

Ordinary and Extraordinary Shareholders' General Meeting **OF APRIL 23, 2012**

ADDENDUM, PRESENTED BY THE BOARD OF DIRECTORS, TO THE AGENDA, THE DRAFT RESOLUTIONS, AND THE BOARD REPORT ON THE RESOLUTIONS

The purpose of this Addendum is to present the amendments to the agenda, the draft resolutions and the report of the Board of Directors on the resolutions, decided by the Board of Directors on April 2, 2012, in order to allow the shareholders to choose between a payment in cash or in shares, of the totality of the final dividend due in respect of the fiscal year 2011, or any interim dividend in respect of the fiscal year 2012 that could be decided by the Board of Directors.

1. ADDENDUM TO THE AGENDA

On 2 April 2012, the Board of Directors decided to ask the Ordinary Shareholders' General Meeting, to grant the shareholders, for any interim dividend in respect of the fiscal year 2012 that could be decided by the Board, the possibility to opt for a payment in shares of the totality of any such interim dividend.

Therefore, the Board of Directors amended the agenda of April 23, 2012 Ordinary and Extraordinary Shareholders' General Meeting, to add the following item:

"Option for the payment in shares of interim dividends (26th resolution)"

The agenda will henceforth be the following:

Decisions within the competence of the Ordinary Shareholders' General Meeting

- Board of Directors' report.
- Statutory Auditors' reports.
- Approval of the transactions and parent company financial statements for the year ended December 31, 2011 **(1st resolution)**.
- Approval of the consolidated financial statements for the year ended December 31, 2011 **(2nd resolution)**.
- Appropriation of net income and declaration of dividend for the year ended December 31, 2011 **(3rd resolution)**.
- Approval of regulated agreements **(4th resolution)**.
- Authorization of the Board of Directors to trade in the Company's shares **(5th resolution)**.
- Reappointment of Gérard Mestrallet as Director **(6th resolution)**.
- Reappointment of Jean-François Cirelli as Director **(7th resolution)**.
- Reappointment of Jean-Louis Beffa as Director **(8th resolution)**.
- Reappointment of Paul Desmarais Jr. as Director **(9th resolution)**.
- Reappointment of Lord Simon of Highbury as Director **(10th resolution)**.
- Appointment of Gérard Lamarche as Observer **(11th resolution)**.

Decisions within the competence of the Extraordinary Shareholders' General Meeting

- Board of Directors' report.
- Statutory Auditors' reports.
- Delegation of authority to the Board of Directors to (i) issue common 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 **(12th resolution)**.
- Delegation of authority to the Board of Directors to (i) issue common 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 **(13th resolution)**.
- Delegation of authority to the Board of Directors to issue common 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 **(14th resolution)**.
- Delegation of authority to the Board of Directors to increase the number of securities to be issued, with or without preferential subscription rights, in application of the 12th, 13th and 14th resolutions, within the limit of 15% of the initial issue **(15th resolution)**.
- Delegation of authority to the Board of Directors to issue shares and/or other securities in consideration for contributions of securities to the Company, within the limit of 10% of the share capital **(16th resolution)**.
- Delegation of authority to the Board of Directors to increase the share capital by issuing shares, with preferential subscription rights waived, for the benefit of the Group employee savings plans' members **(17th resolution)**.
- Delegation of authority to the Board of Directors to increase the share capital, with preferential subscription rights waived, for the benefit of all entities created as part of the implementation of the GDF SUEZ Group international employee shareholding plan **(18th resolution)**.
- Limit on the overall ceiling for immediate and/or future capital increases **(19th resolution)**.
- Delegation of authority to the Board of Directors to increase the share capital by capitalizing premiums, reserves, earnings or other accounting items **(20th resolution)**.
- Authorization to the Board of Directors to reduce the share capital by cancellation of treasury stock **(21st resolution)**.
- Authorization to the Board of Directors to award bonus shares to employees and/or officers of the Company and/or Group companies **(22nd resolution)**.
- Update and amendment of Article 13 (Composition of the Board of Directors) of the bylaws **(23rd resolution)**.
- Amendment of Articles 16 (Chairman and Vice-Chairman of the Board of Directors) and 17 (Executive Management) of the bylaws **(24th resolution)**.
- Powers to implement the resolutions adopted by the General Shareholders' Meeting and to perform the related formalities **(25th resolution)**.

Decisions within the competence of the Ordinary Shareholders' General Meeting

- Option for payment in shares of interim dividends **(26th resolution)**.

2. ADDENDUM TO THE DRAFT RESOLUTIONS AND PURPOSE OF THE RESOLUTIONS

On April 2, 2012, the Board of Directors decided to:

- (i) amend the text of the third resolution submitted to the Ordinary Shareholders' General Meeting, in order to allow the shareholders to opt for a payment in shares of the totality of any of the final dividend in respect of the fiscal year 2011 ;
- (ii) ask the Ordinary Shareholders' General Meeting to grant the shareholders, for any interim dividend in respect of the fiscal year 2012 that could be decided by the Board of Directors, the possibility to opt for a payment in shares of the totality of any such interim dividend in respect of the fiscal year 2012 that could be decided by the Board of Directors.

Consequently the third resolution was modified as follows and a twenty-sixth resolution regarding the option for payment in shares of potential interim dividends was added:

Appropriation of net income (Resolution 3)

Purpose: The Board of Directors asks the Shareholders to acknowledge the distributable income for 2011 and to approve the appropriation of net income and the payment of a €1.50, noting that an interim dividend €0.83 was distributed on November 15, 2011.

The Board of Directors also asks you to grant each shareholder the possibility to opt for the payment in shares of the totality of the final dividend in respect of the fiscal year 2011.

The issue price of the new shares issued for the payment in shares will be equal to 90% of the average opening price of the shares on NYSE Euronext Paris during the 20 trading sessions prior to the date of the Shareholders' Meeting less the net amount of the final net dividend per share, in light of the interim dividend already paid. The new shares will carry dividend rights as of January 1, 2012.

Each shareholder may exercise this option via its financial intermediary between April 25 and May 11, 2012, inclusive and such option will apply to the total amount of the final net dividend that it is entitled to. After the expiration of this period, the dividend may only be paid in cash. With respect to shareholders who opt for cash payment of the final dividend, such cash part will be paid on May 24, 2012. With respect to shareholders who opt for the payment of the totality of the final dividend in shares, the shares will be delivered on the same date.

Third resolution

Appropriation of net income and declaration of dividend for the year ended December 31, 2011

The General Shareholders' Meeting, pursuant to the quorum and majority voting requirements for Ordinary General Shareholders' Meetings, notes that the balance sheet as of December 31, 2011 shows net income of €2,388,999,436 and retained earnings of €13,188,890,304.

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

In euro

Net income for the fiscal year ended December 31, 2011	2,388,999,436
Retained earnings as of December 31, 2011	13,188,890,304
TOTAL AMOUNT AVAILABLE FOR DISTRIBUTION	15,577,889,740
Dividend payout for 2011	3,347,424,255
Interim net dividend of €0.83 per share paid on November 15, 2011 as part of the 2011 dividend	1,838,157,996
Remaining net dividend to be paid out for 2011	1,509,266,259
The total net dividend payout for 2011	3,347,424,255
<i>i.e. will be paid out of:</i>	
• net income for the period, in the amount of: :	2,388,999,436
• retained earnings, in the amount of:	958,424,819

Accordingly, the General Shareholders' Meeting declares a net dividend for 2011 at €1.50 per share, or a total net dividend payout of €3,347,424,255. After deduction of the interim net dividend of €0.83 per share, paid on November 15, 2011 as part of the 2011 dividend and corresponding to the number of shares carrying dividend rights at that date, or 2,214,648,188 shares, the final dividend for 2011 comes to €0.67 per share, for a total net dividend payout of €1,509,266,259. The total dividend payout is based on the number of outstanding GDF SUEZ shares as of December 31, 2011 – i.e., 2,252,636,208 shares. Upon payment of the dividend, the dividend corresponding to the Company's treasury stock will be allocated to "Other Reserves".

Under Article 158, paragraph 3–2° of the French General Tax Code, the entire dividend is eligible for the 40% deduction available to individuals who are tax residents of France.

The Shareholders' General Meeting, pursuant to Articles L. 232-18 to L. 232-20 of the French Commercial Code and Article 26, paragraph 4 of the bylaws, decides to grant each shareholder the possibility to opt for a payment in shares of the totality of the final net dividend of €0.67 per share.

In accordance with Article L. 232-19 of the French Commercial Code, the issue price of the new shares, issued for the payment in shares, will be equal to 90% of the average opening price of the shares on NYSE Euronext Paris during the 20 trading sessions prior to the date of this Shareholders' Meeting less the amount of the final net dividend per share, in light of the interim dividend payment, such issue price being rounded up to the nearest euro cent.

Each shareholder may choose either method of payment of dividend but such election will apply to the total amount of the final net dividend that it is entitled to in respect of the shares it holds.

Any shareholder wishing to elect for the payment in shares for the totality of its final net dividend will have to so inform its financial intermediary between April 25 and May 11, 2012, inclusive. After the expiration of this period, the dividend may only be paid in cash. If the amount of the dividend to be received does not correspond to a whole number of shares, the dividend will be rounded down to the nearest whole number and a cash payment will be made by the Company for the difference.

The new shares will carry dividend rights as of January 1st, 2012, the start date of the current fiscal year.

With respect to shareholders who opt for cash payment of the final dividend they are entitled to, the dividend will be declared on April 25, 2012 and paid on May 24, 2012. With respect to shareholders who opt for the payment in shares of the totality of the final dividend, the shares will be delivered on May 24, 2012.

In accordance with Article L. 232-20 of the French Commercial Code, the General Shareholder's Meeting gives full authority to the Board of Directors, with a possibility to subdelegate as provided for by law, to take all measures to implement this decision, in order to, in particular, take all measures and carry out all operations related or subsequent to the exercise of the option, suspend the right to get the payment of the interim dividend in shares during a time period that cannot be longer than three months in case of increase in the share capital, carry out all useful formalities to the operation, the listing of the shares issued pursuant to this decision, the successful completion of the operation and the financial servicing of the shares, charging the costs of the increase in share capital resulting from dividend payment in shares on the related premium, and take on that amount the funds necessary to take the legal reserve to the tenth of the new share capital, report the number of shares issued and the completion of the share capital increase, amend the bylaws accordingly and carry out the publication formalities required by law.

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

Fiscal year	Number of shares carrying dividend rights (in millions)	Dividend (total amount) (in euros)	Net dividend (per share) (in euros)
2008 ⁽¹⁾	2,146 ⁽²⁾	4,729 millions	2.20 (1.40 + 0.80) ⁽³⁾
2009 ⁽¹⁾	2,216 ⁽⁴⁾	3,257 millions	1.47
2010 ⁽¹⁾	2,224 ⁽⁵⁾	3,336 millions	1.50

(1) Pursuant to the disclosure requirement set forth in Article 243 bis of the French General Tax Code, it is noted that dividends for the fiscal years ended December 31, 2008, December 31, 2009 and December 31, 2010 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 2008 in May 2009. It is lower than the number at the time of payment of the interim dividend for 2008 due to the purchase between these two dates of treasury stock not entitled to dividends.

(3) €1.40 of the dividend distributed under the continuing policy of annual dividend payouts and €0.80 as a one-time increase.

(4) This number corresponds to shares carrying dividend rights at the time of payment of the final dividend for 2009 in May 2010. It is comparable to the number at the time of payment of the interim dividend in 2009.

(5) This number corresponds to shares carrying dividend rights at the time of payment of the final dividend for 2010 in May 2011. It is comparable to the number at the time of payment of the interim dividend in 2010.

Option for payment in shares of interim dividends (Resolution 26)

Purpose: The Board of directors asks you to grant each shareholder, for any interim dividend in respect of the fiscal year 2012 that could be decided by the Board of Directors, the possibility to opt for a payment in shares of the totality of any such interim dividend. Such decision will be made subject to condition precedent of the acquisition of the existing shares of International Power which are not yet held by the Company or a company it controls. As a result, if the Board of Directors did not note that such condition was met prior to its interim distribution dividend, such interim dividend would be paid in cash only.

The issue price of the new shares will be equal to 90% of the average opening price of the shares on NYSE Euronext Paris during the 20 trading sessions prior to the date of the Board of Directors' distribution decision, less the net amount of the interim net dividend per share to be paid. The new shares will carry dividend rights as of January 1, 2012 and will therefore give right to any distribution decided after they are issued.

Each shareholder may exercise this option via its financial intermediary, for a three-week period after the date of the distribution decision. After the expiration of this period, the dividend may only be paid in cash. The interim dividend, in cash or in shares, will be paid according to the calendar set out by the Board of Directors.

Twenty-sixth resolution

Option for payment in shares of interim dividends

The Shareholders' General Meeting, pursuant to the quorum and majority requirements applicable to the Ordinary Shareholders' General Meeting, after reviewing the Board of Directors' report, and pursuant to Article 26, paragraph 4 of the bylaws, decides that each shareholder will be granted, for any interim dividend in respect of the fiscal year 2012 that could be decided by the Board of Directors pursuant to Article L. 232-12 of the French Commercial Code until the Ordinary Shareholders' General Meeting approving the company financial statements for the fiscal year ended December 31, 2012, the possibility to opt for a payment in shares of the total amount of any such interim net dividend that it is entitled to in respect of the shares it holds. This decision is made subject to the condition precedent of the acquisition of the existing shares of International Power which are not yet held by the Company or a company it controls. As a result, if the Board of Directors did not note that such condition was met prior to its interim distribution dividend, such interim dividend would be paid in cash only.

Pursuant to Articles L. 232-19 of the French Commercial Code, should this option be chosen, the issue price of the new shares will be equal to 90% of the average opening price of the shares on NYSE Euronext Paris during the 20 trading sessions prior to the date of the distribution decision of the interim net dividend, less the net amount of the interim dividend, such issue price being rounded up to the nearest euro cent.

Each shareholder may choose either method of payment for each interim dividend but such option will apply to the total amount of the interim net dividend it is entitled to.

If the amount of the interim dividend for which the option is exercised does not correspond to a whole number of shares, the dividend will be rounded down to the nearest whole number and a cash payment will be made by the Company for the difference.

The new shares will carry dividend rights as of January 1, 2012, and will therefore and will therefore give rights to any distribution decided as from the day they are issued.

The shareholders may elect for a payment in shares of any interim net dividend, in the aforementioned conditions, for a three-week period after the date of the distribution decision by the Board of Directors. After the expiration of this period, the interim dividend may only be paid in cash.

With respect to shareholders who opt for a cash payment, the interim dividend they are entitled to will be paid on a date set by the Board of Directors which will be after the end of the aforementioned option period. With respect to the shareholders who opt for the payment in shares of the total amount of interim dividend they are entitled to, the shares will be delivered on a date set by the Board of Directors which will also be after the end of the aforementioned option period.

The General Shareholder's Meeting gives full authority to the Board of Directors, with a possibility to sub-delegate as provided for by law, to take all measures to implement this decision, in order to, in particular, take all measures and carry out all operations related or subsequent to the exercise of the option, suspend the right to get the payment of the interim dividend in shares during a time period that cannot be longer than three months in case of increase in the share capital, carry out all useful formalities to the operation, the listing of the shares issued pursuant to this decision, the successful completion of the operation and the financial servicing of the shares, charging the costs of the increase in share capital resulting from dividend payment in shares on the related premium, take on that amount the funds necessary to take the legal reserve to the tenth of the new share capital, report the number of shares issued and the completion of the share capital increase, amend the bylaws accordingly and carry out the publication formalities required by law.

3. ADDENDUM TO THE BOARD OF DIRECTORS' REPORT ON THE RESOLUTION

On April 2, 2012, the Board of Directors decided to:

- (i) amend the text of the third resolution submitted to the Ordinary Shareholders' General Meeting, in order to allow the shareholders to opt for a payment in shares of the totality of the final dividend in respect of the fiscal year 2011;
- (ii) ask the Ordinary Shareholders' General Meeting, to grant the shareholders, for any interim dividend in respect of the fiscal year 2012 that could be decided by the Board of Directors, the possibility to opt for a payment in shares of the totality of any such interim dividend.

Consequently the third resolution was modified as above, a new item "Option for payment in shares of interim dividends (26th resolution)" was added to the agenda and a twenty-sixth resolution was added to the draft resolutions.

The Board of Directors thus amended its report on the resolutions as follows on the third resolution. The Board also complemented such report with respect to the twenty-sixth resolution.

Appropriation of net income and declaration of dividend for fiscal year 2011 (3rd resolution)

The third resolution's object is the appropriation of the net income and the declaration of dividend for the fiscal year 2011.

In euros

Retained earnings at December 31, 2011:	13,188,890,304
Net income for the fiscal year ended December 31, 2011:	2,388,999,436
Total amount available for distribution:	15,577,889,740

The Shareholders are asked to appropriate the net income for the period as follows:

In euros

Dividend payout for 2011	3,347,424,255
Interim dividend paid on November 15, 2011 to be deducted from the total dividend for fiscal year 2011	1,838,157,996
Remaining net dividend to be paid out for 2011:	1,509,266,259
The total dividend for fiscal year 2011 will be paid out of:	3,347,424,255
• net income for the period, in the amount of:	2,388,999,436
• retained earnings, in the amount of:	958,424,819

If the Shareholders' General Meeting approves that proposal, the net dividend for the fiscal year 2011 will be €1.50 per share – *i.e.*, a total net dividend payout of €3,347,424,255.

After deduction of the interim net dividend of €0.83 per share, paid on November 15, 2011, from the total dividend for fiscal year 2011, and based on the number of dividend bearing shares as of this date – *i.e.* 2,214,648,188 shares the final dividend for fiscal year 2011 comes to €0.67 per share, for a total net dividend payout of €1,509,266,259. The total dividend payout is based on the number of outstanding GDF SUEZ shares as of December 31, 2011 – *i.e.* 2,252,636,208 shares.

On the date of the dividend payment, the dividend corresponding to the Company's treasury stock will be allocated to "Other Reserves".

Under Article 158, paragraph 3–2° of the French General Tax Code, the entire dividend is eligible for the 40% deduction available to individuals who are tax residents of France.

It is also proposed to the Shareholders' General Meeting, pursuant to Articles L. 232-18 to L. 232-20 of the French Commercial Code and Article 26, paragraph 4 of the bylaws, to offer to each shareholder the choice between a payment in cash or in shares for the totality of the final net dividend of €0.67 per share.

In accordance with Article L. 232-19 of the French Commercial Code, the issue price of the new shares will be equal to 90% of the average opening price of the shares on NYSE Euronext Paris during the 20 trading sessions prior to the date of this Shareholders' Meeting less the amount of the final net dividend per share, in light of the interim dividend payment, such issue price being rounded up to the nearest euro cent.

Each shareholder may choose either method of payment of the dividend but such election will apply to the total amount of the final net dividend that it is entitled to in respect of the shares it holds.

Any shareholder wishing to elect for the payment in shares for the totality of its final net dividend will have to so inform its financial intermediary between April 25 and May 11, 2012, inclusive. After the expiration of this period, the dividend may only be paid in cash. If the amount of the dividend to be received in shares does not correspond to a whole number of shares, the dividend will be rounded down to the nearest whole number and a cash payment will be made by the Company for the difference.

The new shares will carry dividend rights as of January 1st, 2012, the start date of the current fiscal year.

With respect to shareholders who opt for cash payment of the final dividend owed, the dividend will be declared on April 25, 2012 and paid on May 24, 2012. With respect to shareholders who opt for the payment in shares of the totality of the dividend, the shares will be delivered on May 24, 2012.

In accordance with Article L. 232-20 of the French Commercial Code, the General Shareholder's Meeting is invited to grant full powers to the Board to take all measures to implement this decision, in order to, in particular, take all measures and carry out all operations related or subsequent to the exercise of the option, suspend the right to get the payment of the interim dividend in shares during a time period that cannot be longer than three months in case of increase in the share capital, carry out all useful formalities to the operation, the listing of the shares issued pursuant to this decision, the successful completion of the operation and the financial servicing of the shares, charging the costs of the increase in share capital resulting from dividend payment in shares on the related premium, take on that amount the funds necessary to take the legal reserve to the tenth of the new share capital, report the number of shares issued and the completion of the share capital increase, amend the bylaws accordingly and carry out the publication formalities required by law.

Option for payment in shares of interim dividends (26th resolution)

The shareholders are also asked, pursuant to Articles L. 232-18 to L. 232-20 of the French Commercial Code and Article 26, paragraph 4 of the bylaws, which authorizes the payment of dividends in shares, to grant each shareholder, for any interim dividend in respect of the fiscal year 2012 that could be decided by the Board of Directors pursuant to Article L. 232-12 of the French Commercial Code until the Ordinary Shareholders' General Meeting approving the company financial statements for the fiscal year ended December 31, 2012, the possibility to choose between a payment in cash or in shares for the totality of each such interim net dividend it is entitled to in respect of the shares it holds. Such decision will be made subject to condition precedent of the acquisition of the existing shares of International Power which are not yet held by the Company or a company it controls. As a result, if the Board of Directors did not note that such condition was met prior to its interim distribution dividend, such interim dividend would be paid in cash only.

The issue price of the new shares, issued for the payment in shares, will be equal to 90% of the average opening price of the shares on NYSE Euronext Paris during the 20 trading sessions prior to the date of this Shareholders' Meeting less the amount of the remaining dividend payout per share, in light of the interim dividend payment, rounded up to the nearest euro cent. The new shares given as a payment for the interim dividend will carry dividend rights as of January 1, 2012, and will therefore carry dividends rights after they are issued.

Each shareholder may choose either method of payment for each interim dividend but such option will apply to the total amount of the interim net dividend it is entitled to.

If the amount of the interim dividend for which the option is exercised does not correspond to a whole number of shares, the dividend will be rounded down to the nearest whole number and a cash payment will be made by the Company for the difference.

The shareholders may elect for a payment in shares of any interim net dividend, in the aforementioned conditions, for a three-week period after the date of the distribution decision by the Board of Directors. After the expiration of this period, the interim dividend may only be paid in cash.

With respect to shareholders who opt for cash payment, the interim dividend due will be paid on a date set by the Board of Directors which will be after the end of the aforementioned option period. With respect to the shareholders who opt for the payment in shares of the total amount of interim dividend they are entitled to, the shares will be delivered on a date set by the Board of Directors which will also be after the end of the aforementioned option period.

The Shareholder's Meeting is also asked to give full authority to the Board of Directors, with a possibility to sub-delegate as provided for by law, to take all measures to implement this decision, in order to, in particular, take all measures and carry out all operations related or subsequent to the exercise of the option, suspend the right to get the payment of the interim dividend in shares during a time period that cannot be longer than three months in case of increase in the share capital, carry out all useful formalities to the operation, the listing of the shares issued pursuant to this decision, the successful completion of the operation and the financial servicing of the shares, charging the costs of the increase in share capital resulting from dividend payment in shares on the related premium, take on that amount the funds necessary to take the legal reserve to the tenth of the new share capital, report the number of shares issued and the completion of the share capital increase, amend the bylaws accordingly and carry out the publication formalities required by law.

GDF SUEZ

A Public Limited Company with a share capital of €2,252,636,208

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