the purchase of the entire issue, the Board of Directors would be authorized in the order that it shall determine (i) to limit the transaction amount to the amount of the subscriptions received provided that it is at least three-quarters of the decided issue, (ii) to freely allocate all or some of the unsubscribed securities, or (iii) to offer all or some of the securities to the public in both France and abroad.

The Board of Directors may allocate the costs of the capital increases to the amount of the premiums related thereto and deduct from those premiums the amounts necessary to fund the legal reserve.

Pursuant to Article L. 225-135, paragraph 2 of the French Commercial Code, the Board of Directors has the power to establish for the benefit of shareholders, for a period of time and according to the terms and conditions it shall determine in accordance with applicable laws and regulations and for all or part of an issue carried out, a subscription priority that does not give rise to the creation of negotiable rights but that must be exercised in proportion to the number of shares held by each shareholder.

The decision of the Shareholders' Meeting entails the waiver by the shareholders of their right to subscribe for shares that may be obtained from securities granting access to share capital.

This resolution would also allow the Board of Directors to issue, under the conditions described above, securities granting access to debt securities for a maximum nominal amount of **€5 billion**.

The delegation would be renewed for the same **26-month period** as from the date of this Shareholders' Meeting and consequently

supersede, as from that same date, any prior authorization that had the same purpose.

This delegation would be usable outside periods of public tender offers for the Company's securities.

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### Delegation of authority to the Board of Directors to issue ordinary shares or other securities, with preferential subscription rights waived, in the context of an offer governed by Article L. 411-2 II of the French Monetary and Financial Code (usable only outside periods of a public tender offer / 15<sup>th</sup> resolution)

The **15<sup>th</sup> resolution** would delegate to the Board of Directors the authority to carry out transactions, except during a period of a public tender offer for the Company, as part of an offer referred to in Article L. 411-2 II of the French Monetary and Financial Code, namely by private placement for qualified investors or a restricted group of investors, up to a legal limit of 20% of the share capital per year, and in any event up to a limit of **€225 million** in nominal value as indicated below. This delegation would be carried out under the same terms and conditions as the delegations provided for in the **14<sup>th</sup> resolution**, that is, for the purpose of issuing, without preferential subscription rights, on one or more occasions, shares and other

securities granting access to share capital immediately or in the future, within the limit of a nominal amount of **€225 million**, on the understanding that the nominal amount of the capital increases that may be made pursuant to the **13<sup>th</sup>, 14<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions** would be deducted from that amount,

The term of validity of this delegation would be **26 months** and would cancel the delegation granted by the Shareholders' Meeting of May 3, 2016.

This delegation would only be usable outside periods of public tender offers for the Company's securities.

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### Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of an issue of securities with or without preferential subscription rights, in application of the 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> resolutions (usable only outside periods of a public tender offer / 16<sup>th</sup> resolution)

As permitted by law, the **16<sup>th</sup> resolution** would allow the Board of Directors, in order to meet excess demand or cope with market volatility, to decide as part of the capital increases with or without preferential subscription rights approved according to the terms of the **13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> resolutions**, to increase the number of securities to be issued at the same price as that set for the initial issue, within the deadlines and limits set by the applicable regulations;

This option would allow the Board of Directors to issue an additional number of securities within 30 days of the close of subscriptions, limited to 15% of the initial issue and at the same price, while

remaining within the limit of the nominal amount stipulated in the **13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> resolutions** and the overall ceiling set by the **23<sup>rd</sup> resolution** of this Shareholders' Meeting.

This new authorization for a term of **26 months** as from the date of this Shareholders' Meeting would renew the authorization previously granted to the Board of Directors by the Shareholders' Meeting of May 3, 2016 which expires in July 2018, and consequently would supersede, as from that same date, any prior authorization that had the same purpose.

This delegation would only be usable outside periods of public tender offers for the Company's securities.

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### Delegation of authority to the Board of Directors to issue ordinary shares and/or other securities in consideration for contributions of securities to the Company, within the limit of 10% of the share capital (usable only outside periods of a public tender offer / 17<sup>th</sup> resolution)

The delegation of authority granted to the Board of Directors by the Shareholders' Meeting of May 3, 2016 for the purpose of issuing securities without shareholders' preferential subscription rights in consideration for contributions of securities to the Company, expires on July 2, 2018.

The renewal of this delegation would authorize the Board of Directors to acquire shareholdings in medium-sized, unlisted companies by financing them through shares.

The **17<sup>th</sup> resolution** would consequently allow the Board of Directors to issue shares and other securities granting access to capital, without preferential subscription rights, on one or more occasions, immediately or in the future and up to a limit of **10%** of the Company's share capital, in consideration for contributions to the Company consisting of equity securities or securities granting access

to the share capital of an outside company, within the limit of a nominal amount of **€225 million**, based on the understanding that the nominal amount of the capital increases that may be made pursuant to the **13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions** would be deducted from that amount.

The delegation would be renewed for a **26-month period** as from the date of this Shareholders' Meeting, and would supersede any prior delegation of authority with the same purpose from this same date.

This option, which would be offered to the Board of Directors, would result in the involvement of auditors prior to any issue.

This delegation would only be usable outside periods of public tender offers for the Company's securities.

## Delegations usable only during a period of a public tender offer for the Company's securities

The delegations of authority submitted to the Shareholders' Meeting and referred to in the **18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions** meet the same objectives as those under the **13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup> and 17<sup>th</sup> resolutions** of this Meeting. They are similar on all counts but would be usable only during periods of a public tender offer for the Company's securities.

The purpose of these delegations is to issue equity securities and securities granting access to the company's share capital up to a nominal ceiling of **€225 million**, as per the **13<sup>th</sup> to 22<sup>nd</sup> resolutions**.

In the event of the issue of securities representing claims against the Company under the **13<sup>th</sup> to 22<sup>nd</sup> resolutions**, the overall nominal

amount of those debt securities shall not exceed **€5 billion** or the equivalent thereof.

In the event of excess demand for subscriptions for capital increases with or without preferential subscription rights pursuant to the **18<sup>th</sup>, 19<sup>th</sup> and 20<sup>th</sup> resolutions**, the **21<sup>st</sup> resolution** stipulates that the number of securities to be issued may be increased under the conditions and up to the limits set forth by law, namely up to a limit of 15% of the initial issue, within 30 days of the close of subscriptions and at the same price as that of the issue. Additional issues pursuant to the over-allotment clause (**21<sup>st</sup> resolution**) will count against the nominal ceiling of **€225 million**.

## Delegation of authority to the Board of Directors to (i) issue ordinary shares and/or share equivalents of the Company and/or subsidiaries of the Company, and/or (ii) issue securities entitling the allocation of debt securities, with preferential subscription rights maintained (usable only during periods of a public tender offer / 18<sup>th</sup> resolution)

The delegation of authority granted to the Board of Directors by the Shareholders' Meeting of May 3, 2016 to issue securities with shareholders' preferential subscription rights maintained, expires on July 2, 2018.

The purpose of the 18<sup>th</sup> resolution is to grant the Board of Directors the necessary flexibility to carry out the share issues best suited to market opportunities.

This delegation of authority relates to issues, with preferential subscription rights maintained, of the Company's ordinary shares or share equivalents, issued with or without payment, governed by Articles L. 228-91 *et seq.* of the French Commercial Code or granting access, directly or in the future, to the share capital of a company in which it directly or indirectly owns more than half the share capital.

In the event of an issue of securities granting future access to new shares – such as bonds with stock subscription warrants, convertible bonds, or warrants issued autonomously – the decision of the Shareholders' Meeting would require shareholders to waive their right to subscribe for shares that may be obtained from those securities initially issued. The authorization of the Shareholders' Meeting would furthermore include the possibility of issuing securities that give rights to the Company's existing shares, such as OCEANE-type bonds (bonds convertible into shares to be issued or exchangeable for existing shares).

The Board of Directors would have the authority, under the same conditions, to issue securities granting access to the share capital of companies in which the Company directly or indirectly owns more than half the share capital. These issues would be subject to the approval of the Extraordinary Shareholders' Meeting of the subsidiary concerned.

This authorization would be renewed for a maximum nominal amount of the capital increases that may be made immediately or in the future

pursuant to this delegation of **€225 million**, on the understanding that the nominal amount of the capital increases that may be made pursuant to the **13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions** would be deducted from that amount.

On this basis, the Board of Directors would be authorized to carry out these issues, on one or more occasions, in the best interests of the Company and its shareholders and could, in accordance with the law, grant the shareholders a right to subscribe for an additional number of shares.

The Board of Directors would be authorized to issue warrants to subscribe for Company shares through a subscription offer as well as by a bonus allotment to the owners of existing shares.

The Board of Directors may, in each case, if the subscriptions have not resulted in the purchase of the entire issue, decide, in the order it shall determine and in accordance with the law, to limit the amount of the subscriptions received, or freely distribute all or some of the unsubscribed securities, or offer them to the public in France and/or abroad, as applicable.

This delegation of authority would also cover the authorization to issue, under the conditions described above, securities granting access to debt securities for a maximum nominal amount of **€5 billion**. Lastly, the Board of Directors would have the authority to allocate all of the issue costs related to the securities issued by virtue of this resolution to the corresponding share capital increase premiums, and to deduct from those premiums the amounts necessary to fund the legal reserve.

The term of validity of this delegation would be set at **26 months** as from this Shareholders' Meeting.

This delegation would only be usable during periods of public tender offers for the Company's securities.

## Delegation of authority to the Board of Directors to (i) issue ordinary shares and/or share equivalents of the Company and/or subsidiaries of the Company, and/or (ii) issue securities entitling the allocation of debt securities, without preferential subscription rights (usable only during periods of a public tender offer / 19<sup>th</sup> resolution)

The delegation of authority granted to the Board of Directors by the Shareholders' Meeting of May 3, 2016 to issue securities without shareholders' preferential subscription rights, expires on July 2, 2018.

The **19<sup>th</sup> resolution** authorizes the Board of Directors to carry out issues, by means of issues without preferential subscription rights, on one or more occasions, of shares and other securities granting access to share capital, immediately or in the future, of securities granting access to the share capital of companies in which the Company directly or indirectly owns more than half the share capital, of securities issued by companies in which the Company directly or indirectly owns more than half the share capital, up to a nominal amount of €225 million, on the understanding that the nominal amount of the capital increases that may be made pursuant to the **13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions** would be deducted from that amount, and in accordance with the same terms and conditions as those provided for in the **18<sup>th</sup> resolution** above, subject to the specific requirements set out below:

- the issue price of the shares issued directly shall be at least equal to the minimum required by the regulatory provisions applicable on the day of issue, i.e. the weighted average share price for the three trading sessions on Euronext Paris immediately prior to the price being set, less the 5% discount provided for by law, after correction of this average, if applicable, to take into account the difference between the dividend bearing dates, on the understanding that in the event of the issuance of share subscription warrants, the amount received by the Company when the warrants are subscribed shall be taken into account in the calculation;
- the issue price of the securities granting access to share capital shall be such that the amount immediately received by the Company plus, where applicable, the amount that may be subsequently collected by the Company, shall, for each share issued as a result of the issue of these securities, at least equal to the minimum subscription price defined above;
- lastly, the conversion, redemption or, more typically, the conversion of any convertible bond, redeemable or otherwise convertible into shares, shall result in a number of shares, taking into account the nominal value of the bond, such that the amount

received by the Company is at least equal to the minimum subscription price defined above for each share issued.

Based on these factors, the Board of Directors would have the authority to set the issue price of the securities and, where applicable, the terms and conditions of payment of debt securities in the best interests of the Company and its shareholders, taking into account all relevant parameters.

If the subscriptions, including those made by shareholders, where applicable, have not resulted in the purchase of the entire issue, the Board of Directors would be authorized in the order that it shall determine (i) to limit the transaction amount to the amount of the subscriptions received provided that it is at least three-quarters of the decided issue, (ii) to freely allocate all or some of the unsubscribed securities, or (iii) to offer all or some of the securities to the public in both France and abroad.

The Board of Directors may allocate the costs of the capital increases to the amount of the premiums related thereto and deduct from those premiums the amounts necessary to fund the legal reserve.

Pursuant to Article L.225-135, paragraph 2 of the French Commercial Code, the Board of Directors has the power to establish for the benefit of shareholders, for a period of time and according to the terms and conditions it shall determine in accordance with applicable laws and regulations and for all or part of an issue carried out, a subscription priority that does not give rise to the creation of negotiable rights but that must be exercised in proportion to the number of shares held by each shareholder.

The decision of the Shareholders' Meeting entails the waiver by the shareholders of their right to subscribe for shares that may be obtained from securities granting access to share capital.

This resolution would also allow the Board of Directors to issue, under the conditions described above, securities granting access to debt securities for a maximum nominal amount of **€5 billion**.

The term of validity of this delegation would be set at **26 months** as from this Shareholders' Meeting.

This delegation would only be usable during periods of public tender offers for the Company's securities.

## Delegation of authority to the Board of Directors to issue ordinary shares or other securities, with preferential subscription rights waived, in the context of an offer governed by Article L. 411-2 II of the French Monetary and Financial Code (usable only during a period of a public tender offer / 20<sup>th</sup> resolution)

The **20<sup>th</sup> resolution** would delegate to the Board of Directors the authority to carry out transactions, except during a period of a public tender offer for the Company, as part of an offer referred to in Article L. 411-2 II of the French Monetary and Financial Code, namely by private placement for qualified investors or a restricted group of investors, up to a legal limit of 20% of the share capital per year, and in any event up to a limit of **€225 million** in nominal value as indicated below. This delegation would be carried out under the same terms and conditions as the delegations provided for in the **19<sup>th</sup> resolution**, that is, for the purpose of issuing, without preferential subscription rights, on one or more occasions, shares and other

securities granting access to share capital immediately or in the future, within the limit of a nominal amount of **€225 million**, on the understanding that the nominal amount of the capital increases that may be made pursuant to the **13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions** would be deducted from that amount.

The term of validity of this delegation would be set at **26 months** as from this Shareholders' Meeting.

This delegation would only be usable during periods of public tender offers for the Company's securities.

## Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of an issue of securities with or without preferential subscription rights, in application of the 18<sup>th</sup>, 19<sup>th</sup> and 20<sup>th</sup> resolutions (usable only during periods of a public tender offer / 21<sup>st</sup> resolution)

As permitted by law, the **21<sup>st</sup> resolution** would allow the Board of Directors, in order to meet excess demand or cope with market volatility, to decide as part of the capital increases with or without preferential subscription rights approved according to the terms of the **18<sup>th</sup>, 19<sup>th</sup> and 20<sup>th</sup> resolutions**, to increase the number of securities to be issued at the same price as that set for the initial issue, within the deadlines and limits set by the applicable regulations;

This option would allow the Board of Directors to issue an additional number of securities within 30 days of the close of subscriptions,

limited to 15% of the initial issue and at the same price, while remaining within the limit of the nominal amount stipulated in the **18<sup>th</sup>, 19<sup>th</sup> and 20<sup>th</sup> resolutions** and the overall ceiling set by the **23<sup>rd</sup> resolution** of this Shareholders' Meeting.

The term of validity of this delegation would be set at **26 months** as from this Shareholders' Meeting.

This delegation would only be usable during periods of public tender offers for the Company's securities.

## Delegation of authority to the Board of Directors to issue ordinary shares and/or other securities in consideration for contributions of securities to the Company, within the limit of 10% of the share capital (usable only during periods of a public tender offer / 22<sup>nd</sup> resolution)

The delegation of authority granted to the Board of Directors by the Shareholders' Meeting of May 3, 2016 for the purpose of issuing securities without shareholders' preferential subscription rights in consideration for contributions of securities to the Company, expires on July 2, 2018.

The **22<sup>nd</sup> resolution** would authorize the Board of Directors to acquire shareholdings in medium-sized, unlisted companies by financing them through shares.

Consequently, the Board of Directors would be able to issue shares and other securities granting access to share capital, without preferential subscription rights, on one or more occasions, immediately or in the future and up to a limit of **10%** of the Company's share capital, in consideration for contributions to the

Company consisting of equity securities or securities granting access to the capital of an outside company, within the limit of a nominal amount of **€225 million**, based on the understanding that the nominal amount of the capital increases that may be made pursuant to the **13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup> and 21<sup>st</sup> resolutions** would be deducted from that amount.

This option, which would be offered to the Board of Directors, would result in the involvement of auditors prior to any issue.

The term of validity of this delegation would be set at **26 months** as from this Shareholders' Meeting.

This delegation would only be usable during periods of public tender offers for the Company's securities.

## Limitation of the overall ceiling of authorizations for immediate and/or future capital increases (23<sup>rd</sup> resolution)

The **23<sup>rd</sup> resolution** would renew the limitation on the overall maximum nominal amount of the capital increases that may be carried out by virtue of the delegations referred to in the **13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 26<sup>th</sup> and 27<sup>th</sup> resolutions**, set at **€265 million**. This is an overall ceiling common to said resolutions, to which is added the nominal amount of the additional

shares that may be issued in the event of further financial transactions, in order to protect the rights of holders of securities granting access to share capital and the rights of stock option beneficiaries.

This limitation replaces that set by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 3, 2016.

## Delegation of authority to the Board of Directors to increase the share capital through the capitalization of additional paid-in capital, reserves, earnings or other accounting items (24<sup>th</sup> resolution)

The delegation of authority granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 3, 2016 to approve the increase in the share capital through the capitalization of additional paid-in capital, reserves, earnings or other accounting items expires on July 2, 2018, it being specified that this delegation has not been used.

The purpose of the **24<sup>th</sup> resolution** is to allow the Board of Directors to increase the share capital on one or more occasions through the capitalization of additional paid-in capital, reserves, profits or any other accounting items that may be capitalized legally and according to the bylaws. This transaction, which does not necessarily result in the issue of new shares, must be approved by the Extraordinary Shareholders' Meeting, voting under the rules of quorum and majority required for ordinary shareholders' meetings.

In accordance with the law, the Board of Directors would have full powers, with the option of subdelegation, to implement this

delegation, and in particular to determine the nature and amount of sums to be capitalized, as well as the process(es) for carrying out the increase, increasing the nominal value of existing securities and/or allocating free equity securities, and amending the bylaws accordingly.

In the case of allocating new equity securities, the ex-dividend date of which may, if necessary, be retroactive, the Board of Directors may decide that the rights forming odd lots shall not be transferable and that the corresponding securities shall be sold, the funds received from the sale being allocated to the holders of the rights in the manner laid down by the regulations.

This delegation of authority would be renewed for a further 26-month period as from this Shareholders' Meeting and supersede, as from that date, the authorization previously granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 3, 2016 that had the same purpose.

## Authorization to be granted to the Board of Directors to reduce the share capital through the cancellation of treasury shares (25<sup>th</sup> resolution)

The authorization granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 3, 2016, under the terms of its 28<sup>th</sup> resolution, to approve the reduction in share capital through the cancellation of treasury shares, expires on July 2, 2018, it being specified that the Company has not canceled any shares under this delegation.

The purpose of the **25<sup>th</sup> resolution** is to authorize the Board of Directors to cancel all or some of the Company's shares that it may acquire by virtue of any authorization, now or in the future, granted by

the Ordinary Shareholders' Meeting in the manner laid down by Article L. 225-209 of the French Commercial Code, within the limit of a maximum amount of 10% of the shares making up the Company's capital per 24-month period.

This delegation of authority could be renewed for a further **26-month** period as from this Shareholders' Meeting and would supersede, as from that date, the authorization previously granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 3, 2016.

## EMPLOYEE SHAREHOLDING

The purpose of the delegations of authority referred to in the **26<sup>th</sup>** and **27<sup>th</sup>** resolutions below is to renew the authorizations previously granted to the Board of Directors by the Shareholders' Meeting in connection with the development of Group-wide employee shareholding, by granting the Board the power to carry out further transactions related to employee shareholding at the time of its choosing.

The objectives are as follows:

- to unite all employees, strengthen their sense of belonging to the ENGIE group and involve them in the transformation project;
- to signal its satisfaction with and commitment to employee shareholding, by renewing operations that are recurring and expected by employees;

- to seize a unique opportunity for ENGIE to express itself to its employees in many countries in their local languages;
- to achieve a level of employee shareholding comparable to that of other companies in the CAC 40 in order for ENGIE to arrive at a significant percentage over a five-year period (as a percentage of capital or voting rights).

Under such plans, employees are offered three investment options:

- a "Classic" investment formula, without financial leverage; and
- two "Multiple" investment formulas with financial leverage and capital protection.

Employee shareholding plans may be set up, in whole or in part, through the use of treasury shares.

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## Delegation of authority to the Board of Directors to increase the share capital by issuing shares or securities granting access to equity securities to be issued, with preferential subscription rights waived, for the benefit of ENGIE group employee savings plan members (26<sup>th</sup> resolution)

Under the **26<sup>th</sup> resolution**, Shareholders would, in accordance with Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and L. 3332-1 *et seq.* of the French Labor Code, authorize the Board of Directors, with the power to subdelegate in accordance with law, to increase the share capital on one or more occasions by a maximum nominal amount of **2%** of the share capital on the date of the implementation of the delegation, with the proviso that this ceiling shall apply to all capital increases carried out under the **27<sup>th</sup> resolution** of this Shareholders' Meeting, by issuing shares or securities granting access to equity securities to be issued and reserved for members of one or more Company employee savings plans that may be set up within the Company or its Group, consisting of the Company and its French and international affiliates, or by combining the Company's accounts in application of Article L. 3344-1 of the French Labor Code, with the proviso that this authorization may be used for the purposes of implementing the so-called leveraged "Multiple" investment formulas.

In accordance with the law, the Shareholders' Meeting would waive the shareholders' preferential subscription rights to new shares or other securities giving access to capital in favor of the above-mentioned beneficiaries.

The issue price of new shares could not be less than the Reference Price which stands for average listed price of the ENGIE share on the NYSE Euronext Paris stock exchange during the 20 trading sessions prior to the date of the decision setting the opening date of the subscription period for the capital increase reserved for Company employee savings plan members, less a discount of 20%, or 30% when the holding period stipulated by the plan is equal to or over 10 years, in accordance with applicable law. However, the Board of Directors may reduce or eliminate such discounts, subject to

statutory and regulatory requirements, in order to take into account the impact of local legal, accounting, tax and social security systems. In case of issue of securities giving access to equity securities to be issued, the price would also be determined by reference to the terms described in this paragraph.

In addition to shares or securities to be subscribed in cash, the Board of Directors may award, at no cost to the beneficiaries listed above, new or existing shares or securities as a substitute for all or a portion of the discount relative to the aforementioned average, and/or the matching contribution, provided that the benefit from such award does not exceed the statutory or regulatory limits pursuant to Articles L. 3332-18 *et seq.* and L. 3332-11 *et seq.* of the French Labor Code. In accordance with the law, this decision would entail the Shareholders' waiver of any preferential right to shares or securities giving access to capital which would be freely awarded under this resolution.

The renewal of this delegation would take effect as from September 1, 2018 for a **26-month period** starting from this Meeting and would supersede the authorization (for the unused portion) previously granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 12, 2017, it being specified that the Link 2018 Employee Shareholding Offer, being set up as at the date of this Meeting, was authorized by the Board of Directors at its meeting of December 13, 2017, primarily by virtue of the 14<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 12, 2017 which will therefore remain in effect until August 31, 2018.

The amount of the capital increases thus carried out would count against the overall ceiling of **€265 million** referred to in the **23<sup>rd</sup> resolution** of this Shareholders' Meeting.

## Delegation of authority to the Board of Directors to increase the share capital by issuing shares or share equivalents, without preferential subscription rights, in favor of any entity constituted as part of the implementation of an ENGIE Group international employee shareholding plan (27<sup>th</sup> resolution)

Like the previous resolution, the purpose of the **27<sup>th</sup> resolution** is to enable the Board of Directors to increase the share capital, without preferential subscription rights, by issuing shares or securities granting access to equity securities to be issued, reserved for all entities whose exclusive purpose is to purchase, hold and sell ENGIE shares or other financial instruments as part of the implementation of the leveraged "Multiple" investment formulas, or any trusts set up to establish a Share Incentive Plan under English law, of an ENGIE Group international employee shareholding plan, for a maximum nominal amount of **0.5%** of the share capital on the date of implementation of the authorization, with the proviso that such issues will be counted against the **2%** overall ceiling set in the **26<sup>th</sup> resolution**. The subscription price for shares issued by the entity or entities would be equal to that offered to employees joining the leveraged "Multiple" investment formulas under the **26<sup>th</sup> resolution** relating to the capital increase reserved for members of the company employee savings plans detailed above and which will be proposed to this Shareholders' Meeting, subject to the power granted to the Board of Directors when setting the price to eliminate or reduce the discount provided for in the aforementioned **26<sup>th</sup> resolution**.

The shares or equity securities of the entity or entities that are beneficiaries of this reserved capital increase may be offered to the employees of consolidated foreign subsidiaries of the ENGIE Group pursuant to Article L. 3344-1 of the French Labor Code which for local regulatory or tax reasons may not subscribe for ENGIE shares under the aforementioned **26<sup>th</sup> resolution**.

The ENGIE shares purchased by the entity or entities could, where applicable, be assigned in full or in part to one or more credit establishments headquartered either in France or in another European Union member state for the purpose of covering the needs of the leveraged "Multiple" formulas.

The Shareholders are asked to give the Board of Directors a certain amount of latitude in the choice of the structure allowing for the best implementation of the leveraged "Multiple" formulas for employees of

the ENGIE Group in the countries concerned, in light of the changes in the applicable legislation.

In order to adapt the shareholding plans presented to the employees in each country concerned, where applicable, the proposed delegation of authority granted to the Board of Directors shall include the authority granted to the Board to determine the shareholding plans and to distinguish between (i) countries where employees will be offered shares or equity interests in the above-mentioned entity or entities and (ii) countries where employees will subscribe for ENGIE shares under the aforementioned **26<sup>th</sup> resolution**.

If, as a result of substantial subscriptions, the number of subscriptions were to exceed the maximum number of shares authorized for issue, the Board of Directors would reduce employee subscriptions in accordance with the rules that it has set under the terms of French law and within the limits set by the authorization granted by the Shareholders' Meeting. The reduction of subscriptions would be done resolution by resolution and would therefore concern only the oversubscribed capital increase. The reduction rules would be set by the Board of Directors, and could involve scaling back the number of subscriptions per employee and/or a proportional reduction in employee subscriptions.

The renewal of this delegation would take effect as from September 1, 2018 for a **18-month period** starting from this Meeting and would supersede the authorization (for the unused portion) previously granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 12, 2017, it being specified that the Link 2018 Employee Shareholding Offer, being set up as at the date of this Meeting, was authorized by the Board of Directors at its meeting of December 13, 2017, primarily by virtue of the 15<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 12, 2017 which will therefore remain in effect until August 31, 2018.

The amount of the capital increase thus carried out would count against the overall ceiling of **€265 million** referred to in the **23<sup>rd</sup> resolution** of this Shareholders' Meeting.

## Authorization granted to the Board of Directors to award bonus shares to employees and officers of ENGIE Group companies (except for corporate officers of the ENGIE company) and to employees participating in an ENGIE Group international employee shareholding plan (28<sup>th</sup> resolution)

The purpose of the **28<sup>th</sup> resolution** is to propose that the Combined Ordinary and Extraordinary Shareholders' Meeting of May 12, 2017 grant the Board of Directors authorization to award bonus shares to all employees and corporate officers of Group companies, except for the corporate officers of the Company ("Global Plans"). It will also be used for the allocation of free shares as matching contributions to employees participating in any international employee shareholding plan of the ENGIE group.

The number of shares awarded would be limited to **0.75%** of the share capital for the entire duration of the authorization granted by the Shareholders' Meeting to the Board of Directors, with the proviso

that this amount (i) is an overall ceiling for all awards made pursuant to the **28<sup>th</sup>** and **29<sup>th</sup> resolutions** of this Shareholders' Meeting, and (ii) would be combined with an annual sub-ceiling of 0.25% of the share capital. The shares awarded would be outstanding shares.

The shares awarded would be subject to a condition of continuous service at the ENGIE group at the end of the vesting period. They would be subject to a minimum two-year vesting period.

In accordance with the provisions of Article L. 225-197-4 of the French Commercial Code, a special report will be drawn up to inform the Shareholders of the transactions carried out under this authorization.

## Authorization to be granted to the Board of Directors to award bonus shares to some employees and officers of ENGIE Group companies (except for corporate officers of the ENGIE company) (29<sup>th</sup> resolution)

The purpose of the **29<sup>th</sup>** resolution is to propose that the Combined Ordinary and Extraordinary Shareholders' Meeting of May 12, 2017 grant the Board of Directors authorization to award bonus shares to some employees and corporate officers of Group companies, except for the corporate officers of the Company.

The number of shares awarded would be limited to **0.75%** of the share capital as of the date of the Board of Directors' decision, with the proviso that this amount (i) is an overall ceiling for all awards made pursuant to the **28<sup>th</sup>** and **29<sup>th</sup>** resolutions of this Shareholders' Meeting, and (ii) would be combined with an annual sub-ceiling of 0.25% of the share capital. The shares awarded would be outstanding shares.

The award of shares to the beneficiaries would be subject to the condition of continuous service in the ENGIE Group at the end of the vesting period of at least three years, except for some beneficiaries of the Trading activity (subject to an obligation to stagger a portion of their annual variable compensation, in the form of securities, over several consecutive years) for whom the minimum vesting period could be two years for some of the shares awarded.

For the Group's senior managers, the aggregate vesting and holding periods would be set at a minimum of four years, including at least three years for vesting. No minimum holding period would apply to any other beneficiary. The Shareholders are also reminded that the members of the Executive Committee have an objective to build an ENGIE share portfolio equivalent to one and a half years' fixed compensation. Until they achieve this objective, they are obliged to hold two-thirds of their vested performance shares which have become transferable (see Section 4.6.5.1 of the 2017 Registration Document).

All beneficiaries, except those in the Trading business, would be subject to the following three performance conditions, with each counting for one-third of the total: (i) an internal condition linked to ENGIE's net recurring income, Group share for the two years preceding the final vesting date compared to the budgeted net recurring income, Group share set for the same years (pro forma); (ii) an internal condition linked to ROCE (return on capital employed) for the two years preceding the final vesting date compared to the target ROCE set in the budget for the same years (pro forma); and (iii) an external condition linked to the TSR (total shareholder return) of the ENGIE share, for a minimum three-year period, compared with that of a reference panel over the same period.

The reference panel consists of EDF, EDP, E.ON, Innogy, RWE, ENEL, Iberdrola, Gas Natural, Spie and Uniper (the "Panel"), with each company weighted equally, with the exception of E.ON, Innogy, RWE and Uniper, which count for 50% for weighting purposes. Spie and EDP have been added since 2017 to reflect the Group's transformation, which relies heavily on the energy service business lines and renewable energy, and more generally the current energy landscape.

Except for the senior managers, the first 150 shares awarded would be exempt from performance conditions.

For the sake of transparency, the scoring of performance conditions will be as follows:

- result  $\leq$  75% of target: 0% success
- result  $\geq$  100% of target: 100% success
- the increase between the two limits will be linear.

In the event of a major change in the ENGIE group's profile, the Board of Directors would choose other performance conditions more relevant to the new profile.

For some beneficiaries in Trading (subject to an obligation to stagger a portion of their annual variable compensation, in the form of securities, over several consecutive years), a condition specific to their activity may be applied.

For beneficiaries under the Innovation promotion programs or similar, the Board of Directors may decide to eliminate the performance condition.

In accordance with the provisions of Article L. 225-197-4 of the French Commercial Code, a special report will be drawn up to inform the Shareholders of the transactions carried out under this authorization.

The **28<sup>th</sup>** and **29<sup>th</sup>** resolutions would apply for a **38-month period** from this Shareholders' Meeting and would supersede the authorization (for the unused portion) previously granted under the 16<sup>th</sup> and 17<sup>th</sup> resolutions of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 12, 2017.

### COMMON PROVISIONS

The delegations of authority and authorizations referred to above would be given to the Board of Directors, with the power to subdelegate in accordance with the law.

Shareholders' attention is drawn to the obligation for the French State to own more than one-third of the capital or voting rights of ENGIE, with the proviso that the State's interest may temporarily fall below the threshold, as long as it returns to the required ownership threshold for capital or voting rights within two years.

Furthermore, in accordance with the statutory provisions applicable to the Company, when the implementation of the various delegations and authorizations would dilute the State's interest, they must be unanimously approved by the French Privatization Board (*Commission des participations et des transferts*).

The Statutory Auditors have issued reports on the **26<sup>th</sup>**, **27<sup>th</sup>**, **28<sup>th</sup>** and **29<sup>th</sup>** resolutions which have each been made available to the Shareholders in accordance with statutory and regulatory requirements.

Should the Board of Directors implement the delegations of authority granted by the Shareholders' Meeting under the **26<sup>th</sup>**, **27<sup>th</sup>**, **28<sup>th</sup>** and **29<sup>th</sup>** resolutions, it would be required to prepare, as appropriate and in accordance with the laws in force at the time of its decision, an additional report describing the final terms and conditions of the transaction, and indicating, where appropriate, its impact on the status of shareholders or securities holders, specifically as regards their proportion of the total shareholders' equity. This report and, if applicable, that of the Statutory Auditors, would be made available to shareholders and securities holders and then brought to their attention at the next Shareholders' Meeting.

## Powers to implement the resolutions adopted by the Shareholders' Meeting and to perform the related formalities (30<sup>th</sup> resolution)

The purpose of the **30<sup>th</sup>** resolution is to grant full powers to the bearer of a copy or extract of the minutes of this Shareholders' Meeting to carry out all filings and other formalities as required.



# Statutory Auditors' reports

## Statutory Auditors' reports on the various capital related transactions included in the resolutions addressed to the combined Ordinary and Extraordinary Shareholders' meeting of May 18, 2018

*This is a free translation into English of the statutory auditors' reports issued in the French language and is provided solely for the convenience of English-speaking readers; these reports should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.*

To the Shareholders' Meeting of ENGIE,

In our capacity as Statutory Auditors of ENGIE (the "Company"), we hereby report on the various capital-related transactions upon which you are called to vote.

### **1. Report on the issue of shares and various securities with or without preferential subscription rights under resolutions thirteen to twenty-three**

In accordance with the role laid out in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report on the proposed delegations of authority to your Board of Directors for various issues of shares and/or marketable securities, transactions upon which you are called to vote.

On the basis of its report, your Board of Directors proposes that:

- it be authorized, for a period of 26 months, from the date of this Combined Shareholders' Meeting, to decide the following transactions and to set the final conditions of such issues, and proposes, where appropriate, to waive your preferential subscription rights for:
  - the issue, with preferential subscription rights, of ordinary shares of the Company or marketable securities (i) giving access to the share capital of the Company or to the share capital of any company in which it directly or indirectly holds more than half of the share capital, subject to the approval of the Extraordinary Shareholders' Meeting of the company in which the rights are exercised, or (ii) entitling the allocation of debt instruments (thirteenth resolution regarding the authorization that can only be used outside periods of public tender offers for the Company's securities, and eighteenth resolution regarding the authorization that can only be used during periods of public tender offers);
  - the issue via a public offering, with cancellation of preferential subscription rights of marketable securities, (i) giving access to the Company's share capital or (ii) entitling the allocation of debt instruments (fourteenth resolution regarding the authorization that can only be used outside periods of public tender offers for the Company's securities, and nineteenth resolution regarding the authorization that can only be used during periods of public tender offers), noting that:

- the Company's ordinary shares or marketable securities giving access to the Company's ordinary shares may be issued in consideration for securities contributed to the Company as part of a public exchange offer meeting the conditions laid down in Article L. 225-148 of the French Commercial Code;
- the ordinary shares or marketable securities giving access to the share capital of the Company, may result from the issue by companies in which the Company directly or indirectly owns more than half of the share capital, of marketable securities giving access to the share capital of the Company;
- the marketable securities to be issued may give access to the share capital of companies in which the Company directly or indirectly owns more than half of the capital subject to the approval of the Extraordinary Shareholders' Meeting of the company in which the rights are exercised;
- the issue, with cancellation of preferential subscription rights, of ordinary shares or marketable securities giving access to the Company's share capital, whether new or outstanding shares of the Company, through the offers mentioned in Article L. 411-2 II of the French Monetary and Financial Code, within the limit of 20% of the share capital per year (fifteenth resolution regarding the authorization that can only be used outside periods of public tender offers for the Company's securities, and twentieth resolution regarding the authorization that can only be used during periods of public tender offers);
- it be authorized, from the date of this Combined Shareholders' Meeting, for a period of twenty-six months, to issue ordinary shares or various marketable securities giving access to the Company's share capital, within the limit of 10% of the share capital at the issue date, in consideration for contributions in kind to the Company in the form of shares or marketable securities giving access to the share capital of other companies (seventeenth resolution regarding the authorization that can only be used outside periods of public tender offers for the Company's securities, and twenty-second resolution regarding the authorization that can only be used during periods of public tender offers);

The overall nominal amount of capital increases that may be carried out immediately or at a later date under the resolutions thirteen to twenty-two and twenty-six to twenty-seven may not exceed €265 million, as provided in the twenty-third resolution, noting that:

- the nominal amount of capital increases that may be carried out immediately or at a later date under each of the resolutions thirteen to fifteen and eighteen to twenty may not exceed €225 million, and
- the total nominal amount of capital increases that may be carried out immediately or at a later date under the resolutions thirteen to twenty-two may not exceed €225 million.

The overall nominal amount of debt instruments that may be issued under resolutions thirteen to twenty-two and twenty-six to twenty-seven may not exceed €5 billion, as provided in the twenty-third resolution, it being specified that the nominal amount of debt securities that may be issued under resolutions thirteen to twenty-two may not exceed €5 billion.

These ceilings include the additional number of shares and securities to be issued as part of the authorizations implemented (i) under the thirteenth, fourteenth and fifteenth resolutions that can only be used outside periods of public tender offers for the Company's securities and (ii) under the eighteenth, nineteenth and twentieth resolutions that can only be used during periods of public tender offers, as provided in Article L. 225-135-1 of the French Commercial Code, if you adopt the sixteenth and twenty-first resolutions.

It is the responsibility of your Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to report on the fairness of data drawn from the financial statements, on the proposal to cancel the preferential subscription rights, and on certain other information about these transactions provided in that 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 included verifying the contents of the Board of Directors' report on these transactions and on the methods used to determine the price of the shares to be issued.

Subject to a subsequent examination of the conditions governing the issues to be decided, we have no matters to report as to the methods used to determine the price for the shares to be issued under the fourteenth, fifteenth, nineteenth and twentieth resolutions, as provided in the Board of Directors' report.

Moreover, as the methods used to determine the issue price of the shares to be issued in accordance with the thirteenth, seventeenth, eighteenth and twenty-second resolutions are not specified in that report, we cannot report on the choice of constituent elements used to determine the price of the shares to be issued.

As the final conditions of the issues have not been set, we cannot report on them or, consequently, on the proposal to cancel your preferential subscription rights made under the fourteenth, fifteenth, nineteenth and twentieth resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplemental report, as appropriate, when your Board of Directors has used this authorization to issue marketable securities that are equity securities giving access to the share capital or entitling the allocation of debt instruments, in the event of the issuance of marketable securities giving access to equity securities to be issued, and in the event of the issuance of ordinary shares with cancellation of shareholders' preferential subscription rights.

## 2. Report on the capital decrease by cancellation of treasury shares, under the twenty-fifth resolution

In accordance with Article L. 225-209 of the French Commercial Code governing capital decreases through the cancellation of repurchased shares, we hereby report on our assessment of the causes and conditions of the proposed capital decrease.

Your Board of Directors proposes that you grant it, for a period of twenty-six months from the date of this Combined Shareholders' Meeting, all powers to cancel, within the limit of 10% of the Company's share capital and within a twenty-four month period, the shares purchased under the authorization for your Company to purchase its own shares in accordance with the aforementioned Article.

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 included verifying the fairness of the causes and conditions of the proposed capital decrease, which is unlikely to undermine the equality of the shareholders.

We have no matters to report on the causes and conditions of the proposed capital decrease.

## 3. Report on the capital increase through the issue of shares and marketable securities giving access to equity securities to be issued, with cancellation of preferential subscription rights, reserved for employees who are members of the ENGIE group's employee savings plans, under the twenty-sixth resolution

In accordance with the role laid out in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby report on the proposed delegations of authority to the Board of Directors to decide a capital increase, on one or more occasions, through the issue of shares or marketable securities giving access to the Company's shares to be issued, with cancellation of preferential subscription rights, reserved for employees who are members of an employee savings plan set up within the Group by the Company and the French or foreign entities included in the Company's scope of consolidation in application of Article 3344-1 of the French Labor Code (*Code du travail*), with the proviso that this authorization may be used for the purposes of implementing the so-called leveraged "Multiple" investment formulas, a transaction upon which you are called to vote.

The nominal amount of capital increases that may be carried out immediately or in the future under this resolution may not exceed 2% of the share capital on the day of the implementation of the delegation, provided that this limit is common to the capital increases carried out pursuant to the twenty-seventh resolution of this Combined Shareholders' Meeting and will be counted against the overall ceiling of €265 million referred to in the twenty-third resolution of this Combined Shareholders' Meeting.

This capital increase is submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labor Code.

On the basis of its report, your Board of Directors proposes that you authorize it, for a period of twenty-six months from the date of this Combined Shareholders' Meeting, to decide on one or more issues and cancel your preferential subscription rights to the shares to be issued. Where appropriate, it shall be responsible for setting the definitive terms of issue for this transaction.

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. It is our responsibility to report on the fairness of data drawn from the financial statements, on the proposal to cancel the preferential subscription rights, and on certain other information about the issue provided in that 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 included verifying the contents of the Board of Directors' report on this transaction and on the methods used to determine the price of the equity securities to be issued.

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

As the final conditions governing the issue have not been set, we have no opinion to express in their regard or, consequently, on the proposal made to cancel your preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, as appropriate, once your Board of Directors uses this authorization.

**4. Report on the capital increase through the issue of shares or marketable securities giving access to the Company's equity securities to be issued, with cancellation of preferential subscription rights, reserved for all entities created as part of the implementation of ENGIE group's international employee shareholding plan, under the twenty-seventh resolution**

In accordance with the role laid out in Articles L. 228 -92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby report on the proposed delegations of authority to the Board of Directors to decide a capital increase, on one or more occasions, through the issue of shares and/or marketable securities giving access to the Company's equity securities to be issued, with cancellation of preferential subscription rights, reserved for the category of legal persons constituting any entities under French or foreign law whose sole purpose is to subscribe, hold and sell shares of the Company or other financial instruments as part of the implementation of one of the ENGIE group's international employee shareholding plans, including any companies created to implement the leveraged "Multiple" investment formula, or any trusts set up to establish a Share Incentive Plan under English law, a transaction upon which you are called to vote.

The nominal amount of capital increases that may be carried out immediately or in the future under this resolution may not exceed 0.5% of the share capital as of the date of implementation of the delegation and will be counted against the ceiling of 2% of the share capital of the delegation under the twenty-sixth resolution of this Combined Shareholders' Meeting, and the overall ceiling of €265 million provided in the twenty-third resolution.

On the basis of its report, your Board of Directors proposes that you authorize it, for a period of eighteen months from September 1, 2018, to decide a capital increase on one or more occasions, with cancellation of your preferential subscription rights to the shares to be issued. Where appropriate, it shall be responsible for setting the conditions governing this transaction.

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. It is our responsibility to report on the fairness of data drawn from the financial statements, on the proposal to cancel the preferential subscription rights, and on certain other information about the issue provided in that 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 included verifying the contents of the Board of Directors' report on this transaction and on the methods used to determine the price of the shares to be issued.

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

As the final conditions governing the issue have not been set, we have no opinion to express in their regard or, consequently, on the proposal made to cancel your preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, as appropriate, once your Board of Directors uses this authorization.

**5. Report on the free award of outstanding bonus shares to all employees and corporate officers of the Group companies, corporate officers of the Company excluded, and to employees benefiting from ENGIE group's international employee shareholding plan under the twenty-eighth resolution**

In accordance with the role laid out in Article L. 225-197-1 of the French Commercial Code, we hereby report on the proposed free award of outstanding bonus shares of the Company to (i) all or some of the employees of the Company, as well as employees and corporate officers of companies or groups linked to it under the conditions referred to in Article L. 225-197-2 of the French Commercial Code, corporate officers of the Company excluded, provided that the award should be made either to the benefit of all employees through a bonus share allocation plan, or to (ii) employees participating in an ENGIE group international employee shareholding plan, a transaction upon which you are called to vote.

On the basis of its report, your Board of Directors proposes that you authorize it, for a period of thirty-eight months from the date of this Combined Shareholders' Meeting, to freely award outstanding bonus shares.

The total number of shares that may be awarded free of consideration may not exceed 0.75% of the Company's share capital as of the date of the decision to award the shares by the Board of Directors, combined with an annual sub-ceiling of 0.25% of the share capital, and will be counted against the overall ceiling for all awards provided for in the twenty-eight and twenty-ninth resolutions of this Combined Shareholders' Meeting.

It is the responsibility of the Board of Directors to prepare a report on the proposed transaction. It is our responsibility to inform you, where appropriate, of our observations on the information provided to you on the proposed transaction.

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 included verifying that the procedures proposed and described in the Board of Directors' report are in compliance with current legal provisions.

We have no matters to report on the information provided in the Board of Directors' report on the proposed transaction to authorize the free granting of existing shares.

**6. Report on the free award of outstanding bonus shares to certain employees and corporate officers of the Group companies, corporate officers of the Company excluded, under the twenty-ninth resolution**

In accordance with the role laid out in Article L. 225-197-1 of the French Commercial Code, we hereby report on the proposed free award of outstanding bonus shares to certain employees of the Company and certain employees and corporate officers companies or groups linked to it, corporate officers of the Company excluded, under the award and performance conditions described in the report of your Board of Directors, a transaction upon which you are called to vote.



## Statutory Auditors' reports

On the basis of its report, your Board of Directors proposes that you authorize it, for a period of thirty-eight months from the date of this Combined Shareholders' Meeting, to freely award outstanding bonus shares.

The total number of shares that may be awarded free of consideration may not exceed 0.75% of the Company's share capital as of the date of the decision to award the shares by the Board of Directors, combined with an annual sub-ceiling of 0.25% of the share capital, and will be counted against the overall ceiling for all awards provided for in the twenty-eight and twenty-ninth resolutions of this Combined Shareholders' Meeting.

It is the responsibility of the Board of Directors to prepare a report on the proposed transaction. It is our responsibility to inform you, where appropriate, of our observations on the information provided to you on the proposed transaction.

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 included verifying that the terms and conditions proposed and described in the Board of Directors' report are in compliance with current legal provisions.

We have no matters to report on the information provided in the Board of Directors' report on the proposed transaction to authorize the free granting of existing shares.

Neuilly-sur-Seine and Paris-La Défense, March 23, 2018

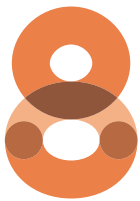
The Statutory Auditors

**DELOITTE & ASSOCIÉS**

Pascal Pincemin

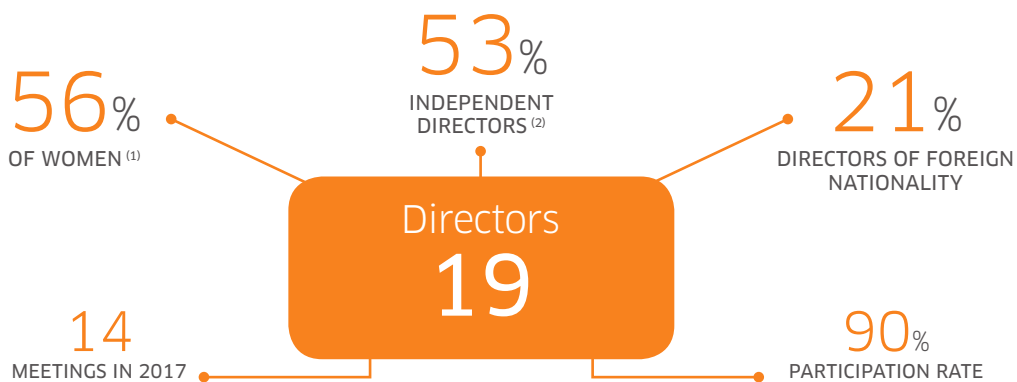
**ERNST & YOUNG et Autres**

Stéphane Pédrón

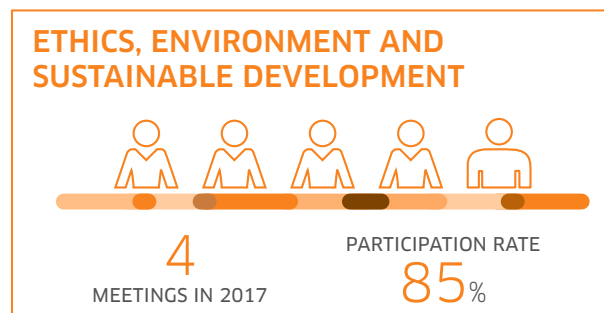
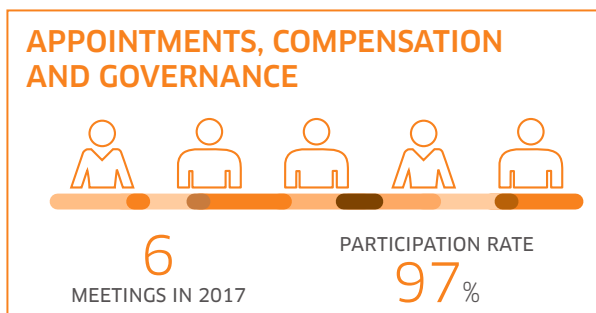
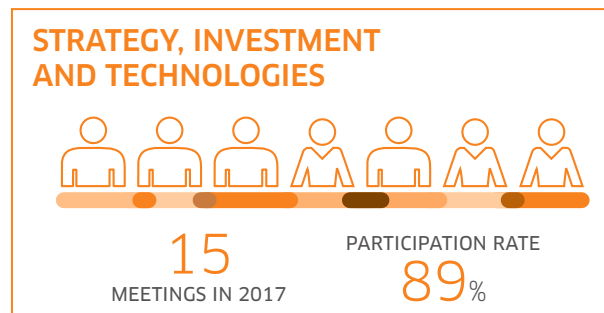
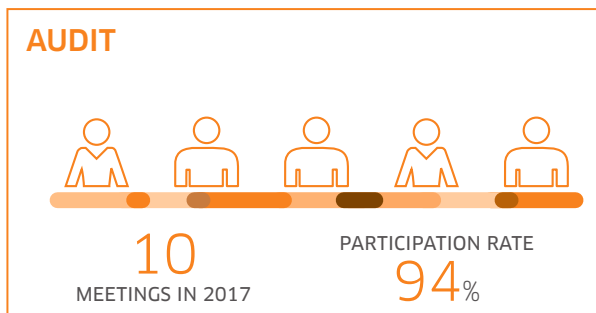


# Organisation and Composition of the Board of Directors

## Board of Directors



## Committees



(1) In assessing the ratio of women to men on Boards of Directors, the law stipulates that Directors who are employee representatives – who are not elected by the General Shareholders' Meeting – are not taken into account.

(2) Pursuant to the Afep-Medef Code, the number of Directors representing employees and employee shareholders is not counted when determining the percentage of independent Directors.



## Directors in office

### Directors elected by the Shareholders' Meeting



**Gérard Mestrallet**

**Chairman of the Board of Directors**

French citizen, born April 1, 1949  
in Paris, France (18<sup>th</sup> arrondissement)  
69 years old



**Aldo Cardoso**

**Member of the Audit Committee**

**Member of the Strategy, Investment and Technology Committee**

French citizen, born March 7, 1956  
in Tunis, Tunisia  
62 years old



**Isabelle Kocher**

**Chief Executive Officer**

French citizen, born December 9, 1966  
in Neuilly-sur-Seine, France  
51 years old



**Barbara Kux**

**Member of the Ethics, Environment and Sustainable Development Committee**

Swiss citizen, born February 26, 1954  
in Zurich, Switzerland  
64 years old



**Ann-Kristin Achleitner**

**Chairman of the Ethics, Environment and Sustainable Development Committee**

German citizen, born March 16, 1966  
in Düsseldorf, Germany  
52 years old



**Françoise Malrieu**

**Chairman of the Appointments, Compensation and Governance Committee**

**Member of the Audit Committee**

**Member of the Ethics, Environment and Sustainable Development Committee**

French citizen, born February 7, 1946  
in Savigny-sur-Orge, France  
72 years old



**Edmond Alphandéry**

**Chairman of the Strategy, Investment and Technology Committee**

**Member of the Audit Committee**

French citizen, born September 2, 1943  
in Avignon, France  
74 years old



**Marie-José Nadeau**

**Chairman of the Audit Committee**

**Member of the Strategy, Investment and Technology Committee**

Canadian citizen, born May 28, 1953  
in Ottawa, Canada  
64 years old



**Fabrice Brégier**

**Member of the Appointments, Compensation and Governance Committee**

French citizen, born July 16, 1961  
in Dijon, France  
56 years old



**Lord Ricketts of Shortlands**

**Member of the Appointments, Compensation and Governance Committee**

British citizen, born September 30, 1952  
in Sutton Coldfield, United Kingdom  
65 years old

## Directors elected by the Shareholders' Meeting, on the proposal of the French State



### Patrice Durand<sup>(1)</sup>

**Member of the Strategy, Investment and Technology Committee (since March 1, 2017)**

French citizen, born May 11, 1953 in Paris, France (7th arrondissement)  
65 years old



### Catherine Guillouard<sup>(2)</sup>

**Member of the Strategy, Investment and Technology Committee**

French citizen, born January 23, 1965 in Cannes, France  
53 years old



### Stéphane Pallez<sup>(2)</sup>

French citizen, born August 23, 1959 in Paris, France (16th arrondissement)  
58 years old



### Mari-Noëlle Jégo-Laveissière<sup>(1)</sup>

**Member of the Ethics, Environment and Sustainable Development Committee**

French citizen, born March 13, 1968 in Hennebont, France  
50 years old

## Director representing the French State



### Lucie Muniesa<sup>(1)</sup>

**Member of the Audit Committee**

**Member of the Strategy, Investment and Technology Committee**

**Member of the Appointments, Compensation and Governance Committee**

French citizen, born February 22, 1975 in Blagnac, France  
43 years old

## Directors representing employees and employee shareholders



### Alain Beullier

**Member of the Appointments, Compensation and Governance Committee**

French citizen, born March 26, 1964 in Laval, France  
54 years old



### Olivier Marquer

**Member of the Ethics, Environment and Sustainable Development Committee**

French citizen, born June 28, 1974 in Livry-Gargan, France  
43 years old



### Philippe Lepage

**Member of the Strategy, Investment and Technology Committee**

French citizen, born June 17, 1964 in Le Mans, France  
53 years old



### Christophe Aubert

**Member of the Audit Committee**

French citizen, born April 4, 1964 in Versailles (Yvelines)  
54 years old

## Government Commissioner

### Laurent Michel

French citizen, born March 10, 1966 in Lyon, France  
52 years old

### Anne-Florie CORON (substitute)

French citizen, born December 1, 1981 in l'Haÿ-les-Roses (Val-de-Marne)  
36 years old

(1) Private sector.

(2) Public sector



## Directors whose appointment is being submitted to the Shareholders Meeting

### Information on each of the candidates for appointment as Director

#### **JEAN-PIERRE CLAMADIEU, FRENCH CITIZEN, BORN AUGUST 15, 1958 IN CHAMBÉRY (SAVOIE)**

Jean-Pierre Clamadieu is a graduate of the Paris École Nationale Supérieure des Mines and a mining engineer. He began his career as a ministerial adviser in various French government departments, in particular working for the Minister of Industry before serving as technical adviser to the Minister of Labor. In 1993 he joined the Rhône-Poulenc group, where he held a number of senior management positions. In 2003 he was appointed Chief Executive Officer of the Rhodia group, and then its Chairman and Chief Executive Officer in 2008. In September 2011, following Rhodia's merger with Solvay, Jean-Pierre Clamadieu was appointed Vice-Chairman of Solvay's Executive Committee and Chairman of Rhodia's Board of Directors. Since May 2012, Jean-Pierre Clamadieu has been Chairman of Solvay's Executive Committee and a member of its Board of Directors.

#### **Current directorships and offices**

Director and Chairman of the Executive Committee of Solvay<sup>(1)</sup> (Belgium)  
 Director of AXA<sup>(1)</sup>  
 Vice-Chairman of the Executive Committee of the World Business Council for Sustainable Development (WBCSD) (Switzerland)  
 Director of France Industrie

#### **Other directorships and offices held within the past five years**

Director of Faurecia<sup>(1)</sup> and SNCF  
 Chairman of the CEFIC (European Chemical Industry Council)  
 Director of the International Council of Chemical Associations (ICCA)  
 Chairman of the Board of Directors of Rhodia<sup>(1)</sup>  
 Chairman and Chief Executive Officer of Rhodia<sup>(1)</sup>  
 Chairman of the MEDEF Sustainable Development Commission  
 Chairman of the MEDEF International Board of French and Brazilian business leaders

*(1) Listed company.*

The Airbus<sup>(1)</sup> Board of Directors asked shareholders to approve the appointment of Jean-Pierre Clamadieu as a director at their meeting of April 11, 2018

Jean-Pierre Clamadieu holds 10,000 ENGIE shares.

### ROSS MCKINNES, DUAL FRENCH-AUSTRALIAN CITIZEN, BORN MARCH 8, 1954 IN CALCUTTA (INDIA)

An Oxford graduate, Ross McKinnis began his career in 1977 with Kleinwort Benson, first in London and then in Rio de Janeiro. In 1980 he joined Continental Bank (now Bank of America) where he held a number of corporate finance positions, first in Chicago and then in Paris. In 1989 he joined Eridania Beghin-Say where he was appointed Chief Financial Officer in 1991, before becoming a member of the Board of Directors in 1999. In 2000, Ross McKinnis joined Thomson-CSF (now Thales) as Executive Vice President and Chief Financial Officer, playing a key role in the group's transformation. In 2005 he moved to PPR (now Kering) as Executive Vice President for Finance and Strategy. He was appointed to the Supervisory Board of Générale de Santé in 2006, and served as acting Chairman of its Management Board from March to June 2007. From 2007 to 2009, he was Vice Chairman of Macquarie Capital Europe, specializing in infrastructure investments. In March 2009, Ross McKinnis joined Safran and became Executive Vice President, Economic and Financial Affairs the following June. From July 2009 to April 2011 he was a member of the Executive Board, and then from April 2011 to April 2015 he was Deputy Chief Executive Officer. On April 23, 2015 he was named Chairman of the Board of Safran. In February 2015, Ross McKinnis was appointed by the French Ministry of Foreign Affairs as Special Representative for Economic Relations with Australia, within the scope of France's economic diplomacy policy. At the end of 2016, he joined the High Committee for Corporate Governance, following his nomination by AFEP (French association of large companies) and MEDEF (French employers' union). In October 2017, the French Prime Minister appointed Ross McKinnis co-chairman of the "Action Publique 2022" committee, charged with proposing public policy reforms. In January 2018 he joined Lectra's Board of Directors, and was appointed Trustee of the IFRS Foundation.

#### Current directorships and offices

Chairman of the Board of Directors of Safran<sup>(1)</sup>  
 Director of Lectra<sup>(1)</sup> and Eutelsat Communications<sup>(1)</sup>  
 Co-Chairman of the "Action Publique 2022" committee  
 Member of the High Committee for Corporate Governance  
 Special Representative for Economic Relations with Australia  
 Non-executive partner of SICOM, the general partner of VIVESCIA Industries  
 Trustee and Director of the IFRS Foundation

#### Other directorships and offices held within the past five years

Director of Faurecia<sup>(1)</sup>, IMI Plc<sup>(1)</sup> (United Kingdom), Global Motors Inc. (USA), Limoni SpA (Italy), Financière du Planier and Permanent Representative on the Board of Directors of Santé SA (Luxembourg) and Générale de Santé<sup>(1)</sup>.  
 Within the Safran group: Deputy Chief Executive Officer of Safran, Director of Safran USA, Inc. (United States), Safran Nacelles, Safran Helicopter Engines, Safran Landing Systems, Safran Identity and Security, Safran Aircraft Engines, Safran Electronics & Defense, Vallaroché Conseil, and Permanent Representative on the Board of Directors of Etablissements Vallaroché and Soreval.

<sup>(1)</sup> Listed company.

Ross McKinnis holds 500 ENGIE shares.

## Composition of the Board of Directors at the end of this General Meeting

In case of appointment by the Shareholders' Meeting of Jean-Pierre Clamadieu and Ross McKinnis, at the close of the Shareholder's Meeting of May 18, 2018, the Board of Directors would be composed of 19 members as follows:

- nine independent directors, representing a proportion of 60% of the Board (percentage calculated pursuant to the AFEP-MEDEF Code which stipulates that directors representing employees and employee shareholders are not taken into account when calculating the proportion of independent directors);
- eight women, representing a proportion of 50% of the Board (percentage calculated pursuant to the law which stipulates that the number of directors representing employees who are not elected by the Shareholders' Meeting is not taken into account in calculating the proportion of women and men);
- four non-French directors and one director with dual Australian-French nationality.

Moreover, subject to the Shareholders' approval, the Board will appoint Jean-Pierre Clamadieu as Chairman of the Board of Directors, and Ross McKinnis as member of the Audit Committee.



## Organisation and Composition of the Board of Directors

# Share ownership certificate request form

To be sent by the shareholder to the financial institution with which the bearer shares are deposited.



Public limited company with share capital of €2,435,285,011  
Corporate headquarters: 1, place Samuel de Champlain  
92400 Courbevoie – France  
542 107 651 RCS NANTERRE

**Address:**

(to be sent by you to your financial institution)

.....  
.....  
.....

Dear Sir/Madam,

With a view to the **Ordinary and Extraordinary Shareholders' Meeting** of ENGIE to be held on **Friday, May 18, 2018**, at 2:30 p.m., at Palais des Congrès (Grand Auditorium), 2, place de la Porte Maillot – 75017 Paris (France), I hereby request that you prepare a share ownership certificate, specifying the number of bearer shares that I own, which are recorded in the register of bearer shares held by your Institution.

I hereby request that you inform Société Générale (Service des Assemblées Générales – Sgss/Sbo/Cis/Iss/Gms – CS 30812 – 44308 Nantes Cedex 3) by **May 16, 2018 at midnight (Paris time)** that this Statement has been prepared.

In addition,

- I plan to attend this Shareholders' Meeting in person and therefore request an admission ticket;
- I do not plan to attend this Shareholders' Meeting, but still plan to participate in it and therefore ask you to send a voting form to allow me to:
  - assign a proxy;
  - vote by mail.

Sincerely,

Signed in ....., on ..... 2018

Signature

Sender:

.....  
.....  
.....  
.....



# Shareholder documentation and information request form

(Art. R 225-81 of the French Commercial Code)

This request should be sent to **Société Générale –  
Service des Assemblées Générales**



Public limited company with share capital of €2,435,285,011  
Corporate headquarters: 1, place Samuel de Champlain  
92400 Courbevoie – France  
542 107 651 RCS NANTERRE

**To be sent to:**  
**Société Générale**  
**Service des Assemblées Générales**  
**Sgss/Sbo/Cis/Iss/Gms CS 30812**  
**44308 Nantes Cedex 3**

or using the pre-paid envelope enclosed for registered  
shareholders

Dear Sir/Madam,

With a view to the **Ordinary and Extraordinary Shareholders' Meeting of May 18, 2018** in Paris, I the undersigned:

LAST NAME: .....

FIRST NAME(S): .....

ADDRESS: .....

.....

.....

hereby request the documentation and the information relating to the Ordinary and Extraordinary Shareholders' Meeting called for May 18, 2018 as provided for by Article R. 225-83 of the French Commercial Code.

- by mail
- by email at the following address

Signed in ....., on ..... 2018

Signature

**NOTE** - At their sole request, holders of registered shares may receive the documentation and the information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code, prior to each subsequent shareholders' meeting.



Notes:

Notes:

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This notice of meeting is translated into English. In case of contradiction, the original French version shall prevail.

A public limited company with share capital of €2,435,285,011  
Corporate headquarters: 1, place Samuel de Champlain  
92400 Courbevoie - France  
Phone: +33 (0)1 44 22 00 00  
Trade and Companies Register: 542 107 651 RCS NANTERRE  
VAT FR 13 542 107 651



[engie.com](https://www.engie.com)

