



by people for people

NOTICE OF MEETING 2016

Ordinary and Extraordinary Shareholders' Meeting

Tuesday, May 3, 2016

at 2:30 p.m.

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

The shareholders of ENGIE are convened to the Ordinary and Extraordinary Shareholders' Meeting to be held on Tuesday, May 3, 2016 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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Message from the Chairman



*Becoming the leader
of the world energy
transition*



Gérard Mestrallet



In 2015, we achieved our guidance with a net recurring income of €2.6 billion, despite a very difficult market environment. The Group's financial strength is seen in our debt control, and cash generation of almost €10 billion.

The 2015 results also reflect the shake-up of the energy world and the impact of collapsing oil, gas, LNG and electricity prices on the value of our assets. This dramatic plunge led us to recognize significant impairment charges, as we did in 2013.

*Against this backdrop, ENGIE has launched an ambitious three-year transformation plan to become the leader of the world energy transition. This plan will redesign the Group's business portfolio and improve its risk profile by reducing its exposure to commodity prices. We want to focus on low-carbon activities and integrated solutions for our customers, while improving the Group's performance. **This road map was developed in partnership with Isabelle Kocher, and I have full confidence in her ability to successfully execute it as head of the Group.***

In line with the wish expressed by the Board of Directors on February 24, 2016, Isabelle Kocher will become the Group's Chief Executive Officer following the Annual Shareholders' Meeting on May 3, 2016.

The Board also voted to separate the functions of Chairman and Chief Executive Officer, and resolutions relating to this change will be submitted for your vote.

Together, let's create the energy world of tomorrow!

Gérard MESTRALLET
Chairman and CEO

2015 key figures

154,950

employees worldwide including
57,750 in electricity and natural
gas, and **97,200** in energy services

Operations in

70

countries

€22

billion

of investments over 2016-2018

1,000

researchers and experts
in **11** R&D centers

Key financial indicators (in € bn)

Revenues

69.9

Net recurring income, Group share ⁽¹⁾

2.6

Operating cash flow

9.8

EBITDA

11.3

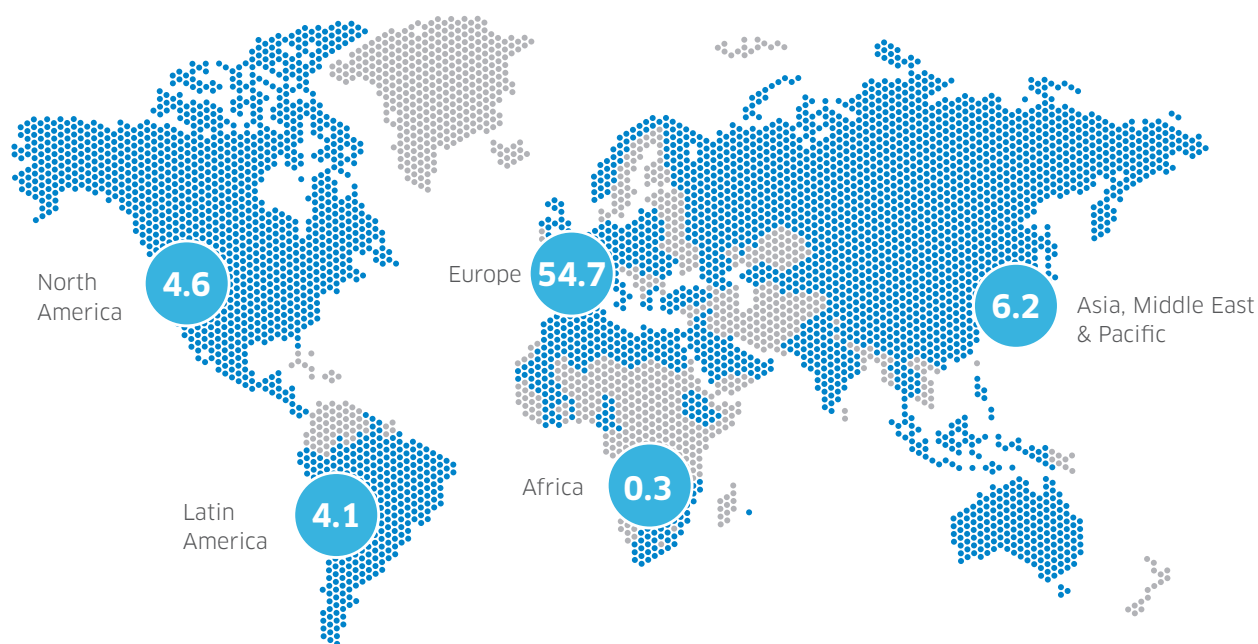
Net income, Group share

-4.6

Net debt

27.7

Geographic breakdown of revenues (in € bn)



⁽¹⁾ Excluding restructuring costs, MtM, impairments, disposals, other non-recurring items and associated tax impacts, and after accounting for the charge related to the nuclear contribution, subsequent to the agreement between the Belgian State, ENGIE and Electrabel concluded on November 30, 2015.

Agenda

A. Resolutions submitted to the Ordinary Shareholders' Meeting

- Approval of transactions and the parent company financial statements for fiscal year 2015 **(1st resolution)**
- Approval of the consolidated financial statements for fiscal year 2015 **(2nd resolution)**
- Appropriation of net income and declaration of dividend for fiscal year 2015 **(3rd resolution)**
- Approval of regulated agreements and commitments pursuant to Article L. 225-38 of the French Commercial Code **(4th resolution)**
- Approval of a commitment and waiver relating to the retirement benefits of Isabelle Kocher, Deputy CEO and Chief Operating Officer, pursuant to Article L. 225-42-1 of the French Commercial Code **(5th resolution)**
- Authorization of the Board of Directors to trade in the Company's shares **(6th resolution)**
- Reappointment of a director (Gérard Mestrallet) **(7th resolution)**
- Reappointment of a director (Isabelle Kocher) **(8th resolution)**
- Appointment of Sir Peter Ricketts as a director **(9th resolution)**
- Appointment of Fabrice Brégier as a director **(10th resolution)**
- Consultation on the components of compensation due or awarded for 2015 to Gérard Mestrallet, Chairman and Chief Executive Officer **(11th resolution)**
- Consultation on the components of compensation due or awarded for 2015 to Isabelle Kocher, Deputy CEO and Chief Operating Officer **(12th resolution)**

B. Resolutions submitted to the Extraordinary Shareholders' Meeting

- ▶ 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 **(usable only outside of periods of a public tender offer / 13th resolution)**
- ▶ Delegation of authority to the Board of Directors to (i) issue common shares and/or any 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 of periods of a public tender offer / 14th 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 **(usable only outside of periods of a public tender offer / 15th resolution)**
- ▶ Delegation of authority to the Board of Directors to increase 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 13th, 14th and 15th resolutions, within the limit of 15% of the initial issue **(usable only outside of periods of a public tender offer / 16th 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 **(usable only outside of periods of a public tender offer / 17th 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 maintained **(usable only during periods of a public tender offer / 18th 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 **(usable only during periods of a public tender offer / 19th 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 **(usable only during periods of a public tender offer / 20th resolution)**
- ▶ Delegation of authority to the Board of Directors to increase 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 18th, 19th and 20th resolutions, within the limit of 15% of the initial issue **(usable only during periods of a public tender offer / 21st 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 **(usable only during periods of a public tender offer / 22nd 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, with preferential subscription rights waived, for the benefit of ENGIE group employee savings plan members **(23rd 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, with preferential subscription rights waived reserved for the benefit of any entity whose exclusive purpose is to purchase, hold and dispose of shares or other financial instruments as part of the implementation of an international employee shareholding plan of the ENGIE group **(24th resolution)**
- ▶ Limitation of the overall ceiling of authorizations for immediate and/or future capital increases **(25th resolution)**
- ▶ Delegation of authority to the Board of Directors to increase the share capital by capitalizing premiums, reserves, earnings or other accounting items **(usable only outside of periods of a public tender offer / 26th resolution)**
- ▶ Delegation of authority to the Board of Directors to increase the share capital by capitalizing premiums, reserves, earnings or other accounting items **(usable only during periods of a public tender offer / 27th resolution)**
- ▶ Authorization to the Board of Directors to reduce the share capital by canceling treasury shares **(28th resolution)**
- ▶ Authorization for the Board of Directors to award bonus shares to all employees and officers of ENGIE group companies (except for the executive corporate officers of the ENGIE Company) and to employees participating in an international employee shareholding plan of the ENGIE group **(29th resolution)**
- ▶ Authorization to the Board of Directors to award bonus shares to some employees and officers of ENGIE group companies (with the exception of executive corporate officers of the ENGIE Company) **(30th resolution)**
- ▶ Amendment of Article 13.5 of the Company bylaws to bring it into line with the provisions of the Order of June 13, 2015 concerning the time necessary for directors representing employees to fulfill the duties of their office **(31st resolution)**
- ▶ Amendment of Article 16 paragraph 2 of the Company bylaws (Chairman and Vice-Chairman of the Board of Directors) in order to change the age limit for service as Chairman of the Board of Directors **(32nd resolution)**
- ▶ Powers to implement the resolutions adopted by the General Shareholders' Meeting and to perform the related formalities **(33rd resolution)**

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., April 29, 2016, 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 **statement of shareholding** issued by the authorized financial intermediary.

How to exercise a 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 General 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:

► My shares are **registered** shares:

Your shares must be entered in the share register by no later than **Friday, April 29, 2016, at midnight (Paris time)**. Simply return the form attached to this document, signed and dated, to Société Générale, using the prepaid envelope enclosed with your Notice of Meeting. Société Générale will then send you an admission ticket by mail.

► My 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 statement of shareholding, confirmed at least two (2) business days before the Shareholders' Meeting, i.e., by **Friday, April 29, 2016 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 by no later than **Friday, April 29, 2016**.

In the event that you have not received the requested admission ticket two (2) days before the Shareholders' Meeting, we invite you to contact Société Générale's admission ticket call center, from Monday to Friday, 8:30am to 6:30pm (Paris time) at: +33 (0)825.315.315 (*international rates 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) days before the Shareholders' Meeting, may, according to Article R. 225-85 of the French Commercial Code, ask for a statement of shareholding from their account custodian and, on the day of the meeting, go directly to the shareholders' check-in with their statement of shareholding.

A dedicated space with fax machines will be available to bearer shareholders without a statement of shareholding, 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 1:00pm / 1:30pm** onwards to sign the attendance sheet (if you have your admission ticket).

You are informed that under the current VIGIPIRATE security plan, all bags and briefcases must be presented to security personnel upon entry. Please 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 projects.

► To assign your proxy to your spouse, your PACS 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 favour of the resolutions presented or approved by the Board of Directors, and against any other proposed resolutions.

My shares are **registered** shares:

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

My shares are **bearer** shares:

► Send your voting form or proxy form to your financial intermediary, who will forward it, along with the statement of shareholding issued thereby, to Société Générale, Service des Assemblées Générales.

Note: for sales of shares that would be settled by **no later than Friday, April 29, 2016 at midnight (Paris time)**, the seller's statement of shareholding will be invalidated for the number of shares sold and any vote on those shares will be disregarded.

For all sales settled after **Friday, April 29, 2016 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 (in the Shareholders' section), and may be requested by email or mail from ENGIE by no later than **Wednesday, April 27, 2016**.

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 **Friday, April 29, 2016**.

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.

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 Nominet asset management website 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 5th 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 Friday, April 15, 2016 at 9:00am until Monday, May 2, 2016 at 3:00pm (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 Friday, April 15, 2016 until 3.00 p.m. on Monday, May 2, 2016 (Paris time)**.



The VOTACCESS site allows you to vote online.

How to complete the vote-by-mail or proxy form?

[illegible]

Overview of the company's activities during fiscal year 2015

Financial results for the year ended December 31, 2015

I - Consolidated financial statement (IFRS)

<i>(in millions of euros)</i>	2015	2014
Revenues	69,883	74,686
Current operating income after share in net income of entities accounted for using the equity method	6,326	7,156
Income from operating activities	(3,242)	6,569
NET INCOME	(5,113)	3,106
Earnings before interest and tax (EBIT)	10,942	11,771
Net income, Group share	(4,617)	2,437
<i>(in euros)</i>		
Diluted Group earnings per share	(1.99)	0.99

II - ENGIE parent company financial statements (French GAAP)

<i>(in millions of euros)</i>	2015	2014
Revenues	19,891	24,562
Net recurring income	345	236
Non-recurring items	(617)	(203)
Income tax	541	378
NET INCOME	268	411

2015 highlights

Financial data analysis

The Group achieved its guidance with a net recurring income of €2.6 billion despite a very difficult market price environment.

Revenues of €69.9 billion were down 6.4% on a reported basis, compared with 2014, representing an organic decline of 8.8%. This decline is mainly attributable to lower commodity prices, the contraction in LNG activities and the unavailability of the Doel 3 and Tihange 2 nuclear plants (for almost the full year), as well as Doel 1 being offline in Belgium. These factors were partially offset by the appreciation of the US dollar against the euro and by more favorable weather conditions in France despite very mild temperatures towards the end of 2015.

Group EBITDA, at €11.3 billion, was down 7.2% on a reported basis, and down 9.1% in organic terms. It was impacted by the same factors as revenues, and partially offset by a favorable Forex effect, the positive impact of temperatures in France, the startup of new assets, and the continued pursuit of cost efficiencies.

Net recurring income, Group share came to €2.6 billion, down €0.1 billion compared with December 31, 2014.

The 2015 results reflect the shake-up of the energy world and the impact of collapsing oil, gas, LNG and electricity prices on the value of our assets. This dramatic plunge led the Group, as in 2013, to recognize significant impairment charges of €8.7 billion. This weighed on the **net income**, **Group share**, which showed a loss of €4.6 billion.

Net debt stood at €27.7 billion, an increase of €0.2 billion compared to December 31, 2014. Net debt-to-EBITDA, at 2.46x, was in line with the guidance of ≤ 2.5x.

Cash generation was up sharply compared with 2014 to €9.8 billion.

At December 31, 2015, the Group had €18 billion in cash.

Highlights from the period

Developing low CO₂ activities

- In **Japan**, signing of biomass supply contract with Sumitomo and signing of a memorandum of understanding with Mitsubishi Heavy Industries to develop their collaboration in the energy and technology sector;
- Acquisition of **Solairedirect**, a leading player in competitive solar generation;

- In **Brazil**, ENGIE, through its subsidiaries Solairedirect and Tractebel Energia, won the contract to develop 230 MW of solar after a call for tenders organized by ANEEL, an agency affiliated with the Brazilian Ministry of Energy. This success shows the Group's capacity to put forward a competitive solar offer;
- In **India**, through Solairedirect the Group was awarded 140 MW of solar projects;
- In **France**, through its subsidiaries Solairedirect, la Compagnie Nationale du Rhône, La Compagnie du Vent and Futures Energies, ENGIE won a bid organized by the French Energy Regulatory Commission (CRE) for **14 photovoltaic projects** representing 95.5 MW of installed capacity;
- In **South Africa**, the 100 MW Kathu solar project was announced as the preferred bidder and the 94 MW West Coast One wind farm was brought into commercial service as was the open cycle Dedisa Peaking Power Plant (335 MW). Together with the open cycle Avon Peaking Power Plant currently under construction, this represents South Africa's first large IPP project;
- In **Belgium**, signature of the agreement between ENGIE and the Belgian government for the extension of Doel 1 and Doel 2 and the revision of the nuclear contribution for the sector.

Developing gas infrastructure

- In **China**, ENGIE signed a contract with Beijing Enterprises Group to supply LNG to Beijing City and to expand cooperation between both groups. A strategic cooperation agreement was also signed with Chongqing Energy Investment Group;
- ENGIE and **NOVATEK** signed an LNG supply contract, according to which ENGIE will receive 1 million tons per annum of LNG from the Yamal LNG project over a 23-year period starting 2018, to fulfill the needs of its customers worldwide;
- In **Indonesia**, ENGIE, ENI and Saka Energi signed two sale and purchase agreements for the Jangkrik project with PT Pertamina, under which Pertamina will purchase 1.4 million tons per annum of LNG starting 2017;
- Signature of a partnership agreement on LNG with the **Japanese power production company, Kansai Electric**;
- In **Mexico**, signature of four memoranda of understanding and cooperation to promote energy development with Pemex, CFE and CENAGAS;
- In **Tunisia**, ENGIE signed a memorandum of understanding with the Tunisian Company of Electricity and Gas (STEG) to develop cooperation between the two groups;

- In **Algeria**, ENGIE announced a new natural gas discovery in the Illizi basin in southeast Algeria;
- In **France**, at Montoir-de-Bretagne (Loire-Atlantique), ENGIE recorded its **1,000th** liquefied natural gas (LNG) truck loading in Europe;
- In **France**, LNGeneration signed an 18-month contract with Lactalis for liquefied natural gas supply;
- In the **United Kingdom**, signature of a first retail LNG sales contract with FLOGAS Britain.
- In the **Philippines**, ENGIE and Cyberzone Properties Inc. announced the development of a district cooling system in Manila;
- ENGIE, through its subsidiary Cofely, has completed in Chile the purchase of **IMA**, a leading provider of industrial services (maintenance and solutions) to major customers in mining, energy generation and industry;
- Through its corporate venture capital fund ENGIE New Ventures, ENGIE made three new investments: in the capital of **Tendril** to speed up the development of Energy Services Management (ESM) solutions in Europe; in **Redbird**, an expert in the analysis of technical data collected by drones; and in **KiWi Power**, a leading UK demand response aggregator. In addition, in the United States the Group made an investment in **AMS**, a California-based startup specialized in energy storage;
- In **France**, acquisition of Nexilis Group, a leader in HVAC (Heating, Ventilation, Air Conditioning) technology in southeastern France, through its subsidiary Cofely Axima;
- In addition, in the second half of 2015, **ENGIE joined the most widely-recognized of the non-financial ratings indices: the Dow Jones Sustainability Index (DJSI) World and Europe**, established by the non-financial rating agency RobecoSAM. The inclusion of ENGIE places it among the top 10% of companies considered to be the most sustainable in the "Multi- and Water Utilities" sector, and recognizes the Group's ongoing efforts in the area of corporate social and environmental responsibility.

Developing integrated solutions for our customers

- In **Asia-Pacific**, a new milestone was reached in energy services with the purchase of TSC Group Holdings through Cofely, making ENGIE the sole shareholder of TSC and strengthening its presence in Australia and New Zealand. In addition, ENGIE finalizes the acquisition of DESA Australia, a leading provider of communications, electrical and energy efficiency solutions;
- In **China**, ENGIE signed an agreement with Sichuan Energy Investment Distributed Energy Systems (SCEI DES) to create a joint venture for the development of distributed energy projects in the Sichuan province;

Draft resolutions and purpose of the resolutions

Resolutions submitted to the Ordinary Shareholders' Meeting

APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR 2015 (Resolutions 1 and 2)



Purpose

The first two resolutions allow the Shareholders, after having read 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 €267,901,423 and a consolidated net loss, Group share, of €4,616,875,944.

First resolution

Approval of transactions and the parent company financial statements for fiscal year 2015

After reviewing the financial statements for the year ended December 31, 2015, 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, 2015, 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 €267,901,423.

In accordance with Article 223 (*quater*) of the French General Tax Code, the Shareholders' Meeting acknowledges the total amount of expenses and charges referred to in Article 39 paragraph 4 of the French General Tax Code totaling €1,112,099 for 2015.

Second resolution

Approval of the consolidated financial statements for fiscal year 2015

After reviewing the financial statements for the year ended December 31, 2015, 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, 2015, as presented thereto, as well as the transactions entered in these financial statements or summarized in these reports, showing a consolidated net loss, Group share, for the year of €4,616,875,944.

APPROPRIATION OF NET INCOME (Resolution 3)



Purpose

The Board of Directors asks the Shareholders to note the distributable income for 2015 and to approve the appropriation of net income and the payment of a dividend of €1 per share, noting that an interim dividend of €0.50 was paid on October 15, 2015.

The final dividend for fiscal year 2015 (€0.50 per share) will be declared on May 5, 2016 and will be paid out in cash on May 9, 2016.

Third resolution

Appropriation of net income and declaration of dividend for fiscal year 2015

The Shareholders' Meeting, pursuant to the quorum and majority voting requirements for Ordinary Shareholders' Meetings, notes that the balance sheet at December 31, 2015 shows net income of €267,901,423 and retained earnings of €4,836,956,356.

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, 2015	267,901,423
Retained earnings at December 31, 2015	4,836,956,356
TOTAL AMOUNT AVAILABLE FOR DISTRIBUTION	5,104,857,779
Proposed dividend for 2015:	
• interim dividend of €0.50 per share paid on October 15, 2015 as part of the 2015 dividend	1,196,245,075
• final dividend to be paid out for 2015	1,217,642,505
The total dividend payout for 2015 of	2,413,887,580
will be paid out of:	
- net income for the period, in the amount of:	267,901,423
- retained earnings, in the amount of:	2,145,986,158

Accordingly, the Shareholders' Meeting declares a net dividend for 2015 at €1 per share, or a total net dividend payout of €2,413,887,580. After deduction of the interim dividend of €0.50 per share, paid on October 15, 2015, the 2015 dividend, and corresponding to the number of shares carrying dividends at that date, or 2,392,490,150 shares, the final net dividend for 2015 amounts to €1,217,642,505, for a total payout on the year of €2,413,887,580. The total dividend payout is based on the number of outstanding ENGIE shares as of December 31, 2015, or €2,435,285,011.

On the date of the dividend payment, the dividend corresponding to the Company's treasury shares will be allocated to "Other reserves". As of February 23, 2016, the Company held 39,399,837 of its own shares.

In accordance with 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 final dividend will be declared on May 5, 2016 (ex-dividend date) and will be paid in cash on May 9, 2016.

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

Fiscal year	Number of shares carrying dividend rights (in millions)	Dividend (total amount) (in euros)	Net dividend (per share) (in euros)
2012 ⁽¹⁾	2,412 ⁽²⁾	3,503 million	1.50
2013 ⁽¹⁾	2,361 ⁽³⁾	3,576 million	1.50
2014 ⁽¹⁾	2,368 ⁽⁴⁾	2,402 million	1.00

(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, 2012, December 31, 2013, and December 31, 2014 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 2012 in April 2013. It is comparable to the number at the time of payment of the interim dividend in 2012.

(3) This number corresponds to shares carrying dividend rights at the time of payment of the final dividend for 2013 in April 2014. It is notably comparable to the number at the time of payment of the interim dividend in 2013.

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

REGULATED AGREEMENTS (Resolutions 4 and 5)



Purpose

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.

The agreements in the 4th resolution concern this plan: one between ENGIE and Suez Environnement Company which have senior executives in common, and the others between ENGIE and Isabelle Kocher, Chief Executive Officer.

In addition, the 5th resolution concerns the collective supplementary pension plans benefitting Ms. Kocher.

Therefore, the Shareholders are asked to approve the three following regulated agreements and commitments, described in the Statutory Auditors' special report found in section 4.5.1 of the 2015 Reference Document:

- ▶ the transfer of the SUEZ trademark from ENGIE to Suez Environnement Company (4th resolution);
- ▶ commitments related to collective benefits, pension and health care plans of Ms. Kocher (4th resolution);
- ▶ the commitment and waiver relating to the collective supplementary pension plan (5th resolution).

Fourth resolution

Approval of regulated agreements and commitments pursuant to Article L. 225-38 of the French Commercial Code

After reviewing 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, approves the agreements and commitments referred to in that report, which were concluded during the year and since its close, and acknowledged the regulated agreements and commitments concluded and previously approved by the Shareholders' Meeting, which continued to be in effect in the last year.

Fifth resolution

Approval, pursuant to Article L. 225-42-1 of the French Commercial Code, of commitments and waivers relating to the retirement benefits of Isabelle Kocher, Deputy CEO and Chief Operating Officer

After reviewing the Statutory Auditors' special report on regulated agreements and commitments governed by Article L. 225-42-1 of the French Commercial Code, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, approves the regulated agreement under Article L. 225-42-1 of the French Commercial Code, which was authorized during the past year, and acknowledges the waiver of this commitment by the interested party after the reporting date.

AUTHORIZATION TO TRADE IN THE COMPANY'S SHARES (Resolution 6)



Purpose

The Shareholders are asked to renew the authorization to the Board of Directors to repurchase shares of the Company for a period of 18 months, with corresponding cancellation of the previous authorization granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2015.

The purpose of the share buyback program and a full description of the authorization submitted to the vote are found in the text of the 6th resolution as well as in section 5.1.5.2 of the 2015 Registration Document.

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

As of December 31, 2015, the Company held 1.62% of its own capital, totaling 39,407,541 shares, including no shares under the liquidity agreement and 39,407,541 shares to cover its commitments to beneficiaries of stock options, bonus shares and employee shareholding plans.

Sixth resolution

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

After reviewing 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 and European Regulation 2273/2003 of December 22, 2003, 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 Autorité des Marchés Financiers (AMF – French Financial Markets Authority);
- ▶ 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 decided 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 under any ESOP including stock options plans, awards of outstanding shares, or corporate or intercompany employee shareholding plans. The maximum nominal amount of shares that may be awarded or transferred under company savings plans is capped at **1%** of the share capital, as provided for in the 23rd resolution below of this General Shareholders' Meeting;
- ▶ award or sell them to any French or foreign entity, with or without legal personality, whose exclusive 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 "Multiple" investment plan), or any trust set up to establish a Share Incentive Plan

under English law, provided that the maximum nominal amount of shares that may be awarded or sold for this purpose is capped at **0.5%** of the share capital, as provided for in the 24th resolution of this Shareholders' Meeting;

- ▶ 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;
- ▶ 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 €9.7 billion;
- ▶ the maximum purchase price may not exceed €40 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 at the close of this Shareholders' Meeting for a period of **18 months** and deprive of effect the similar authorization granted to the Board of Directors under the 5th resolution of the Shareholders' Meeting of April 28, 2015.

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.

REAPPOINTMENT OF TWO CURRENT DIRECTORS AND APPOINTMENT OF TWO NEW DIRECTORS (Resolutions 7 to 10)



Purpose

The terms of office of the following directors will expire at the close of this Shareholders' Meeting: Gérard Mestrallet, Isabelle Kocher, Jean-Louis Beffa and Lord Simon of Highbury.

Jean-Louis Beffa and Lord Simon of Highbury have announced their decision not to seek reappointment as directors.

The Board of Directors has expressed its desire to see Gérard Mestrallet continue his work on behalf of ENGIE as Chairman of the Board of Directors, as part of a split governance structure wherein Isabelle Kocher would assume the role of Chief Executive Officer.

On the recommendation of the Appointments and Compensation Committee, the Shareholders are asked, under the 7th and 8th resolutions, to reappoint Gérard Mestrallet and Isabelle Kocher as directors for a term of four years, expiring at the close of the Ordinary Shareholders' Meeting to be held in 2020 to approve the financial statements for the year ending December 31, 2019.

The Appointments and Compensation Committee presented to the Board of Directors its recommendations on candidacies for appointment as a director which have been submitted to the Committee.

Accordingly, the Board of Directors asks the Shareholders under the 9th and 10th resolutions, to appoint Sir Peter Ricketts and Fabrice Brégier as directors for a term of four years, expiring at the close of the Ordinary Shareholders' Meeting to be held in 2020 to approve the financial statements for the year ending December 31, 2019.

The appointment of Sir Peter Ricketts will take effect on August 1, 2016, by his acceptance of this directorship and subject to the approval of the British authorities in line with the rules applicable to former senior British officials.

After the vote on these resolutions, the Board of Directors will have 18 members, including 7 independent, 11 women, and 3 foreign national directors. As of August 1, 2016, if the appointment of Sir Peter Ricketts comes into effect, the Board of Directors will then have 19 members, including 8 independent, 11 women, and 4 foreign national directors.

You will find the biographies of the directors whose appointment and reappointment are submitted for your approval on pages 80 and 81 of this Notice of Meeting.

Seventh resolution

Reappointment of a director (Gérard Mestrallet)

After reviewing the Board of Directors' report, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, hereby reappoints Gérard Mestrallet as director for a term of four years.

Gérard Mestrallet's term will expire at the close of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the year ending December 31, 2019.

Eighth resolution

Reappointment of a director (Isabelle Kocher)

After reviewing the Board of Directors' report, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, hereby reappoints Isabelle Kocher as director for a term of four years.

Isabelle Kocher's term will expire at the close of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the year ending December 31, 2019.

Ninth resolution

Appointment of a director (Sir Peter Ricketts)

After reviewing the Board of Directors' report, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, hereby appoints Sir Peter Ricketts as a director for a term of four years. The appointment of Sir Peter Ricketts will take effect on August 1, 2016, by his acceptance of this directorship and subject to the approval of the British authorities in line with the rules applicable to former senior British officials.

Sir Peter Ricketts' term will expire at the close of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the year ending December 31, 2019.

Tenth resolution

Appointment of a director (Fabrice Brégier)

After reviewing the Board of Directors' report, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, decides to appoint Fabrice Brégier as director for a term of four years.

Fabrice Brégier's term will expire at the close of the Ordinary Shareholders' Meeting to be held in 2020 to approve the financial statements for fiscal year 2019.

CONSULTATION ON THE ELEMENTS OF COMPENSATION DUE OR AWARDED FOR 2015 TO EACH CORPORATE OFFICER OF THE COMPANY (Resolutions 11 and 12)



Purpose

In accordance with the recommendations of Article 24.3 of the AFEP-MEDEF Code to which the Company refers pursuant to Article L. 225-37 of the French Commercial Code, the following elements of compensation due or awarded for the fiscal year ended to each corporate officer of the Company are subject to the shareholders' consultative vote:

- the fixed portion;
- the annual variable portion and, where appropriate, the multi-year variable portion with the objectives contributing to the determination of this variable portion;
- exceptional compensation;
- stock options, performance shares and any other long-term compensation;
- compensation associated with the commencement or termination of duties;
- supplementary retirement plan; and
- benefits of any kind.

By your vote on the 11th and 12th resolutions, the Shareholders are requested to issue a favorable opinion on the elements of compensation due or awarded for fiscal year 2015 to Gérard Mestrallet, Chairman and Chief Executive Officer, and to Isabelle Kocher, Deputy CEO and Chief Operating Officer, as described in section 4.6.1.8. of the 2015 Registration Document as well as in the Board of Directors' report on the draft resolutions on pages 53 to 57.

For your information, the overall compensation policy for corporate officers of the Company is provided in Section 4.6.1 of the 2015 Registration Document.

Eleventh resolution

Consultation on the components of compensation due or awarded for 2015 to Gérard Mestrallet, Chairman and Chief Executive Officer

After reviewing the Board of Directors' report, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, hereby issues a favorable opinion on the components of compensation due or awarded for fiscal year 2015 to Gérard Mestrallet, Chairman and Chief Executive Officer, as presented in section 4.6.1.8 of the 2015 Registration Document.

Twelfth resolution

Consultation on the components of compensation due or awarded for 2015 to Isabelle Kocher, Deputy CEO and Chief Operating Officer

After reviewing the Board of Directors' report, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, hereby issues a favorable opinion on the components of compensation due or awarded for fiscal year 2015 to Isabelle Kocher, Deputy CEO and Chief Operating Officer, as presented in section 4.6.1.8 of the 2015 Registration Document.

Resolutions submitted to the Extraordinary Shareholders' Meeting

“FINANCIAL” AUTHORIZATIONS (Resolutions 13 to 22 and 25 to 28)



Purpose

The Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014 delegated to the Board of Directors, for a period of 26 months, the authority to issue securities, with or without preferential subscription rights, to the public or to institutional investors or in consideration for contributions of securities to the Company.

These authorizations, which have not been used, will expire on June 27, 2016. Renewing them would enable the Company to carry out financial transactions at the appropriate time, as needed, to finance its growth.

In application of the Florange Act and to reflect the diversity and expectations of our shareholders, we submit for your approval two series of financial authorizations: a first series on the renewal of the authorizations previously granted, usable only outside of periods of a public tender offer for the shares of the Company. These authorizations would cancel and replace the above-mentioned resolutions for a period of 26 months from the date of this Shareholders' Meeting; a second series concerns the granting of similar authorizations usable only during a period of a public tender offer on the Company, for a period of 26 months from the date of this Shareholders' Meeting.

The total nominal amount of capital increases that may be carried out immediately or at a later date may not exceed a nominal amount of €225 million, with the proviso that this amount also applies to the 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st and 22nd resolutions and would be counted against the overall ceiling of €265 million set by the 25th resolution proposed to this Shareholders' Meeting.

In case of issuance of securities representing debt securities in the Company, the maximum nominal amount of such debt securities will be set at €5 billion, with the proviso that this amount would be counted against the nominal amount of debt securities that may be issued under the 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st and 22nd resolutions.

The authorizations granted under the above resolutions may only be implemented within the limit of a number of securities such that, following each proposed issue, the French State holds an interest in the Company's share capital in accordance with the laws governing its interest in the share capital of ENGIE.

For information, a summary of financial authorizations is available in the Board of Directors' report on pages 58 to 61 of the Notice of Meeting.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE VARIOUS SECURITIES MAINTAINING PREFERENTIAL SUBSCRIPTION RIGHTS

(usable outside of periods of a public tender offer / Resolution 13)



Purpose

We submit for your approval the renewal of the resolution authorizing the Board of Directors to issue various securities maintaining preferential subscription rights, which has the Board's preference and would provide it the needed flexibility to proceed, when necessary, with the issues that are best suited to market opportunities and needs of the Company.

Such issues could be carried out at any time, except in the case of a public tender offer for the shares of the Company launched by a third party, for the duration of the tender offer period.

Thirteenth 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 maintained (usable only outside of periods of a public tender offer)

After reviewing 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 and L. 228-91 to L. 228-93 of the French Commercial Code, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Extraordinary Shareholders' Meetings:

1. authorizes the Board of Directors to proceed on one or more occasions, and in such proportions and at such times as it deems appropriate, in France or abroad, in euros or a foreign currency or a unit of account based on several currencies, and with shareholders' preferential subscription rights maintained, with the issue of common 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 Company's share capital or to the share capital of a company in which it directly or indirectly owns more than half of the share capital (share equivalents), 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, noting that the subscription of shares and other securities may be made either in cash or by offsetting debt. The Board of Directors may, in accordance with the law, delegate the power to carry out or postpone an issue. However, in the case of a public tender offer for the shares of the Company launched by a third party, the Board of Directors may not implement this authorization for the duration of the tender offer period without the prior consent of the Shareholders' Meeting;

2. sets the following limits on the amounts of the issues authorized should the Board of Directors implement this authorization:
 - the maximum nominal amount of capital increases that may be carried out under this authorization is set at €225 million, with the proviso that this amount also applies to the nominal amount of capital increases that may be carried out under the 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st and 22nd resolutions below, subject to their approval by this Shareholders' Meeting and including any issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid,
 - to this ceiling shall be added, if necessary, the nominal amount of shares to be issued under any supplementary issue to protect the rights of holders of stock options and/or share equivalents in the event of new financial transactions,
 - this amount shall count against the overall ceiling set in the 25th resolution, provided that this resolution is approved by this Shareholders' Meeting, or, if applicable, against any ceiling set by a similar resolution that might succeed this resolution while this authorization remains valid,
 - the maximum nominal amount of securities representing debt obligations of the Company may not exceed the ceiling of €5 billion or the equivalent of this amount (evaluated on the date of the decision to issue) in another currency. This ceiling also covers the nominal amount of debt instruments to be issued under the 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st and 22nd resolutions of this Shareholders' Meeting, subject to their approval thereby, or on the basis of issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid;
3. sets the term of validity of this authorization at **26 months** from the date of this Shareholders' Meeting, and from that date deprives of effect the authorization given under the 10th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014;

4. in the event that the Board of Directors uses this authorization, it:
 - resolves that any issue(s) of shares or securities shall be reserved in priority to shareholders who are entitled to subscribe thereto in proportion to their current number of shares, and notes that the Board of Directors may give shareholders the opportunity to apply for excess shares or securities in proportion to their rights, within the limit of their requests,
 - resolves that, if subscriptions for new shares under shareholder entitlements and, where applicable, for excess shares, have not absorbed the entire issue of shares or securities as defined above, the Board of Directors may decide, in order of its choosing and in accordance with the law, to, inter alia, offer the excess shares or securities to the public on the French market and/or abroad,
 - resolves that equity warrants in the Company may be issued through a subscription offer, under the terms described above, as well as by awarding them to the owners of existing shares,
 - resolves that in case of stand-alone warrants (e.g., bonus share options), the Board of Directors shall have the power to decide that fractional rights will not be negotiable and that the corresponding shares will be sold,
 - notes that this authorization shall automatically entail the waiver by shareholders of their preferential subscription rights to shares to which the securities give entitlement in favor of the holders of the share equivalents issued under this authorization;
5. resolves that the Board of Directors, or a representative duly authorized in accordance with the law, shall have full powers to implement this authorization, including to set the terms of issue, subscription and payment of the shares and securities, to record the completion of the capital increase resulting therefrom, to amend the bylaws accordingly, and to:
 - set, where applicable, the terms of exercise of rights attached to the shares or share equivalents or to debt instruments to be issued, determine the procedures for exercising such rights, where appropriate, whether conversion, exchange, or redemption, including delivery of Company assets such as securities previously issued by the Company,
 - determine, where debt securities are issued (including securities entitling the allocation of debt instruments governed by Article L. 228-91 of the French Commercial Code), whether or not they are subordinated and, if relevant, their level of subordination in accordance with Article L. 228-97 of the French Commercial Code; set their interest rates, whether fixed, variable, zero-coupon or indexed; set their term, whether fixed or perpetual; set the other terms of issue, including the granting of security or collateral, and redemption, including the possibility of redemption by delivery of Company assets (such securities may also be repurchased on the stock market or be used in a public tender or public exchange offer); set the conditions under which such securities give access to the share capital of the Company and/or companies in which it directly or indirectly owns more than half of the share capital and/or entitling the allocation of debt instruments; and amend the above terms during the lifetime of the relevant securities,
 - 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;
 - establish and carry out any adjustments necessary to reflect the impact of transactions on the Company's share capital, such as a change in the share's par value, a capital increase through capitalization of reserves, 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; and establish procedures, if necessary, preserving the rights of holders of common share equivalents, 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 securities issued under this authorization and for the exercise of the rights attached thereto or required after each completed capital increase.

DELEGATIONS OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE VARIOUS SECURITIES WITH PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED

(usable outside of periods of a public tender offer) / Resolutions 14 and 15)



Purpose

With these two resolutions the Shareholders are asked to renew the authorization given to the Board of Directors to issue various securities with preferential subscription rights waived.

Under the 14th resolution, the Board of Directors may grant existing shareholders a priority subscription period for some or all of the proposed issue.

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

Under these resolutions, the Board will be able to proceed as needed with the issues that are best suited to prevailing market opportunities and the Company's needs. In addition to offering new securities to the Company's shareholders, the Board of Directors would be able to carry out transactions in which speed is vitally important for success.

Such issues could be carried out at any time, except in the case of a public tender offer filed by a third party on the Company's shares, for the duration of the tender offer period.

Fourteenth resolution

Delegation of authority to the Board of Directors to (i) issue common shares and/or any 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 of periods of a public tender offer)

The Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Extraordinary Shareholders' Meetings, after reviewing the Board of Directors' report and the Statutory Auditors' report, and in accordance with 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 of the French Commercial Code:

1. authorizes the Board of Directors to proceed on one or more occasions and in such proportions and at such times as it deems appropriate, in France or abroad, via a public offering denominated in euros or a foreign currency or a unit of account based on several currencies, and with shareholders' preferential subscription rights waived, with the issue of common 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 Company's share capital (share equivalents), or (ii) entitling the allocation of debt instruments, noting that the subscription of shares and other securities may be made either in cash or by offsetting debt. The Company's common shares and share equivalents may be issued, inter alia, in consideration for contributions of securities to the Company as part of a public exchange offer (or any other transaction having similar effect) conducted in France or abroad according to local rules on securities meeting the conditions laid down in
 - Article L. 225-148 of the French Commercial Code. The Board of Directors may, in accordance with law, delegate the power to carry out or postpone an issue. However, in the case of a public tender offer for the shares of the Company launched by a third party, the Board of Directors may not implement this authorization for the duration of the tender offer period without the prior consent of the Shareholders' Meeting;
2. authorizes the Board of Directors to (i) authorize the issue, by companies in which the Company directly or indirectly owns more than half of the share capital, of share equivalents of the Company, and (ii) issue the shares or share equivalents that would result from this authorization;
3. authorizes the Board of Directors to issue share equivalents of companies in which the Company directly or indirectly owns 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;
4. sets the following limits on the amounts of the issues authorized should the Board of Directors implement this authorization:
 - the maximum nominal amount of capital increases that may be carried out under this authorization is set at €225 million, with the proviso that this amount also applies to the nominal amount of capital increases that may be carried out under the 13th, 15th, 16th, 17th, 18th, 19th, 20th, 21st and 22nd resolutions below, subject to their approval by this Shareholders' Meeting and including any issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid,
 - to this ceiling shall be added, if necessary, the nominal amount of any shares to be issued to protect the rights of holders of stock options and/or share equivalents in the event of new financial transactions,

- this amount shall count against the overall ceiling set in the 25th resolution, provided that this resolution is approved by this Shareholders' Meeting, or, if applicable, against any ceiling set by a similar resolution that might succeed this resolution while this authorization remains valid,
 - the maximum nominal amount of securities representing debt obligations of the Company may not exceed the ceiling of €5 billion or the equivalent of this amount (evaluated on the date of the decision to issue) in another currency. This ceiling also covers the nominal amount of debt instruments to be issued under the 13th, 15th, 16th, 17th, 18th, 19th, 20th, 21st and 22nd resolutions of this Shareholders' Meeting, subject to their approval thereby, or on the basis of issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid;
5. sets the term of validity of this authorization at **26 months** from the date of this Shareholders' Meeting, and from that date deprives of effect the authorization given under the 11th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014;
 6. resolves to waive the shareholders' preferential subscription rights to the securities covered by this resolution, nevertheless leaving the Board of Directors, pursuant to Article L. 225-135-2 of the French Commercial Code, the discretion to grant to shareholders, for a period and on terms to be set thereby in compliance with the applicable laws and regulations and for some or all of any issue carried out, a priority subscription period which does not constitute a negotiable right and which must be exercised in proportion to the quantity of shares owned by each shareholder. This may be supplemented by an opportunity for shareholders to apply for excess shares or securities in proportion to their rights, it being noted that any subsequent excess securities shall be offered to the public in France and/or abroad;
 7. notes that this authorization shall automatically entail the waiver by shareholders of their preferential subscription rights to shares to which the securities give entitlement in favor of the holders of the issued share equivalents;
 8. resolves that, pursuant to Article L. 225-136 of the French Commercial Code:
 - the issue price of shares directly issued shall be at least equal to the minimum set by the laws and regulations in force when this authorization is used,
 - the issue price of securities given access to capital shall be such that the sum received immediately by the Company plus, where applicable, any sum it may receive at a later date, for each share issued as a result of the issue of such securities is at least equal to the minimum subscription price defined in the preceding paragraph,
 - the conversion, redemption, or in general, the transformation of each share equivalent shall be carried out, based on the nominal value of such security, in a number of shares such that the sum received by the Company for each share is at least equal to the minimum subscription price as defined for the issue of shares in this resolution;
 9. resolves that, in the event that subscriptions by the shareholders and the public have not absorbed the entire issue of securities, the Board of Directors may implement, in the order of its choosing, one or more of the following measures:
 - it may limit the issue to the amount of the subscriptions under the condition that it totals at least three-quarters of the amount of the initially approved issue,
 - it may freely distribute all or a portion of the unsubscribed issued shares,
 - it may offer all or a portion of the unsubscribed issued shares to the public, in France or abroad;
 10. notes that the provisions of paragraph 6 on the priority period and paragraphs 8 and 9 would not apply to shares and securities that might be issued under this authorization in consideration for contributions of securities 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, or a representative duly authorized in accordance with the law, shall have full powers to implement this authorization, including to set the terms of issue, subscription and payment of the shares and securities, to record the completion of the capital increase resulting therefrom, to amend the bylaws accordingly, and more specifically to:
 - set, where applicable, the terms of exercise of rights attached to the shares or share equivalents or to debt instruments to be issued, determine the procedures for exercising such rights, where appropriate, whether conversion, exchange, or redemption, including delivery of Company assets such as securities previously issued by the Company,
 - determine, where debt securities are issued (including securities entitling the allocation of the debt instruments governed by Article L. 228-91 of the French Commercial Code), whether or not they are subordinated and, if relevant, their level of subordination in accordance with Article L. 228-97 of the French Commercial Code; set their interest rates, whether fixed, variable, zero coupon or indexed; set their term, whether fixed or perpetual; set the other terms of issue, including the granting of security or collateral, and redemption, including the possibility of redemption by delivery of Company assets (such securities may also be repurchased on the stock market or be used in a public tender or public exchange offer); set the conditions under which such securities give access to the share capital of the Company and/or companies in which it directly or indirectly owns more than half of the share capital and/or entitling the allocation of debt instruments; and amend the above terms during the lifetime of the relevant securities,

- when issuing securities in consideration for financial instruments contributed in the context 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 sole 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 capital resulting from each capital increase,
- establish and carry out any adjustments necessary to reflect the impact of transactions in the Company's share capital, such as a change in the share's par value, a capital increase through capitalization of reserves, 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; and establish procedures, if necessary, to protect the rights of holders of share equivalents, 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 securities issued under this authorization and for the exercise of the rights attached thereto or required after each completed capital increase.

Fifteenth resolution

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 of periods of a public tender offer)

The Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Extraordinary Shareholders' Meetings, after reviewing 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 Monetary and Financial Code:

1. authorizes the Board of Directors, or a representative duly authorized in accordance with the law, to proceed, in the context of an offer governed by Article L. 411-2 II of the French Monetary and Financial Code, on one or more occasions and in such proportions and at such times as it deems appropriate, in France and/or abroad, whether in euros or a foreign currency or a unit of account based on several currencies, and with preferential subscription rights waived, with a capital increase through the issue of common shares or securities for consideration or free of charge, governed by Articles L. 228-91 *et seq.* of the French Commercial Code and which give access to the Company's share capital (whether new or existing shares of the Company). The subscription of shares and other securities may be made either in cash or by offsetting debt. The Board of Directors may, in accordance with law, delegate the power to carry out or postpone an issue. However, in the case of a public tender offer for the shares of the Company launched by a third party, the Board of Directors may not implement this authorization for the duration of the tender offer period without the prior consent of the Shareholders' Meeting;
2. resolves to set the following limits on the amounts of the issues authorized should the Board of Directors implement this authorization:
 - the maximum nominal amount of capital increases that may be made under this authorization, within the limit of 20% of the share capital per year, is set at €225 million, it being understood that this amount shall count against the maximum nominal amount provided in paragraph 2-4 of the 14th resolution above and against the amount of the overall ceiling mentioned in the 25th resolution below, subject to their approval by the Shareholders' Meeting or, where applicable, against any ceiling set by a similar resolution that might succeed this resolution while this authorization remains valid,
 - to this ceiling shall be added, if necessary, the nominal amount of any shares to be issued to protect the rights of holders of stock options and/or share equivalents in the event of new financial transactions,
 - the maximum nominal amount of securities representing debt obligations of the Company may not exceed the ceiling of €5 billion or the equivalent of this amount (evaluated on the date of the decision to issue) in another currency. This ceiling also covers the nominal amount of debt instruments to be issued under the 13th, 14th, 16th, 17th, 18th, 19th, 20th, 21st and 22nd resolutions of this Shareholders' Meeting, subject to their approval thereby, and on the basis of issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid;

3. notes that this authorization shall automatically entail the waiver by shareholders of their preferential subscription rights to shares to which the securities give entitlement in favor of the holders of the issued share equivalents;
4. resolves that, pursuant to Article L. 225-136 of the French Commercial Code:
 - the issue price of shares directly issued shall be at least equal to the minimum set by the laws and regulations in force when this authorization is used,
 - the issue price of securities given access to capital shall be such that the sum received immediately by the Company plus, where applicable, any sum it may receive at a later date, for each share issued as a result of the issue of such securities is at least equal to the minimum subscription price defined in the preceding paragraph,
 - the conversion, redemption, or in general, the transformation of each share equivalent shall be carried out, based on the nominal value of such security, in a number of shares such that the sum received by the Company for each share is at least equal to the minimum subscription price as defined for the issue of shares in this resolution;
5. resolves that the Board of Directors, or a representative duly authorized in accordance with the law, shall have full powers to implement this authorization, including to set the terms of issue, subscription and payment of the shares and securities, to record the completion of the capital increases resulting therefrom, to amend the bylaws accordingly, and more specifically to make the same decisions as those mentioned in point 11 of the 14th resolution above or any similar resolution that might succeed this resolution while this authorization remains valid;
6. sets the term of validity of this authorization at **26 months** from the date of this Shareholders' Meeting, and from that date deprives of effect the authorization given under the 12th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SHARES OR SECURITIES TO BE ISSUED IN THE EVENT OF A SECURITIES ISSUE WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, IN APPLICATION OF THE 13th, 14th AND 15th RESOLUTIONS WITHIN THE LIMIT OF 15% OF THE INITIAL ISSUE

(usable only outside of periods of a public tender offer / Resolution 16)



Purpose

With this resolution, the Shareholders are asked to renew the authorization given to the Board of Directors to increase the number of shares or securities to be issued in the event of a securities issue, with or without preferential subscription rights, at the same price as that set for the initial issue and within the regulatory time limits and conditions applicable at the issue date.

This delegation would enable the Board of Directors to respond to market volatility and to meet the demand for an issue which exceeds the proposed amount.

Such issues could be carried out at any time, except in the case of a public tender offer filed by a third party on the Company's shares, for the duration of the tender offer period.

Sixteenth resolution

Delegation of authority to the Board of Directors to increase the number of shares or securities to be issued in the event of a securities issue, with or without preferential subscription rights, in application of the 13th, 14th and 15th resolutions, within the limit of 15% of the initial issue (usable only outside of periods of a public tender offer)

After reviewing 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 Extraordinary Shareholders' Meetings:

1. authorizes Board of Directors, or a representative duly authorized in accordance with the law, to increase the number of shares or other securities to be issued in the event of a securities issue

with or without preferential subscription rights, within the periods and limits provided by the regulations in force on the issue date (to date, within thirty (30) days from the close of subscriptions and within the limit of 15% of the initial issue) and subject to the ceilings provided for in the resolution which is applicable to the approved securities issue, as well as the overall ceiling set by the 25th resolution below, subject to its approval by this Shareholders' Meeting, or, where applicable, against any ceiling set by a similar resolution that might succeed this resolution while this authorization remains valid. However, in the case of a public tender offer for the shares of the Company launched by a third party, the Board of Directors may not implement this authorization for the duration of the tender offer period without the prior consent of the Shareholders' Meeting;

2. sets the term of validity of this authorization at **26 months** from the date of this Shareholders' Meeting, and from that date deprives of effect the authorization given under the 13th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE VARIOUS SECURITIES IN CONSIDERATION FOR CONTRIBUTIONS OF SECURITIES TO THE COMPANY, WITHIN THE LIMIT OF 10% OF THE SHARE CAPITAL

(usable outside of periods of a public tender offer / Resolution 17)



Purpose

The Shareholders are asked to renew the authorization given to the Board of Directors to issue various securities, 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 share equivalents of other companies.

The Board of Directors views this authorization as useful because it allows for the purchase of the shares of medium-sized unlisted companies using the Company's shares instead of cash.

Such issues could be carried out at any time, except in the case of a public tender offer filed by a third party on the Company's shares, for the duration of the tender offer period.

Seventeenth resolution

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 of periods of a public tender offer)

After reviewing the Board of Directors' report and the Statutory Auditors' report, and in accordance with Article L. 225-147-6 of the French Commercial Code, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Extraordinary Shareholders' Meetings:

1. delegates to the Board of Directors, or a representative duly authorized in accordance with the law, full powers to issue shares, securities or other instruments giving or potentially giving access to the Company's share capital (share equivalents), within the limit of 10% of the share capital at the time of issue in consideration for contributions in kind made to the Company and comprising equity or other share equivalents of other companies, where the provisions of Article L. 225-148 of the French Commercial Code do not apply. However, in the case of a public tender offer for the shares of the Company launched by a third party, the Board of Directors may not implement this authorization for the duration of the tender offer period without the prior consent of the Shareholders' Meeting;
2. resolves that the nominal amount of the increase in the Company's share capital resulting from the issue of securities defined above shall count against the maximum nominal amount of €225 million provided in paragraph 2-4 of the 14th resolution above, and against the overall ceiling mentioned in the 25th resolution below, subject to their approval by the Shareholders' Meeting or, where applicable, against any ceiling set by a similar resolution that might succeed this resolution while this authorization remains valid;
3. resolves that the maximum nominal amount of securities representing debt obligations of the Company may not exceed the ceiling of €5 billion or the equivalent of this amount (evaluated on the date of the decision to issue) in another currency. This ceiling also covers the nominal amount of debt instruments to be issued under the 13th, 14th, 15th, 16th, 18th, 19th, 20th, 21st and 22nd resolutions of this Shareholders' Meeting, subject to their approval thereby, or on the basis of issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid;
4. resolves that the Board of Directors shall have full powers to, inter alia, determine the nature and number of shares or securities to be issued, their features and terms and conditions of issue; to approve the valuation of contributions and concerning such contributions, record their completion, deduct all expenses, charges and fees from the related premiums, with the balance being appropriated in any way decided by the Board of Directors or Shareholders' Meeting, increase the share capital, amend the bylaws accordingly 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;
5. sets the term of validity of this authorization at **26 months** from the date of this Shareholders' Meeting, and from that date deprives of effect the authorization given under the 14th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE VARIOUS SECURITIES MAINTAINING PREFERENTIAL SUBSCRIPTION RIGHTS

(usable only during periods of a public tender offer / Resolution 18)



Purpose

We submit for your approval a resolution authorizing the Board of Directors to issue various securities maintaining preferential subscription rights, which has the Board's preference and would provide it the needed flexibility to proceed, when necessary, with the issues that are best suited to market opportunities and needs of the Company.

Such issues could be carried out at any time during a public tender offer for the shares of the Company launched by a third party.

Eighteenth 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 maintained (usable only during periods of a public tender offer)

After reviewing 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 and L. 228-91 to L. 228-93 of the French Commercial Code, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Extraordinary Shareholders' Meetings:

1. authorizes the Board of Directors to proceed on one or more occasions, and in such proportions and at such times as it deems appropriate, in France or abroad, in euros or a foreign currency or a unit of account based on several currencies, and with shareholders' preferential subscription rights maintained, with the issue of common 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 Company's share capital or to the share capital of a company in which it directly or indirectly owns more than half of the share capital (share equivalents), 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, noting that the subscription of shares and other securities may be made either in cash or by offsetting debt. The Board of Directors may, in accordance with law, delegate the power to carry out or postpone an issue; this authorization may only be used in the case of a public tender offer filed by a third party on the Company's shares, for the duration of the tender offer period;
2. sets the following limits on the amounts of the issues authorized should the Board of Directors implement this authorization:
 - the maximum nominal amount of capital increases that may be carried out under this authorization is set at €225 million, with the proviso that this amount also applies to the nominal amount of capital increases that may be carried out under the 13th, 14th, 15th, 16th, 17th, 19th, 20th, 21st and 22nd resolutions of the Shareholders' Meeting, subject to their approval by this Shareholders' Meeting and including any issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid,
 - to this ceiling shall be added, if necessary, the nominal amount of shares to be issued under any supplementary issue to protect the rights of holders of stock options and/or share equivalents in the event of new financial transactions,
 - this amount shall count against the overall ceiling set in the 25th resolution, provided that this resolution is approved by this Shareholders' Meeting, or, if applicable, against any ceiling set by a similar resolution that might succeed this resolution while this authorization remains valid,
 - the maximum nominal amount of securities representing debt obligations of the Company may not exceed the ceiling of €5 billion or the equivalent of this amount (evaluated on the date of the decision to issue) in another currency. This ceiling also covers the nominal amount of debt instruments to be issued under the 13th, 14th, 15th, 16th, 17th, 19th, 20th, 21st and 22nd resolutions of this Shareholders' Meeting, subject to their approval thereby, or on the basis of issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid;
3. sets the term of validity of this authorization at **26 months** from the date of this Shareholders' Meeting;

4. in the event that the Board of Directors uses this authorization, it:
 - resolves that any issue(s) of shares or securities shall be reserved in priority to shareholders who are entitled to subscribe thereto in proportion to their current number of shares, and notes that the Board of Directors may give shareholders the opportunity to apply for excess shares or securities in proportion to their rights, within the limit of their requests,
 - resolves that, if subscriptions for new shares under shareholder entitlements and, where applicable, for excess shares, have not absorbed the entire issue of shares or securities as defined above, the Board of Directors may decide, in order of its choosing and in accordance with the law, to, inter alia, offer the excess shares or securities to the public on the French market or abroad,
 - resolves that equity warrants in the Company may be issued through a subscription offer, under the terms described above, as well as by awarding them to the owners of existing shares,
 - resolves that in the case of stand-alone warrants (e.g., bonus share options), the Board of Directors shall have the power to decide that fractional rights will not be negotiable and that the corresponding shares will be sold,
 - notes that this authorization shall automatically entail the waiver by shareholders of their preferential subscription rights to shares to which the securities give entitlement in favor of the holders of the share equivalents issued under this authorization;
5. resolves that the Board of Directors, or a representative duly authorized in accordance with the law, shall have full powers to implement this authorization, including to set the terms of issue, subscription and payment of the shares and securities, to record the completion of the capital increase resulting therefrom, to amend the bylaws accordingly, and to:
 - set, where applicable, the terms of exercise of rights attached to the shares or share equivalents or to debt instruments to be issued, determine the procedures for exercising such rights, where appropriate, whether conversion, exchange, or redemption, including delivery of Company assets such as securities previously issued by the Company,
 - determine, where debt securities are issued (including securities entitling the allocation of debt instruments governed by Article L. 228-91 of the French Commercial Code), whether or not they are subordinated and, if relevant, their level of subordination in accordance with Article L. 228-97 of the French Commercial Code; set their interest rates, whether fixed, variable, zero-coupon or indexed; set their term, whether fixed or perpetual; set the other terms of issue, including the granting of security or collateral, and redemption, including the possibility of redemption by delivery of Company assets (such securities may also be repurchased on the stock market or be used in a public tender or public exchange offer); set the conditions under which such securities give access to the share capital of the Company and/or companies in which it directly or indirectly owns more than half of the share capital and/or entitling the allocation of debt instruments; and amend the above terms during the lifetime of the relevant securities,
 - 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,
 - establish and carry out any adjustments necessary to reflect the impact of transactions on the Company's share capital, such as a change in the share's par value, a capital increase through capitalization of reserves, 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; and establish procedures, if necessary, preserving the rights of holders of common share equivalents, 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 securities issued under this authorization and for the exercise of the rights attached thereto or required after each completed capital increase.

DELEGATIONS OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT CAPITAL INCREASES BY ISSUING SHARES OR SECURITIES GIVING ACCESS TO CAPITAL, WITH PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED

(usable only during periods of a public tender offer) / Resolutions 19 and 20)



Purpose

In these two resolutions the Shareholders authorize the Board of Directors to issue various securities with preferential subscription rights waived.

Under the 19th resolution, the Board of Directors may grant existing shareholders a priority subscription period for some or all of the proposed issues.

The purpose of the 20th resolution submitted for Shareholder approval is to facilitate issues to institutional investors, pursuant to Article L. 411-2 II of the French Monetary and Financial Code.

Under these resolutions, the Board will be able to proceed as needed with the issues that are best suited to prevailing market opportunities and the Company's needs. In addition to offering new securities to the Company's shareholders, the Board of Directors would be able to carry out transactions in which speed is vitally important for success.

Such issues could be carried out at any time during a public tender offer for the shares of the Company launched by a third party.

Nineteenth 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 (usable only during periods of a public tender offer)

The Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Extraordinary Shareholders' Meetings, after reviewing the Board of Directors' report and the Statutory Auditors' report, and in accordance with 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 of the French Commercial Code:

1. authorizes the Board of Directors to proceed on one or more occasions and in such proportions and at such times as it deems appropriate, in France or abroad, via a public offering denominated in euros or a foreign currency or a unit of account based on several currencies, and with shareholders' preferential subscription rights waived, with the issue of common 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 Company's share capital (share equivalents), or (ii) entitling the allocation of debt instruments, noting that the subscription of shares and other securities may be made either in cash or by offsetting debt. The Company's common shares and share equivalents may be issued, *inter alia*, in consideration for contributions of securities to the Company

as part of a public exchange offer (or any other transaction having similar effect) conducted in France or abroad according to local rules on securities meeting the conditions laid down in Article L. 225-148 of the French Commercial Code. The Board of Directors may, in accordance with law, delegate the power to carry out or postpone an issue; this authorization may only be used in the case of a public tender offer filed by a third party on the Company's shares, for the duration of the tender offer period;

2. authorizes the Board of Directors to (i) authorize the issue, by companies in which the Company directly or indirectly owns more than half of the share capital, of share equivalents of the Company, and (ii) to issue the shares or share equivalents that would result from this authorization;
3. authorizes the Board of Directors to issue share equivalents of companies in which the Company directly or indirectly owns 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;
4. resolves to set the following limits on the amounts of the issues authorized should the Board of Directors implement this authorization:
 - the maximum nominal amount of capital increases that may be carried out under this authorization is set at €225 million, with the proviso that this amount also applies to the nominal amount of capital increases that may be carried out under the 13th, 14th, 15th, 16th, 17th, 18th, 20th, 21st and 22nd resolutions, subject to their approval by this Shareholders' Meeting and including any issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid,

- to this ceiling shall be added, if necessary, the nominal amount of any shares to be issued to protect the rights of holders of stock options and/or share equivalents in the event of new financial transactions,
 - this amount shall count against the overall ceiling set in the 25th resolution, provided that this resolution is approved by this Shareholders' Meeting, or, if applicable, against any ceiling set by a similar resolution that might succeed this resolution while this authorization remains valid,
 - the maximum nominal amount of securities representing debt obligations of the Company may not exceed the ceiling of €5 billion or the equivalent of this amount (evaluated on the date of the decision to issue) in another currency. This ceiling also covers the nominal amount of debt instruments to be issued under the 13th, 14th, 15th, 16th, 17th, 18th, 20th, 21st and 22nd resolutions of this Shareholders' Meeting, subject to their approval thereby, or on the basis of issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid;
5. sets the term of validity of this authorization at **26 months** from the date of this Shareholders' Meeting;
 6. resolves to waive the shareholders' preferential subscription rights to the securities covered by this resolution, nevertheless leaving the Board of Directors, pursuant to Article L. 225-135-2 of the French Commercial Code, the discretion to grant to shareholders, for a period and on terms to be set thereby in compliance with the applicable laws and regulations and for some or all of any issue carried out, a priority subscription period which does not constitute a negotiable right and which must be exercised in proportion to the quantity of shares owned by each shareholder. This may be supplemented by an opportunity for shareholders to apply for excess shares or securities in proportion to their rights, it being noted that any subsequent excess securities shall be offered to the public in France and/or abroad;
 7. notes that this authorization shall automatically entail the waiver by shareholders of their preferential subscription rights to shares to which the securities give entitlement in favor of the holders of the issued share equivalents;
 8. resolves that, pursuant to Article L. 225-136 of the French Commercial Code:
 - the issue price of shares directly issued shall be at least equal to the minimum set by the laws and regulations in force when this authorization is used,
 - the issue price of securities given access to capital shall be such that the sum received immediately by the Company plus, where applicable, any sum it may receive at a later date, for each share issued as a result of the issue of such securities is at least equal to the minimum subscription price defined in the preceding paragraph,
 - the conversion, redemption, or in general, the transformation of each share equivalent shall be carried out, based on the nominal value of such security, in a number of shares such that the sum received by the Company for each share is at least equal to the minimum subscription price as defined for the issue of shares in this resolution;
 9. resolves that, in the event that subscriptions by the shareholders and the public have not absorbed the entire issue of securities, the Board of Directors may implement, in the order of its choosing, one or more of the following measures:
 - it may limit the issue to the amount of the subscriptions under the condition that it totals at least three-quarters of the amount of the initially approved issue,
 - it may freely distribute all or a portion of the unsubscribed issued shares,
 - it may offer all or a portion of the unsubscribed issued shares to the public, in France or abroad;
 10. notes that the provisions of paragraph 6 on the priority period and paragraphs 8 and 9 would not apply to shares and securities that might be issued under this authorization in consideration for contributions of securities 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, or a representative duly authorized in accordance with the law, shall have full powers to implement this authorization, including to set the terms of issue, subscription and payment of the shares and securities, to record the completion of the capital increase resulting therefrom, to amend the bylaws accordingly, and more specifically to:
 - set, where applicable, the terms of exercise of rights attached to the shares or share equivalents or to debt instruments to be issued, determine the procedures for exercising such rights, where appropriate, whether conversion, exchange, or redemption, including delivery of Company assets such as securities previously issued by the Company,
 - determine, where debt securities are issued (including securities entitling the allocation of the debt instruments governed by Article L. 228-91 of the French Commercial Code), whether or not they are subordinated and, if relevant, their level of subordination in accordance with Article L. 228-97 of the French Commercial Code; set their interest rates, whether fixed, variable, zero coupon or indexed; set their term, whether fixed or perpetual; set the other terms of issue, including the granting of security or collateral, and redemption, including the possibility of redemption by delivery of Company assets (such securities may also be repurchased on the stock market or be used in a public tender or public exchange offer); set the conditions under which such securities give access to the share capital of the Company and/or companies in which it directly or indirectly owns more than half of the share capital and/or entitling the allocation of debt instruments; and amend the above terms during the lifetime of the relevant securities,

- when issuing securities in consideration for financial instruments contributed in the context 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 sole 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 capital resulting from each capital increase,
- establish and carry out any adjustments necessary to reflect the impact of transactions in the Company's share capital, such as a change in the share's par value, a capital increase through capitalization of reserves, 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; and establish procedures, if necessary, to protect the rights of holders of share equivalents, 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 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 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 (usable only during periods of a public tender offer)

The Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Extraordinary Shareholders' Meetings, after reviewing 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 Monetary and Financial Code:

1. authorizes the Board of Directors, or a representative duly authorized in accordance with the law, to proceed, in the context of an offer governed by Article L. 411-2 II of the French Monetary and Financial Code, on one or more occasions and in such proportions and at such times as it deems appropriate, in France and/or abroad, whether in euros or a foreign currency or a unit of account based on several currencies, and with preferential subscription rights waived, with a capital increase through the issue of common shares or securities for consideration or free of charge, governed by Articles L. 228-91 *et seq.* of the French Commercial Code and which give access to the Company's share capital (whether new or existing shares of the Company). The subscription of shares and other securities may be made either in cash or by offsetting debt. The Board of Directors may, in accordance with law, delegate the power to carry out or postpone an issue; this authorization may only be used in the case of a public tender offer filed by a third party on the Company's shares, for the duration of the tender offer period;
2. resolves to set the following limits on the amounts of the issues authorized should the Board of Directors implement this authorization:
 - the maximum nominal amount of capital increases that may be made under this authorization, within the limit of 20% of the share capital per year, is set at €225 million, it being understood that this amount shall count against the maximum nominal amount provided in paragraph 2-4 of the 19th resolution above and against the amount of the overall ceiling mentioned in the 25th resolution below, subject to their approval by the Shareholders' Meeting or, where applicable, against any ceiling set by a similar resolution that might succeed this resolution while this authorization remains valid,
 - to this ceiling shall be added, if necessary, the nominal amount of any shares to be issued to protect the rights of holders of stock options and/or share equivalents in the event of new financial transactions,
 - the maximum nominal amount of securities representing debt obligations of the Company may not exceed the ceiling of €5 billion or the equivalent of this amount (evaluated on the date of the decision to issue) in another currency. This ceiling also covers the nominal amount of debt instruments to be issued under the 13th, 14th, 15th, 16th, 17th, 18th, 19th, 21st and 22nd resolutions of this Shareholders' Meeting, subject to their approval thereby, and on the basis of issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid;
3. notes that this authorization shall automatically entail the waiver by shareholders of their preferential subscription rights to shares to which the securities give entitlement in favor of the holders of the issued share equivalents;

4. resolves that, pursuant to Article L. 225-136 of the French Commercial Code:

- the issue price of shares directly issued shall be at least equal to the minimum set by the laws and regulations in force when this authorization is used,
- the issue price of securities given access to capital shall be such that the sum received immediately by the Company plus, where applicable, any sum it may receive at a later date, for each share issued as a result of the issue of such securities is at least equal to the minimum subscription price defined in the preceding paragraph,
- the conversion, redemption, or in general, the transformation of each share equivalent shall be carried out, based on the nominal value of such security, in a number of shares such

that the sum received by the Company for each share is at least equal to the minimum subscription price as defined for the issue of shares in this resolution;

5. resolves that the Board of Directors, or a representative duly authorized in accordance with the law, shall have full powers to implement this authorization, including to set the terms of issue, subscription and payment of the shares and securities, to record the completion of the capital increases resulting therefrom, to amend the bylaws accordingly, and more specifically to make the same decisions as those mentioned in point 11 of the 19th resolution above or any similar resolution that might succeed this resolution while this authorization remains valid;
6. sets the term of validity of this authorization at **26 months** from the date of this Shareholders' Meeting.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SHARES OR SECURITIES TO BE ISSUED IN THE EVENT OF A SECURITIES ISSUE WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, IN APPLICATION OF THE 18th, 19th AND 20th RESOLUTIONS WITHIN THE LIMIT OF 15% OF THE INITIAL ISSUE (usable only during periods of a public tender offer / Resolution 21)



Purpose

With this resolution, the Shareholders are asked to grant the Board of Directors the authority to increase the number of shares or securities to be issued in the event of a securities issue, with or without preferential subscription rights, at the same price as that set for the initial issue and within the regulatory time limits and conditions applicable at the issue date.

This delegation would enable the Board of Directors to respond to market volatility and to meet the demand for an issue which exceeds the proposed amount.

Such issues could be carried out at any time during a public tender offer for the shares of the Company launched by a third party.

Twenty-first resolution

Delegation of authority to the Board of Directors to increase the number of shares or securities to be issued in the event of a securities issue, with or without preferential subscription rights, in application of the 18th, 19th and 20th resolutions, within the limit of 15% of the initial issue (usable only during periods of a public tender offer)

After reviewing 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 Extraordinary Shareholders' Meetings:

1. authorizes the Board of Directors, or a representative duly authorized in accordance with the law, to increase the number of shares or other securities to be issued in the event of a securities issue with or without preferential subscription rights, within the periods and limits provided by the regulations in force on the issue date (to date, within thirty (30) days from the close of subscriptions and within the limit of 15% of the initial issue) and subject to the ceilings provided for in the resolution which is applicable to the approved securities issue, as well as the overall ceiling set by the 25th resolution below, subject to its approval by this Shareholders' Meeting, or, where applicable, against any ceiling set by a similar resolution that might succeed this resolution while this authorization remains valid; this authorization may only be used in the case of a public tender offer filed by a third party on the Company's shares, for the duration of the tender offer period;
2. sets the term of validity of this authorization at **26 months** from the date of this Shareholders' Meeting.



Purpose

The Shareholders are asked to renew the authorization given to the Board of Directors to issue various securities, 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 share equivalents of other companies.

The Board of Directors views this authorization as useful because it allows for the purchase of the shares of medium-sized unlisted companies using the Company's shares instead of cash.

Such issues could be carried out at any time during a public tender offer for the shares of the Company launched by a third party.

Twenty-second 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 (usable only during periods of a public tender offer)

After reviewing the Board of Directors' report and the Statutory Auditors' report, and in accordance with Article L. 225-147-6 of the French Commercial Code, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Extraordinary Shareholders' Meetings:

1. delegates to the Board of Directors, or a representative duly authorized in accordance with the law, full powers to issue shares, securities or other instruments giving or potentially giving access to the Company's share capital (share equivalents), within the limit of 10% of the share capital at the time of issue in consideration for contributions in kind made to the Company and comprising equity or other share equivalents of other companies, where the provisions of Article L. 225-148 of the French Commercial Code do not apply; this authorization may only be used in the case of a public tender offer filed by a third party on the Company's shares, for the duration of the tender offer period;
2. resolves that the nominal amount of the increase in the Company's share capital resulting from the issue of securities defined above shall count against the maximum nominal amount of €225 million provided in paragraph 2-4 of the 19th resolution above, and against the overall ceiling mentioned in the 25th resolution below,

subject to their approval by the Shareholders' Meeting or, where applicable, against any ceiling set by a similar resolution that might succeed this resolution while this authorization remains valid;

3. resolves that the maximum nominal amount of securities representing debt obligations of the Company may not exceed the ceiling of €5 billion or the equivalent of this amount (evaluated on the date of the decision to issue) in another currency. This ceiling also covers the nominal amount of debt instruments to be issued under the 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th and 21st resolutions of this Shareholders' Meeting, subject to their approval thereby, or on the basis of issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid;
4. resolves that the Board of Directors shall have full powers to, inter alia, determine the nature and number of shares or securities to be issued, their features and terms and conditions of issue; to approve the valuation of contributions and concerning such contributions, record their completion, deduct all expenses, charges and fees from the related premiums, with the balance being appropriated in any way decided by the Board of Directors or Shareholders' Meeting, increase the share capital, amend the bylaws accordingly 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;
5. sets the term of validity of this authorization at **26 months** from the date of this Shareholders' Meeting.

DELEGATIONS OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT CAPITAL INCREASES BY ISSUING SHARES OR SECURITIES GIVING ACCESS TO CAPITAL, WITH PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED, RESERVED FOR EMPLOYEES WHO ARE MEMBERS OF EMPLOYEE SAVING PLANS AS WELL AS ANY CORPORATE ENTITY WHOSE PURPOSE IS TO PURCHASE, HOLD AND DISPOSE OF SHARES OR OTHER FINANCIAL INSTRUMENTS AS PART OF A GROUP INTERNATIONAL EMPLOYEE SHAREHOLDING PLAN (Resolutions 23 and 24)



Purpose

ENGIE pursues a proactive policy on employee shareholding to promote a sense of belonging among Group employees and to make them genuine partners in the Group's development. At December 31, 2015, employees held 2.7% of the Group'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 the 23rd resolution, the Board of Directors would be authorized, for a period of 26 months from this Shareholders' Meeting, to increase the share capital on one or more occasions, with preferential subscription rights waived, for the benefit of employees who are members of one or more employee savings plans, within the maximum nominal amount of 1% of the share capital on the date of implementation of the authorization, including the implementation of the so-called "Multiple" plan, with the proviso that this 1% ceiling shall apply to all capital increases carried out under the 24th resolution of this Shareholders' Meeting.

This authorization would cancel and replace the authorization granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2015, which has not been used.

Under the 24th resolution the Board of Directors would be authorized, 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, by issuing shares or securities giving access to securities to be issued, for the benefit of all entities whose exclusive 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, with the proviso that such issues will be counted against the 1% overall ceiling set in the 23rd resolution.

This authorization would cancel and replace the authorization granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2015, which has not been used.

The amount of the capital increases thus carried out would count against the overall ceiling of €265 million mentioned in the 25th resolution of this Shareholders' Meeting.

The issue price of the new shares may not be less than the average opening price of the ENGIE share during the 20 trading days preceding the date of the decision setting the opening date of the subscription period, with the proviso that the Board may reduce or eliminate the 20% discount.

However, with regard to capital increases for the benefit of any entity whose exclusive purpose is to purchase, hold and dispose of shares or other financial instruments as part of an international employee shareholding plan, the Board of Directors may set a different subscription price than that set under the 23rd resolution of this Shareholders' Meeting, should this be required by applicable local law. In all cases, this price may not be less than 80% of the average opening price of the ENGIE share over the 20 trading days preceding the date of the decision setting the opening date of the subscription period for the capital increase carried out and/or the share offering reserved for employees who are members of any company savings plan pursuant to the 24th resolution.

Twenty-third 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, with preferential subscription rights waived, for the benefit of ENGIE group employee savings plan members

After reviewing 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 to L. 225-138-1, and L. 228-91 to 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 **1%** of the share capital on the date of implementation of the authorization, with the proviso that this ceiling shall apply to all capital increases carried out under the 24th resolution 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 so-called "Multiple" plans;

This amount shall count against the overall cap set by the 25th resolution below, subject to its approval by this Shareholders' Meeting, or, where applicable, against any cap set by a similar resolution that might succeed this resolution while this authorization remains valid;

2. sets the term of validity of this authorization at **26 months** from the date of this Shareholders' Meeting, and from that date deprives of effect the authorization granted to the Board of Directors under the 19th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2015;
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 opening 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 20%. 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 waive 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 share equivalents thus issued and to receive, where applicable, bonus shares or share equivalents,
 - 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 share equivalents, 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 share equivalents in accordance with current statutory and regulatory requirements, and in particular decide whether to fully or partially substitute the allocation of such shares or share equivalents 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-fourth 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 existing shareholders, in favor of any entity whose exclusive purpose is to purchase, hold and dispose of shares or other financial instruments as part of the implementation of an international employee shareholding plan of the ENGIE group

After reviewing 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 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 of shares or other financial instruments as part of the implementation of one of the ENGIE group's international employee shareholding plan, including the "Multiple" investment plan;
2. decides 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 authorization, with the proviso that this amount will be counted against the cap of **1%** of the share capital of the delegation under the 23rd resolution, as well as the overall cap provided in the 25th resolution below, subject to its approval by this Shareholders' Meeting or, if applicable, against the amount of the cap set by a similar resolution that may succeed it during the validity period of this authorization;

3. sets the term of validity of this authorization at **18 months** from the date of this Shareholders' Meeting, and notes that from that date it shall supersede (for the unused portion) the authorization granted to the Board of Directors under the 20th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2015;
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 waive the Shareholders' preferential subscription rights to all shares and 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. In addition, the said Shareholders also waive their preferential subscription rights to common shares or share equivalents to which they may be entitled by the securities issued pursuant to this authorization;
8. resolves that the issue price of the new shares may not be less than the average opening price of the ENGIE share on the NYSE Euronext Paris stock exchange during the 20 trading days preceding the date of the decision setting the opening date of the subscription period for the capital increase and/or the share offering carried out under the 23rd resolution of this Shareholders' Meeting, less a 20% discount. 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, with the proviso that the price so determined may differ from the price set for the capital increase and/or the share offering carried out pursuant to the 23rd resolution of this Shareholders' Meeting;
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 ENGIE, 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 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,
 - 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 securities issued under this authorization and for the exercise of the rights attached thereto or required after each completed capital increase.

LIMITATION OF THE OVERALL CEILING FOR IMMEDIATE AND/OR FUTURE CAPITAL INCREASES CARRIED OUT UNDER SHAREHOLDER AUTHORIZATIONS (Resolution 25)



Purpose

The Board of Directors proposes to set at €265 million for share issues, and at €5 billion for debt securities issues, the maximum nominal amount of capital increases that may be carried out under the authorization of the 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd and 24th resolutions.

This is an overall ceiling applicable to all of these resolutions, to which shall be added the nominal amount of shares to be issued under any supplementary issue to protect the rights of holders of stock options and/or share equivalents in the event of new financial transactions.

Twenty-fifth resolution

Limitation of the overall ceiling for immediate and/or future capital increases

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

1. resolves to set at €265 million the maximum aggregate nominal amount of share capital increases, whether immediate or future, that may be carried out under the 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd and 24th resolutions of this Shareholders' Meeting, subject to their approval thereby, and on the basis of issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid. To this nominal amount shall be added (i) the maximum nominal amount of capital increases via the capitalization of premiums, reserves, earnings or other sums that may be capitalized under the 26th and 27th resolutions below of this Shareholders' Meeting, and subject to their approval thereby, and on the basis of issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid, and
 - (ii) optionally, the nominal amount of shares issued under any supplementary issue to protect the rights of holders of stock options and share equivalents in accordance with the law and, where applicable, contractual provisions;
2. resolves that the maximum nominal amount of securities representing debt obligations of the Company may not exceed the ceiling of €5 billion or the equivalent of this amount (evaluated on the date of the decision to issue) in another currency. This ceiling also covers the nominal amount of debt instruments to be issued under the 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd and 24th resolutions of this Shareholders' Meeting, subject to their approval thereby, and on the basis of issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid;
3. resolves that the authorizations granted under the above resolutions may only be implemented by the Board of Directors, or as applicable, by the Chief Executive Officer or the Deputy CEO acting under authorization of the Board of Directors under the conditions provided by law, as it relates to a limited number of securities such that following each proposed issue, the French government holds an interest in the Company's capital or voting rights in accordance with the laws governing its interest in the share capital of ENGIE.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY CAPITALIZING PREMIUMS, RESERVES, EARNINGS OR OTHER ACCOUNTING ITEMS

(usable only outside of periods of a public tender offer / Resolution 26)



Purpose

The Shareholders are asked to renew the authorization given to the Board of Directors to increase the share capital, on one or more occasions, via the capitalization of premiums, reserves, earnings or other sums as permitted by law and the Company's bylaws.

This authorization would cancel and replace the authorization granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014, which has not been used, and would be valid for 26 months from the date of this Shareholders' Meeting.

Such capital increase transactions could be carried out at any time, except in the case of a public tender offer for the shares of the Company launched by a third party, for the duration of the tender offer period.

Twenty-sixth resolution

Delegation of authority to the Board of Directors to increase the share capital by capitalizing premiums, reserves, earnings or other accounting items (usable only outside of periods of a public tender offer)

After reviewing the Board of Directors' report, and in accordance with Articles L. 225-98, L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Extraordinary Shareholders' Meetings:

1. authorizes the Board of Directors to increase the share capital on one or more occasions and in such proportions and at such times as it deems appropriate, by capitalizing premiums, reserves, earnings or other accounting items that may be capitalized under the law and the bylaws, including by association with a capital increase in cash carried out under the 13th, 14th, 15th and 16th resolutions or on the basis of issues authorized by similar resolutions that might succeed this resolution while this authorization remains valid, under the award of bonus shares or an increase in the par value of existing shares or by the combined use of these two means. However, in the case of a public tender offer for the shares of the Company launched by a third party, the Board of Directors may not implement this authorization for the duration of the tender offer period without the prior consent of the Shareholders' Meeting. The maximum nominal amount of capital increases that may be carried out in this manner shall be equal to the aggregate amount that may be capitalized and shall be added to the Overall Ceiling provided in the 25th resolution above, subject to its approval by this Shareholders' Meeting or, where applicable, to the amount of the ceiling set under a similar resolution that might succeed this resolution while this authorization remains valid;
2. resolves that the Board of Directors, or a representative duly authorized in accordance with the law, shall, where applicable, have full powers to implement this authorization, including to set the terms of issue, to record the completion of capital increases resulting therefrom, to amend the bylaws accordingly, and more specifically to:
 - determine 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 par value of existing shares comprising the share capital shall be increased; set the date, which may be retroactive, from which the new shares shall carry dividend rights, or the date on which the increase in the par value shall take effect,
 - decide, for any distribution of bonus shares, that fractional rights are not negotiable and that the corresponding shares will be sold, with proceeds from their sale being awarded to the rights holders as provided by law,
 - carry out any adjustments necessary to reflect the impact of transactions in the Company's share capital, 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; and establish procedures, if necessary, preserving the rights of holders of share equivalents, 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 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 authorization at **26 months** from the date of this Shareholders' Meeting, and from that date deprives of effect the authorization given under the 18th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY CAPITALIZING PREMIUMS, RESERVES, EARNINGS OR OTHER

(usable only during periods of a public tender offer / Resolution 27)



Purpose

By this resolution, the Shareholders are asked to authorize the Board of Directors to increase the share capital, on one or more occasions, by capitalizing premiums, reserves, earnings or other accounting items which are permitted by law and the Company's bylaws.

This authorization would be valid for 26 months from this Meeting.

Such capital increase transactions could be carried out at any time during a public tender offer for the shares of the Company launched by a third party.

Twenty-seventh resolution

Delegation of authority to the Board of Directors to increase the share capital by capitalizing premiums, reserves, earnings or other accounting items (usable only during periods of a public tender offer)

After reviewing the Board of Directors' report, and in accordance with Articles L. 225-98, L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Extraordinary Shareholders' Meetings:

1. authorizes the Board of Directors to increase the share capital on one or more occasions and in such proportions and at such times as it deems appropriate, by capitalizing premiums, reserves, earnings or other accounting items that may be capitalized under the law and the bylaws, including by association with a capital increase in cash carried out under the 18th, 19th, 20th and 21st resolutions of this Shareholders' Meeting, subject to their approval thereby, or on the basis of issues authorized by similar resolutions that might succeed this resolution while this authorization remains valid, under the award of bonus shares or an increase in the par value of existing shares or by the combined use of these two means. The maximum nominal amount of capital increases that may be carried out in this manner shall be equal to the aggregate amount that may be capitalized and shall be added to the Overall Ceiling provided in the 25th resolution above, subject to its approval by this Shareholders' Meeting or, where applicable, to the amount of the ceiling set under a similar resolution that might succeed this resolution while this authorization remains valid; this authorization may only be used in the case of a public tender offer filed by a third party on the Company's shares, for the duration of the tender offer period;
2. resolves that the Board of Directors, or a representative duly authorized in accordance with the law, shall, where applicable, have full powers to implement this authorization, including to set the terms of issue, to record the completion of capital increases resulting therefrom, to amend the bylaws accordingly, and more specifically to:
 - determine 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 par value of existing shares comprising the share capital shall be increased; set the date, which may be retroactive, from which the new shares shall carry dividend rights, or the date on which the increase in the par value shall take effect,
 - decide, for any distribution of bonus shares, that fractional rights are not negotiable and that the corresponding shares will be sold, with proceeds from their sale being awarded to the rights holders as provided by law,
 - carry out any adjustments necessary to reflect the impact of transactions in the Company's share capital, 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; and establish procedures, if necessary, preserving the rights of holders of share equivalents, 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 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 authorization at **26 months** from the date of this Shareholders' Meeting.

AUTHORIZATION TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELING OF TREASURY SHARE (Resolution 28)



Purpose

The Shareholders are asked to authorize the Board of Directors to cancel some or all of the shares that may be acquired under the share repurchase program and to reduce the capital within the limit of 10% of the share capital per 24-month period, in order to increase the shareholders' proportionate share of the company's equity.

This authorization would cancel and replace the authorization granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014, which has not been used, and would be valid for 26 months from the date of this Shareholders' Meeting.

Twenty-eighth resolution

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

After reviewing 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 Extraordinary Shareholders' Meetings:

1. authorizes the Board of Directors to reduce the share capital, on one or more occasions and in such proportions and at such times as it deems appropriate, by canceling all or a portion of the shares held or purchased by the Company under an authorization granted by the Ordinary Shareholders' Meeting, within the limit of 10% of the Company's share capital, within a **24-month** period. This limit applies to the Company's total

share capital after any adjustments for transactions impacting the share capital which are completed after the date of this Shareholders' Meeting;

2. sets the term of validity of this authorization at **26 months** from the date of this Shareholders' Meeting, and from that date deprives of effect the similar authorization given under the 19th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014;
3. confers full powers on the Board of Directors, or a representative duly authorized in accordance with the law, to carry out the cancellation(s) of shares and reduction(s) of the share capital under this authorization; set the terms and conditions and record the completion thereof; charge the difference between the carrying value of the canceled shares and their par value against all reserves and premiums; amend the bylaws accordingly; and complete all formalities required for this purpose.

AUTHORIZATION FOR THE BOARD OF DIRECTORS TO AWARD BONUS SHARES TO EMPLOYEES AND OFFICERS OF ENGIE GROUP COMPANIES (EXCEPT FOR THE EXECUTIVE CORPORATE OFFICERS OF THE ENGIE COMPANY) AND TO EMPLOYEES PARTICIPATING IN AN INTERNATIONAL EMPLOYEE SHAREHOLDING PLAN OF THE ENGIE GROUP (Resolution 29)



Purpose

ENGIE pursues a proactive policy on employee shareholding to promote a sense of belonging among Group employees and to make them genuine partners in the Group's development.

Under this resolution, bonus shares would be awarded to all employees and officers of Group companies, except for the executive 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 0.5% of the share capital on the day of the Board of Directors' resolution; this amount would count against the 0.5% ceiling set under the 29th and 30th resolutions of this Shareholders' Meeting. The shares awarded would be outstanding shares.

They would also be subject to a minimum vesting period of two years and a condition of continuous service within the ENGIE group at the end of the vesting period.

This authorization would be valid for 18 months from this Shareholders' Meeting, and would deprive of effect the authorization (for the unused portion) previously granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2015.

Performance conditions may not necessarily be set.

Twenty-ninth resolution

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

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

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 term of validity of this authorization at **18 months** from the date of this Shareholders' Meeting and from that date deprives of effect (for the unused portion) the authorization granted to the Board of Directors under the 21st resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2015;
3. resolves that the total number of shares to be awarded under this authorization may not exceed 0.5% of the share capital outstanding as of the date of the Board of Directors' decision, with the proviso 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 the 29th and 30th resolutions 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. In the event of the death of a beneficiary, his or her successors may ask within six months of the date of death, for the shares to vest, in which case they will be immediately transferable;

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 TO THE BOARD OF DIRECTORS TO AWARD BONUS SHARES TO SOME EMPLOYEES AND OFFICERS OF ENGIE GROUP COMPANIES (EXCEPT FOR EXECUTIVE CORPORATE OFFICERS OF THE ENGIE COMPANY) (Resolution 30)



Purpose

The selective bonus share plan proposed for a significant number of beneficiaries has the following objectives: (i) to maintain a competitive position, (ii) to encourage talent retention, and (iii) to align the company with shareholders' interests.

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 would be limited to 0.5% of the share capital at the date of the Board's decision, with the proviso that this amount is an overall ceiling on all awards made pursuant to the 29th and 30th resolutions of this Shareholders' Meeting. The shares awarded would be outstanding shares.

This authorization would be valid for 18 months from this Shareholders' Meeting, and would deprive of effect the authorization (for the unused portion) previously granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2015.

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 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, a minimum holding period of one year may be set from the vesting date. No minimum holding period would apply to any other beneficiary.

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: an internal condition linked to ENGIE's recurring net income, Group share for 2018 and 2019 compared to the same target recurring net income, Group share, as budgeted for the same years (pro forma); an internal condition linked to ROCE (return on capital employed) for 2018 and 2019 compared to the target ROCE as budgeted set for these same years (pro forma); and an external condition linked to the TSR (stock market performance, reinvested dividend) of the ENGIE share compared with that of a reference panel of companies comprised of EDF, E.ON, RWE, ENEL, Iberdrola and Gas Natural.

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

Thirtieth resolution

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

After reviewing the report of the Board of Directors 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 **18 months**, from the date of this Shareholders' Meeting and notes that from this date it deprives of effect (for the unused portion) the similar authorization given under the 22nd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2015;
3. resolves that the total number of shares to be awarded under this authorization may not exceed 0.5% of the share capital outstanding as of the date of the Board of Directors' decision, with the proviso 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 the 29th and 30th resolutions 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 and will be final after a vesting period of a minimum of three years (although the Board 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 must hold their vested shares for a minimum of one year;
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. In the event of the death of a beneficiary, his or her successors may ask within six months of the date of death, for the shares to vest, in which case they will be immediately transferable;
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 in promotion of innovation programs and the like,
 - provide, where appropriate, for the possibility 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.

AMENDMENT OF ARTICLE 13.5 OF THE BYLAWS (Resolution 31)**Purpose**

The purpose of the 31st resolution is to amend Article 13.5 of the Company bylaws to bring it in line with the provisions of the Order of June 13, 2015 concerning the time required for directors representing employees to serve in their office.

Thirty-first resolution**Amendment of Article 13.5 of the Bylaws**

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, resolves to amend Article 13.5 of the Bylaws to bring it in line with the Order of June 13, 2015 concerning the time required for directors representing employees to serve in their office. Accordingly:

The text of the 2nd paragraph of Article 13.5 of the Bylaws shall henceforth read as follows:

13.5 The Shareholders' Meeting sets the amount of directors' fees awarded to the directors.

The Company reimburses directors for expenses incurred in the performance of their duties upon presentation of substantiating documents.

Directors representing employees have a preparation time of no less than 15 hours, and no more than one-half of the monthly legal working time, per meeting of the Board of Directors or the relevant committee. The Board of Directors determines this time, taking into account the importance of the Company, its workforce and its economic role, and, as the case may be, the purpose of the meeting.

AMENDMENT OF ARTICLE 16, PARAGRAPH 2 OF THE BYLAWS, "CHAIRMAN AND VICE-CHAIRMEN OF THE BOARD OF DIRECTORS" (Resolution 32)**Purpose**

The purpose of the 32nd resolution is to amend Article 16 paragraph 2 of the Bylaws in order to raise the age limit for service as the Chairman of the Board of Directors from 67 to 69.

Thirty-second resolution**Amendment of Article 16 of the Bylaws
"Chairman and Vice-Chairmen of the Board
of Directors"**

After reviewing the Board of Directors' report, the Shareholders' Meeting, pursuant to the quorum and majority requirements for Extraordinary Shareholders' Meetings resolves to amend Article 16 of the Bylaws to raise the age limit for service as the Chairman of the Board of Directors from 67 to 69. Accordingly:

The text of the 2nd paragraph of Article 16 of the Bylaws shall henceforth read as follows:

"Whatever the term for which he/she is appointed, the office of the Chairman shall expire no later than the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the previous fiscal year and held in the year in which the Chairman reaches the age of 69."

POWERS FOR FORMALITIES (Resolution 33)



Purpose

The 33rd resolution is the customary resolution that enables the formalities required by law to be carried out after the Shareholders' Meeting.

Thirty-third 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 Combined Ordinary and Extraordinary
Shareholders' Meeting of May 3, 2016

Board of Directors' report on the resolutions presented
to the Ordinary General Shareholders' Meeting

Approval of the transactions and parent company financial statements for the year ended December 31, 2015 (1st resolution)

The Shareholders are asked to approve the transactions and annual financial statements of ENGIE Company for the year ended December 31, 2015, resulting in net income of €267,901,423.

Approval of the consolidated financial statements for the year ended December 31, 2015 (2nd resolution)

The Shareholders are asked to approve the ENGIE group's consolidated financial statements for the year ended December 31, 2015, resulting in a consolidated net loss, Group share, of €4,616,875,944.

Appropriation of net income and declaration of dividend for the year ended December 31, 2015 (3rd resolution)

The purpose of the 3rd resolution is to appropriate the net income and declare the dividend for fiscal year 2015.

(in euros)

Net income for the fiscal year ended December 31, 2015	267,901,423
Retained earnings at December 31, 2015:	4,836,956,356
Total amount available for distribution:	5,104,857,779

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

(in euros)

Proposed dividend for 2015:	2,413,887,580
interim dividend paid on October 15, 2015 to be deducted from the total dividend for fiscal year 2015	1,196,245,075
final dividend to be paid out for 2015	1,217,642,505
The total dividend for fiscal year 2015 will be paid out of:	
net income for the period, in the amount of	267,901,423
retained earnings, in the amount of	2,145,986,158

If the Shareholders approve this proposal, the dividend for 2015 will be set at €1 per share, for a total dividend payout of €2,413,887,580.

After deduction of the interim dividend of €0.50 per share, paid on October 15, 2015, from the total dividend for fiscal year 2015, and corresponding to the number of shares carrying dividend rights at that date, or 2,392,490,150 shares, the final net dividend for 2015 comes to €1,217,642,505, for a total dividend payout of €2,413,887,580. The total dividend payout is based on the number of outstanding ENGIE shares as of December 31, 2015 – i.e., 2,435,285,011 shares.

On the dividend payment date, the dividend corresponding to the Company's treasury shares will be allocated to "Other reserves." As of February 23, 2016, the Company held 39,399,837 of its own shares.

The final dividend will be declared on May 5, 2016 (ex-dividend date) and will be paid in cash on May 9, 2016.

In accordance with 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.

Approval of regulated agreements and commitments pursuant to Article L. 225-38 of the French Commercial Code (4th resolution)

In accordance with Articles L. 225-38 *et seq.* of the French Commercial Code, the Board of Directors proposes that you approve the terms:

1. The contribution by ENGIE to SUEZ ENVIRONNEMENT COMPANY ("SEC") of the entire share capital of SUEZ IP, which owns all intellectual property rights related to the SUEZ brand.

The main terms and conditions of this transaction, which are set out in the contribution agreement are as follows:

- (i) the contribution by ENGIE to SEC of all shares it holds in SUEZ IP, representing the entirety of the latter's share capital,
- (ii) the valuation of the entire SUEZ IP share capital contribution at €30 million,

- (iii) consideration for this contribution by the issuance of 1,757,778 common shares of SEC, representing approximately 0.3% of its share capital and voting rights.

The transaction is expected to be completed before April 30, 2016, after submission of the valuation expert's reports on the value of the contribution and the fairness of the exchange ratio.

2. The maintenance of the collective pension and health care plans for Isabelle Kocher, Deputy CEO and Chief Operating Officer, as set out in the Statutory Auditors' special report on regulated agreements and commitments presented in section 4.5.1 of the 2015 Registration Document.
3. The establishment of a matching contribution to the retirement plan of Isabelle Kocher, Deputy CEO and Chief Operating Officer, described in the statutory auditors' special report on regulated agreements and commitments presented in section 4.5.1 of the 2015 Registration Document.

Approval, pursuant to Article L. 225-42-1 of the French Commercial Code, of a commitment and a waiver relating to the retirement benefits of Isabelle Kocher, Deputy CEO and Chief Operating Officer (5th resolution)

The Macron Law of August 6, 2015 places supplementary collective defined-benefit pension plans for corporate officers in the category of regulated "super agreements" requiring a separate resolution, whereas they had previously been subject to the procedure for regulated agreements mentioned in Articles L. 225-38 *et seq.* of the French Commercial Code.

During the Board of Directors meeting of March 16, 2015, ENGIE had authorized the maintenance, beyond January 1, 2015, of the supplementary collective retirement plans benefiting Isabelle Kocher before her employment contract was suspended. However, on March 10, 2016, the Board of Directors acknowledged Ms. Kocher's waiver of this benefit and voted to nullify the aforementioned decision of March 16, 2015 to maintain, beyond January 1,

2015, the supplementary collective retirement plans benefiting Isabelle Kocher before her employment contract was suspended. Consequently, the Board noted that Ms. Kocher's rights under these supplementary retirement plans would be frozen and preserved as of December 31, 2014. For transparency's sake, these deliberations are submitted for your review.

The Board of Directors, in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, requests that the Shareholders approve the foregoing.

These deliberations are described in detail in the Statutory Auditors' special report on regulated agreements and commitments presented in Section 4.5.1 of the 2015 Registration Document.

Authorization of the Board of Directors to trade in the Company's shares (6th resolution)

On April 28, 2015, the General Shareholders' Meeting authorized the Company to trade in its own shares under the following terms and conditions:

- ▶ maximum purchase price: €40 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 the present General Shareholders' Meeting
- ▶ aggregate amount of purchases: €9.7 billion

Between the Shareholders' Meeting of April 28, 2015 and February 23, 2016, the Company has:

- ▶ purchased 18,275,148 shares on the stock market for a total of €295.8 million (an average price per share of €16.18) under the liquidity agreement and 0 shares under a share buyback program; and
- ▶ sold 18,275,148 shares on the stock market for a total of €296.7 million (an average price per share of €16.24) under the liquidity agreement.

The authorization granted by the Shareholders' Meeting of April 28, 2015 to trade in the Company's shares will expire on October 27, 2016.

The Shareholders are now asked to renew the authorization granted to the Board of Directors to trade in the Company's shares for another **18 months**, with a corresponding termination of the previous authorization.

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 *Associations 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 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 subject of the **23rd** and **24th resolutions** submitted to this Shareholders' Meeting.

In accordance with the delegation of authority provided under the **23rd resolution**, the maximum nominal amount of shares that may be awarded or transferred under company savings plans is capped at **1%** of the share capital. Under the **24th resolution**, the maximum nominal amount of shares that may be sold to any French or foreign entity for the purpose of implementing an ENGIE international employee shareholding plan is capped at **0.5%** of the share capital.

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: €40 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
- ▶ aggregate amount of purchases: €9.7 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.

Reappointment of two directors (7th and 8th resolutions)

The terms of office of the following directors will expire at the close of this Shareholders' Meeting: Gérard Mestrallet, Isabelle Kocher, Jean-Louis Beffa and Lord Simon of Highbury.

Jean-Louis Beffa and Lord Simon of Highbury did not request to be reappointed as directors.

On the recommendation of the Appointments and Compensation Committee, the Shareholders are asked to reappoint Gérard Mestrallet and Isabelle Kocher as directors for a term of four years, expiring at the close of the Ordinary Shareholders' Meeting to be held in 2020 to approve the financial statements for the year ending December 31, 2019.

Their biographies are provided on page 80 of the Notice of Meeting.

Appointment of two directors (9th and 10th resolutions)

On the recommendation of the Appointments and Compensation Committee, you are asked to appoint Sir Peter Ricketts and Fabrice Brégier as directors, to replace Jean-Louis Beffa and Lord Simon of Highbury who did not seek reappointment after their terms expired, for a term of four years expiring at the close of the Ordinary Shareholders' Meeting to be held in 2020 to approve the financial statements for the year ending December 31, 2019.

Their biographies are provided on page 81 of the Notice of Meeting.

The appointment of Sir Peter Ricketts will take effect on August 1, 2016 by his acceptance of this directorship and subject to the approval of the British authorities in line with the rules applicable to former senior British officials.

Consultation on the components of compensation due or awarded for 2015 to each corporate officer of the Company (11th and 12th resolutions)

In accordance with the recommendations of Article 24.3 of the AFEP-MEDEF Code to which the Company refers pursuant to Article L. 225-37 of the French Commercial Code, the following components of compensation due or awarded for the fiscal year ended to each corporate officer of the Company are subject to the shareholders' consultative vote:

- ▶ the fixed element;
- ▶ the annual variable element and, where appropriate, the multi-year variable element with the objectives contributing to the determination of this variable element;
- ▶ exceptional compensation;

- ▶ stock options, performance shares and any other long-term compensation;
- ▶ compensation associated with the commencement or termination of duties;
- ▶ supplementary retirement plan; and
- ▶ benefits of any kind.

By the vote on the **11th and 12th resolutions**, the Shareholders are requested to issue a favorable opinion on the components of compensation due or awarded for fiscal year 2015 to Gérard Mestrallet, Chairman and Chief Executive Officer, and to Isabelle Kocher, Deputy CEO and Chief Operating Officer, as described in section 4.6.1.8. of the 2015 Registration Document.

Components of compensation due or awarded for 2015 to Gérard Mestrallet, Chairman and Chief Executive Officer

Type of compensation	Amount	Comments
Fixed compensation	€1,400,000	The fixed compensation of Gérard Mestrallet remained unchanged in 2015. The suspended employment contract of Gérard Mestrallet was terminated on his initiative upon his reappointment as Chairman and CEO on April 23, 2012. He requested the liquidation of his retirement benefit plan and, at his request, the total of his retirement benefit plan under the general retirement plan with Caisse Nationale d'Assurance Vieillesse (CNAV) and the mandatory supplementary plans with ARRCO and AGIRC is deducted from the amount paid by ENGIE in such a way that the total fixed compensation paid in 2015 by ENGIE to Gérard Mestrallet was €1,309,531, plus the mandatory retirement amount (€90,469), making a total of €1,404,533 including benefits in kind of €4,533.
Variable compensation	€235,687	The structure of variable compensation of Gérard Mestrallet for 2015 to be paid in 2016 is broken down into two components: a quantitative component (60%) and a qualitative component (40%). For the quantitative component, the criteria used are based 50% on Recurring net income, Group Share, per share and 50% free cash flow, ROCE and net debt (each for one-sixth). The quantitative targets for 2015 were included in the Group's projected budget as presented to the Board of Directors on February 25, 2015. For the qualitative component, the criteria set include: implementation of the Group strategy, including actions to drive forward a European energy policy; continued execution of new corporate social responsibility initiatives for the Group, specifically in the context of the COP21 and the setting of new targets for 2016-2020; development of R&D and "Innovation & New Business" policies; contribution to the success of Isabelle Kocher as COO; suitability of the future organization – which will be presented to the Board of Directors – to the Group's strategy, among other things by making it more team-oriented and collaborative. In 2015, Gérard Mestrallet's target variable compensation was set at 130% of his fixed compensation and capped at 150%. At its meeting of February 24, 2016, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, set Gérard Mestrallet's variable compensation in 2015 at €1,579,687. However, in light of the difficult economic climate for the energy sector, Gérard Mestrallet decided to waive €1,344,000 of his variable compensation for fiscal 2015, for a new total of €235,687 (against €379,830 for 2014, after waiver of €1,723,830).
Matching contribution to pension plan	None	Gérard Mestrallet receives no matching contributions to his pension plans
Variable multi-year compensation	None	Gérard Mestrallet receives no variable multi-year compensation.
Directors' fees	None	Gérard Mestrallet receives no Directors' fees.
Exceptional compensation	None	Gérard Mestrallet receives no exceptional compensation.

Type of compensation	Amount	Comments
Allocation of stock options, performance shares and any other long-term compensation	Valuation ⁽¹⁾ : €1,453,500	On December 16, 2015 the Board of Directors awarded 150,000 Performance Units to Gérard Mestrallet as part of his 2015 package. Performance Units are fully vested in March 2019, after which the beneficiary may freely exercise them, with fractional shares permitted. Final vesting depends on a three-fold performance condition, with each criterion weighing one-third of the total: • Total Shareholder Return (TSR): stock market performance, reinvested dividend) of the ENGIE share compared to the TSR of companies included in the Eurostoxx Utilities index (Eurozone) in the period of December 2018-January 2019 compared to November-December 2015; • recurring net income, Group share for fiscal 2017 and 2018, compared to the target budgeted recurring net income, Group share for these same years (pro forma); • 2018 ROCE, compared to the target 2018 ROCE of the medium-term business plan presented to the Board of Directors on February 24, 2016. Success rates (from 0% to 100%) will be calculated for each condition and an overall rate established through an arithmetic mean of the three conditions. On December 6, 2011, the Board of Directors decided that the value of this element of compensation should not exceed 40% of the total compensation.
Compensation associated with the commencement or termination of duties	None	Gérard Mestrallet receives no compensation associated with the commencement or termination of duties.
Supplementary retirement plan	No payments	Gérard Mestrallet is not covered by an individual retirement benefit plan. In addition to mandatory retirement plans, he benefits from supplementary collective defined-benefit (Article 39) and defined-contribution (Article 83) pension plans given to former employees of the ex-SUEZ Group, which he joined in 1984. Gérard Mestrallet was reappointed as Chairman and Chief Executive Officer on April 23, 2012. As a result, in accordance with the AFEP-MEDEF Code of Corporate Governance, he voluntarily terminated his employment contract, which had been suspended since his appointment as an executive corporate officer. Gérard Mestrallet requested the liquidation of his pension rights under the general retirement plan with CNAV, the supplementary mandatory plans with ARRCO and AGIRC, and the supplementary collective pension plans which are described in detail in the Company's Registration Documents and were approved by the Shareholders' Meeting under the "say on pay" rules. For the duration of his current service as Chairman and Chief Executive Officer, Gérard Mestrallet had waived the right to collect any annuity payments resulting from supplementary collective pension plans. No rights were vested during the period. The annuity that Gérard Mestrallet will receive from the collective pension plans amounts to €831,641 per year before tax and social security deductions, which represents 28% of his compensation in 2012 (the reference year for calculating his pension benefits).
Benefits in kind	€4,533	Gérard Mestrallet benefits from the use of a company vehicle.

(1) See note on this theoretical valuation in Section 4.6.1.7 of the 2015 Registration Document.

Components of compensation due or awarded for 2015 to Isabelle Kocher, Deputy CEO and Chief Operating Officer

Type of compensation	Amount	Comments
Fixed compensation	€900,000	At its meeting of December 10, 2014, the Board of Directors set the fixed compensation of Isabelle Kocher for 2015 at €900,000.
Variable compensation	€562,656	The structure of Isabelle Kocher's variable compensation 2015 to be paid in 2016 is broken down into two components: a quantitative component (60%) and a qualitative component (40%). For the quantitative component, the criteria used are based 50% on Recurring net income, Group Share, per share and 50% free cash flow, ROCE and net debt (each for one-sixth). The quantitative targets for 2015 were included in the Group's projected budget as presented to the Board of Directors on February 25, 2015. For the qualitative portion, the criteria set include: the quality of execution of the COO functions (authority over the business lines, acceleration of the Group's transformation and its adaptation to the energy revolution) and suitability of the future organization – which will be presented to the Board of Directors – to the Group's strategy, among other things by making it more team-oriented and collaborative. In 2015, Isabelle Kocher's target variable compensation was set at 122% of her fixed compensation. At its meeting of February 24, 2016, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, set the variable compensation of Isabelle Kocher for fiscal 2015 at €981,156. However, given the difficult economic climate for the energy sector, in addition to waiving a portion of her Performance Units, Isabelle Kocher also waived €418,500 of her variable compensation. Her variable compensation thus came to €562,656 in 2015, versus €690,000 in 2014.
Matching contribution to retirement plan	€366,091	Following Isabelle Kocher's agreement to waive her rights to the collective supplementary retirement plans from January 1, 2015, the date on which her employment contract was suspended, the Board of Directors decided at its meeting of March 10, 2016 to establish a new supplementary retirement plan for Isabelle Kocher in which the company would no longer guarantee the level of the retirement benefit, but would make an annual matching contribution composed 50% of contributions paid to a third party as part of an optional defined-contribution retirement plan (Article 82), and 50% of a sum paid in cash, in light of the immediate tax consequences of implementing this new measure. 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. In setting the conditions of this mechanism, the Board of Directors wished to ensure that Ms Kocher would not suffer a loss compared to her existing position nor gain an additional benefit. The Board of Directors voted, in this case, to pay a matching contribution of €366,091 for fiscal year 2015.
Variable multi-year compensation	None	Isabelle Kocher receives no variable multi-year compensation.
Directors' fees	None	Isabelle Kocher receives no Directors' fees.
Exceptional compensation	None	Isabelle Kocher receives no exceptional compensation.

Type of compensation	Amount	Comments
Allocation of stock options, performance shares and any other long-term compensation	Valuation ⁽¹⁾ : €592,262	On December 16, 2015, the Board of Directors awarded 100,000 Performance Units to Isabelle Kocher for fiscal 2015. This amount was reduced to 61,121 Performance Units after she waived 38,879 PUs. Performance Units will be fully vested in March 2019, after which the beneficiary has three years to exercise them, with fractional shares permitted. Final vesting depends on a three-fold performance condition, with each criterion weighing one-third of the total: ▶ TSR (Total Shareholder Return: stock market performance, reinvested dividend) of the ENGIE share compared with that of companies included in the Eurostoxx Utilities Index (Eurozone) over the period December 2018-January 2019 compared to November-December 2015; ▶ recurring net income, Group share for fiscal 2017 and 2018, compared to the target budgeted recurring net income, Group share for these same years (pro forma); ▶ 2018 ROCE, compared to the target 2018 ROCE of the medium-term business plan presented to the Board of Directors on February 24, 2016. Success rates (from 0% to 100%) will be calculated for each condition and an overall rate established through an arithmetic mean of the three conditions. On December 6, 2011, the Board of Directors decided that the value of this element 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 recommendation of Article 22 of the AFEP-MEDEF Code to terminate the employment contract of an employee who becomes a corporate officer does not apply to deputy chief executive officers. The suspended employment contract of Isabelle Kocher does not provide for specific consideration under a no-competition 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. Note that there is no system of hiring bonuses or golden parachutes in place for corporate officers at ENGIE and that no consideration is provided in respect of no-competition clauses.

(1) See note on this theoretical valuation in Section 4.6.1.7 of the 2015 Registration Document.

Type of compensation	Amount	Comments
Supplementary retirement plan	None	In addition to mandatory pension plans, until December 31, 2014, Isabelle Kocher benefited from the supplementary collective pension plans of the former SUEZ Group (of which she became an employee in 2002), consisting of a defined-contribution plan and a defined-benefit plan. The defined-contribution plan (Article 83) is based on gross annual compensation and the following contribution rates: 5% bracket A (equivalent to the social security ceiling), 8% bracket B (three times the social security ceiling), 8% bracket C (four times the social security ceiling). 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>i.e.</i> 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 line 1 of the French Social Security Code. 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. The rights under the defined-benefit plan are "variable" 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. The corresponding social security costs borne by the company amount to 24%. 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. In accordance with the decisions of the Board of Directors on March 10, 2016, Isabelle Kocher's entitlements to the supplementary collective defined-contribution and defined-benefit pension plans were frozen on suspension of her employment contract, <i>i.e.</i> December 31, 2014. The entitlements 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.
Benefits in kind	€1,708	Isabelle Kocher benefits from the use of a company vehicle.

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

Financial authorizations

The table below summarizes the delegations of authority and authorizations granted to the Board in financial matters and in effect at the date of this Shareholders' Meeting.

Authorizations granted by the Combined Ordinary and Extraordinary General Shareholders' Meeting of April 28, 2014

Resolution	Type of authorization or delegation of authority	Validity and expiration	Maximum nominal amount per authorization	Amounts utilized	Remaining balance
5 th	Authorization to trade in the Company's shares	18 months (until October 27, 2015)	Maximum purchase price: €40 Maximum shareholding: 10% of the share capital. Aggregate amount of purchases: ≤ €9.6 billion	ENGIE holds 1.81% of its share capital as of April 28, 2015	Authorization expired (cancelled by the 5 th resolution of the Combined Shareholders' Meeting of April 28, 2015)
10 th	Issue, with preferential subscription rights, of shares and/or share equivalents of the Company and/or subsidiaries, and/or issue of securities entitling the allocation of debt instruments	26 months (until June 27, 2016)	€225 million for shares ^{(1) (2)} +€5 billion for debt securities ⁽¹⁾	None	Full amount of the authorization
11 th	Issue, without preferential subscription rights, of shares and/or share equivalents of the Company and/or subsidiaries, and/or issue of securities entitling the allocation of debt instruments	26 months (until June 27, 2016)	€225 million for shares ^{(1) (2)} +€5 billion for debt securities ⁽¹⁾	None	Full amount of the authorization

(1) This is a ceiling set by the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014 for the issues decided pursuant to the 10th, 11th, 12th, 13th and 14th resolutions.

(2) The maximum nominal amount of issues decided under the 10th, 11th, 12th, 13th and 14th resolutions of the Combined Shareholders' Meeting of April 28, 2014 and the 19th and 20th resolutions of the Combined Shareholders' Meeting of April 28, 2015 is set at €265 million under the 17th resolution of the Combined Shareholders' Meeting of April 28, 2014.

Resolution	Type of authorization or delegation of authority	Validity and expiration	Maximum nominal amount per authorization	Amounts utilized	Remaining balance
12 th	Issue, without preferential subscription rights, of shares or share equivalents giving access to the capital of the Company, in the context of an offer governed by Article L. 411-2 II of the French Monetary and Financial Code	26 months (until June 27, 2016)	€225 million for shares ^{(1) (2)} +€5 billion for debt securities ⁽¹⁾	None	Full amount of the authorization
13 th	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 10 th , 11 th and 12 th resolutions, limited to 15% of the initial issue	26 months (until June 27, 2016)	€225 million for shares ^{(1) (2)} +€5 billion for debt securities ⁽¹⁾	None	Full amount of the authorization
14 th	Issue of shares and/or share equivalents of the Company limited to 10% of the share capital in consideration for contributions in kind granted to the Company and comprised of equity securities	26 months (until June 27, 2016)	€225 million for shares ^{(1) (2)} +€5 billion for debt securities ⁽¹⁾	None	Full amount of the authorization
15 th	Capital increase reserved for members of the Group Employee Savings Plan	26 months (until June 27, 2016)	€30 million ⁽²⁾	Capital increase of December 11, 2014 (20,636,262 shares issued, of which 20,307,623 shares subscribed by employees and 328,639 newly issued bonus shares)	Authorization expired (cancelled by the 19 th resolution of the Combined Shareholders' Meeting of April 28, 2015)

(1) This is a ceiling set by the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014 for the issues decided pursuant to the 10th, 11th, 12th, 13th and 14th resolutions.

(2) The maximum nominal amount of issues decided under the 10th, 11th, 12th, 13th and 14th resolutions of the Combined Shareholders' Meeting of April 28, 2014 and the 19th and 20th resolutions of the Combined Shareholders' Meeting of April 28, 2015 is set at €265 million under the 17th resolution of the Combined Shareholders' Meeting of April 28, 2014.

Resolution	Type of authorization or delegation of authority	Validity and expiration	Maximum nominal amount per authorization	Amounts utilized	Remaining balance
16 th	Capital increase for the benefit of any entity formed as part of the implementation of the international employee shareholding plan offered by the Group	18 months (until October 27, 2015)	€10 million ⁽²⁾	Capital increase of December 11, 2014 (1,824,660 shares issued)	Authorization expired (cancelled by the 20 th resolution of the Combined Shareholders' Meeting of April 28, 2015)
18 th	Capital increase by incorporation of premiums, reserves, profits or other	26 months (until June 27, 2016)	Aggregate amount that may be capitalized	None	Full amount of the authorization
19 th	Authorization to reduce the share capital by canceling treasury shares	26 months (until June 27, 2016)	10% of the share capital per 24-month period	None	Full amount of the authorization
20 th	Authorization for the Board of Directors to award bonus shares to employees and/or corporate officers of companies belonging to the Group (except for the executive corporate officers of the Company) and to employees participating in an ENGIE group international employee shareholding plan	18 months (until October 27, 2015)	Maximum shareholding: 0.5% of the share capital ⁽³⁾	Allocation on December 11, 2014 of 0.1 million shares, i.e., 0.01% of the share capital at February 27, 2015	Authorization expired (cancelled by the 21 st resolution of the Combined Shareholders' Meeting of April 28, 2015)
21 st	Authorization to award bonus shares to certain employees and officers of Group companies (except for officers of the Company)	18 months (until October 27, 2015)	Maximum shareholding: 0.5% of the share capital ⁽³⁾	Allocation of 3.4 million Performance Shares on December 10, 2014, 0.1 million Performance Shares on February 25, 2015, and 0.1 million Performance Shares on February 27, 2015, i.e. 0.15% of the share capital at February 27, 2015	Authorization expired (cancelled by the 22 nd resolution of the Combined Shareholders' Meeting of April 28, 2015)

(2) The maximum nominal amount of issues decided under the 10th, 11th, 12th, 13th and 14th resolutions of the Combined Shareholders' Meeting of April 28, 2014 and the 19th and 20th resolutions of the Combined Shareholders' Meeting of April 28, 2015 is set at €265 million under the 17th resolution of the Combined Shareholders' Meeting of April 28, 2014.

(3) This is a ceiling set by the Combined Shareholders' Meeting of April 28, 2014 for the awards decided pursuant to the 20th and 21st resolutions.

Authorizations granted by the Combined Ordinary and Extraordinary General Shareholders' Meeting of April 28, 2015

Resolution	Type of authorization or delegation of authority	Validity and expiration	Maximum nominal amount per authorization	Amounts utilized	Remaining balance
5 th	Authorization to trade in the Company's shares	18 months (until October 27, 2016)	Maximum purchase price: €40 Maximum shareholding: 10% of the share capital. Aggregate amount of purchases: ≤ €9.7 billion	ENGIE holds 1.62% of its share capital as of December 31, 2015	8.38% of the share capital
19 th	Capital increase reserved for members of the Group Employee Savings Plan	26 months (until June 27, 2017)	1% of the share capital ⁽¹⁾ ⁽²⁾	None	Full amount of the authorization
20 th	Capital increase for any the benefit of entity formed as part of the implementation of the international employee shareholding plan offered by the Group	18 months (until October 27, 2016)	0.5% of the share capital ⁽¹⁾ ⁽²⁾	None	Full amount of the authorization
21 st	Authorization for the Board of Directors to award bonus shares to employees and officers of Group companies (except for the executive corporate officers of the Company) and to employees participating in an ENGIE group international employee shareholding plan	18 months (until October 27, 2016)	Maximum shareholding: 0.5% of the share capital ⁽³⁾	None	0.36% of the share capital ⁽³⁾
22 nd	Authorization to award bonus shares to certain employees and officers of Group companies (except for officers of the Company)	18 months (until October 27, 2016)	Maximum shareholding: 0.5% of the share capital ⁽³⁾	Allocation of 3.3 million Performance Shares on December 16, 2015, and of 0.1 million Performance Shares on February 24, 2016, i.e. 0.14% of the share capital at February 24, 2016	0.36% of the share capital ⁽³⁾

(1) The nominal amount of the issues decided under the 20th resolution will be counted against the overall ceiling of 1% of the share capital of the 19th resolution.

(2) The overall maximum nominal amount of issues decided under the 10th, 11th, 12th, 13th and 14th resolutions of the Combined Shareholders' Meeting of April 28, 2014 and the 19th and 20th resolutions of the Combined Shareholders' Meeting of April 28, 2015 is set at €265 million under the 17th resolution of the Combined Shareholders' Meeting of April 28, 2014.

(3) This is a ceiling set by the Combined Shareholders' Meeting of April 28, 2015 for the awards decided pursuant to the 21st and 22nd resolutions.

To reflect the diversity of interests and expectations of your Company's shareholders, you are asked (i) to renew all the delegations of authority that were granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014, with the proviso that they shall be usable only outside of periods of public tender offer for the shares of the Company on the Company, and (ii) to grant similar delegations of authority that would be usable only during public tender offers for the shares of the Company.

Renewal of the delegations of authority granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014 (usable only outside of periods of a public tender offer for the shares of the Company)

The authorizations referred to in the **13th, 14th, 15th, 16th and 17th resolutions** are intended to give the Board of Directors, at the appropriate time, with speed and flexibility, a variety of possibilities to issue different securities as provided under the regulations in force, in order to gather the necessary funds to implement the growth strategy of ENGIE.

The Board would thus have the authority to issue shares and share equivalents, and securities entitling the allocation of debt instruments, in France and abroad, in euros or in foreign currency, in maintaining or canceling shareholders' preferential subscription rights, all depending on the opportunities offered by the financial markets and the interests of the Company and its shareholders. These new delegations will cancel and replace those granted by previous Shareholders' Meetings which have not been used and will be usable only outside of periods of a public tender offer on the Company.

Notwithstanding the Board of Directors' policy of preferring capital increases with preferential subscription rights maintained, special circumstances may arise wherein it may be necessary to waive preferential subscription rights in the shareholders' interest. This is notably the case in providing for the option of offering equity interests or shares in consideration for capital contributions, as with a public exchange offer (PEO), or when the conditions of a PEO are not met, within the limit of 10% of the share capital (**17th resolution**).

The Shareholders are asked to renew these delegations in order to maintain the Board of Directors' flexibility to issue shares or securities on one or more occasions depending on prevailing market characteristics at the time of consideration. These delegations are consistent with standard practices and recommendations on the matter in terms of amount, ceiling and duration and are offered in conditions similar to those of the resolutions approved in 2014, with the proviso that they are usable only outside of periods of a public tender offer on the Company.

In addition, the placement of issues could again be facilitated, where appropriate, through private placements to qualified investors or a limited circle of investors (**15th resolution**).

These authorizations concern the issue of shares and securities giving access to capital within the limit of a nominal ceiling of **€225 million** shared by the **13th to 22nd resolutions**.

For the issue of securities representing debt obligations of the Company under the **13th to 22nd resolutions**, the aggregate nominal amount of such debt instruments must not exceed **€5 billion** or the equivalent of this amount in another currency.

In the event of oversubscription of capital increases, with or without preferential subscription rights, under the **13th, 14th and 15th resolutions**, the **16th resolution** provides that the number of shares to be issued may be increased within the conditions and limits provided by law, i.e., within 15% of the amount of the initial issue, within 30 days of the close of subscriptions, and at the same price as that set for the issue. Additional issues by application of the over-allotment clause (**16th resolution**) will be counted against the nominal ceiling of **€225 million**.

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 (usable only outside of periods of a public tender offer / 13th resolution)

The delegation of authority granted to the Board of Directors to issue common shares and/or securities with shareholders' preferential subscription rights maintained, approved by the Shareholders' Meeting of April 28, 2014, will expire on June 27, 2016.

The purpose of the **13th resolution** is to ask the Shareholders to renew this authorization in order to provide the Board of Directors, as previously, with the flexibility to proceed as needed with the issues that are best suited to prevailing market opportunities.

This authorization covers the issue, with preferential subscription rights maintained, of common shares or securities of the Company issued for consideration or free of charge, governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or securities giving access, whether directly or ultimately, to the capital of a company in which it directly or indirectly owns more than half of the share capital. It would be renewed for the same period of **26 months** from the date of this Shareholders' Meeting, and would from that date supersede any previous authorization having the same purpose.

In the event of an issue of securities providing future access to new shares – such as bonds with equity warrants, convertible bonds, or stand-alone warrants – the approval of such issues by the Shareholders' Meeting would entail the waiver by shareholders of their preferential subscription rights to the shares which could be obtained from the securities originally issued. The shareholders' authorization would also include the power to issue securities entitling the allocation of shares outstanding in the Company, such as OCEANE-type convertible bonds (bonds convertible into new shares or exchangeable for existing shares).

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

This authorization would be renewed for a maximum nominal amount of the capital increases that may be carried out immediately or at a later date under the present authorization of **€225 million**, with the proviso that the nominal amount of any capital increases carried out under the **14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st and 22nd resolutions**, would be counted against this amount.

On this basis, the Board of Directors would be authorized to proceed with such issues on one or more occasions and in the best interests of the Company and its shareholders, and could, according to law, give its shareholders the opportunity to apply for excess shares or securities in proportion to their rights.

The Board of Directors would be authorized to issue equity warrants in the Company through subscription offer, as well as by awarding them to owners of old shares.

In each case, if subscriptions have not absorbed the entire issue, the Board of Directors may decide, in the order of its choosing and in accordance with the law, to (i) limit the issue to the amount of subscriptions received, (ii) to freely distribute all or a portion of the excess shares or securities, or (iii) offer the excess shares or securities to the public on the French market and/or abroad, as applicable.

This authorization would also allow the Board of Directors, under the conditions specified above, to issue securities giving access to debt instruments, within a maximum nominal amount of **€5 billion**. Finally, the Board of Directors would have the authority to charge all costs of issuing securities under this resolution against the corresponding premiums resulting from the capital increases, and to deduct from such premiums the sums necessary to fund the legal reserve.

This authorization would be usable only outside of periods of a public tender offer for the shares of the Company.

Delegation of authority to the Board of Directors to (i) issue common shares and/or any 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 of periods of a public tender offer / 14th resolution)

The authorization given to the Board of Directors by the Shareholders' Meeting of April 28, 2014 to issue shares or securities with preferential subscription rights waived will expire on June 27, 2016.

The **14th resolution** grants the Board of Directors the authority to carry out transactions involving the issue, on one or more occasions and with preferential subscription rights waived, of shares and share equivalents, whether immediately or at a later date, securities giving access to the capital of companies in which the Company directly or indirectly owns more than half of the share capital, or securities issued by companies in which the Company directly or indirectly holds more than half of the share capital which give access to the Company's share capital, within the nominal amount of **€225 million**, with the proviso that the nominal amount of any capital increases carried out under the **13th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, and 22nd resolutions** would be counted against this amount, and under the same terms and conditions as those provided in the **13th resolution** above, subject to the following specific criteria:

- the issue price of shares directly issued shall be at least equal to the minimum required by the regulations applicable at the date of issue, or the weighted average of the last three trading days on the NYSE Euronext Paris stock exchange before the launch of the issue, less the 5% discount provided by law, after adjusting the average, as needed, to reflect any difference between the dates of dividend entitlement. It is noted that for the issue of equity warrants, the amount received by the Company for the subscription of such warrants shall be included in this calculation;
- the issue price of the securities shall be such that the sum received immediately by the Company plus, where applicable, any sum it may receive at a later date, is at least equal to the minimum subscription price defined above for each share issued as a result of the issue of such securities;
- finally, the conversion, redemption, or in general, the transformation of all bonds convertible, redeemable or otherwise transformable into shares shall be carried out, based on the nominal value of the bond, in a number of shares such that the sum received by the Company is at least equal to the minimum subscription price defined above for each share issued.

On this basis, the Board of Directors would have the authority to determine the issue price of such securities (and, where applicable, the terms for remunerating debt instruments) in the best interests of the Company and its shareholders by taking into account all of the criteria in question.

Where subscriptions, including, where applicable, those of the shareholders, do not absorb the entire issue, the Board of Directors would be authorized, in the order of its choosing, to (i) limit the transaction to the amount of subscriptions received provided these subscriptions represent at least three quarters of the initial issuance amount, (ii) freely distribute all or a portion of the excess shares or securities, or (iii) offer all or a portion of the excess shares or securities to the public on the French market and/or abroad.

The Board of Directors may charge the cost of capital increases against the related premiums and deduct from such 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 would have the discretion to grant to shareholders, for a period and on terms to be set thereby in compliance with the applicable laws and regulations, and for some or all of any issue carried out, a priority subscription period which does not constitute a negotiable right and which must be exercised in proportion to the quantity of shares owned by each shareholder.

Approval by the Shareholders would automatically entail the waiver by shareholders of their preferential subscription rights to the shares which could be obtained from the securities giving access to capital.

The resolution would also allow the Board of Directors, under the conditions specified above, to issue securities giving access to debt instruments, within a maximum nominal amount of **€5 billion**.

The authorization would be renewed for a same period of **26 months** from the date of the present Shareholders' Meeting, and would from that date supersede any previous authorization having the same purpose.

This authorization would be usable outside of periods of a public tender offer for the shares of the Company.

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 (usable only outside of periods of a public tender offer / 15th resolution)

Under the **15th resolution**, the shareholders are asked to grant the Board of Directors the authority to carry out financial transactions in the context of an offer governed by Article L. 411-2 II of the French Monetary and Financial Code – i.e., by private placement of shares or securities with qualified investors or a limited circle of investors, within the limit of 20% of the share capital per year and in any event within the nominal amount of **€225 million** stated below. This authorization would be implemented under the same conditions and in the same manner as provided under the **14th resolution**, i.e., it would allow the Board of Directors to issue, on one or more occasions and with preferential subscription rights waived, shares and securities giving access to the capital, whether immediately or at a later date, within the nominal amount of **€225 million**, with the proviso that the nominal amount of any capital increases carried out under the **13th, 14th, 16th, 17th, 18th, 19th, 20th, 21st and 22nd resolutions** would be counted against this amount.

This authorization would be valid for a period of **26 months** and would cancel the authorization granted by the Shareholders' Meeting of April 28, 2014.

This authorization would be usable only outside of periods of a public tender offer for the shares of the Company.

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

As permitted by law, the **16th resolution** would allow the Board of Directors to decide, if it determines there is excess demand during a capital increase with or without preferential subscription rights approved under the **13th, 14th and 15th resolutions**, to increase the number of shares or securities to be issued at the same price as that set for the initial issue, within the applicable regulatory time limits and conditions.

This option would allow the Board of Directors to meet the demand for an issue which exceeds the proposed amount, to issue additional shares within 15% of the amount of the initial issue, at the same price, while remaining within the maximum nominal amount provided under the **13th, 14th and 15th resolutions** and the overall ceiling set by the **25th resolution** of this Shareholders' Meeting.

This new authorization, for a period of **26 months** from the date of this Shareholders' Meeting, would renew the authorization previously given to the Board of Directors by the Shareholders' Meeting of April 28, 2014, which expires in June 2016, and would from that date supersede any previous authorization having the same purpose.

This authorization would be usable only outside of periods of public tender offers for the Company.

Delegation of authority to the Board of Directors to issue common 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 of periods of a public tender offer / 17th resolution)

The authorization given to the Board of Directors by the Shareholders' Meeting of April 28, 2014 to issue shares or securities, with preferential subscriptions rights waived, in consideration for contributions of securities to the Company, will expire on June 27, 2016.

The renewal of this authorization would allow the Board of Directors to acquire equity interests in medium-sized unlisted companies, funding such transactions through shares.

The **17th resolution** would therefore allow the Board of Directors to issue shares and other securities giving access to capital, with preferential subscription rights waived, on one or more occasions, immediately or at a later date, and within the limit of **10%** of the Company's share capital, in order to remunerate contributions made to the Company, consisting of shares or securities giving access to the capital of a third company, within a nominal amount of **€225 million**, with the proviso that the nominal amount of any capital increases carried out under the **13th, 14th, 15th, 16th, 18th, 19th, 20th, 21st and 22nd resolutions** would be counted against this amount.

The authorization would be for a period of **26 months** from the date of this Shareholders' Meeting, and would from that date supersede any previous authorization having the same purpose.

Should the Board of Directors be given this authority, any issue forthcoming would first be submitted to an independent valuation auditor.

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

Delegations of authority submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 3, 2016 (usable only during periods of a public tender offer for the shares of the Company)

The delegations of authority submitted to the Shareholders' Meeting and referred to in the **18th, 19th, 20th, 21st and 22nd resolutions** meet the same objectives as those referred to in the **13th, 14th, 15th, 16th and 17th resolutions** of this Shareholders' Meeting. They are similar in all respects but would only be used only during a public tender offer for the shares of the Company.

These authorizations concern the issue of shares and securities giving access to capital of the Company within the limit of a nominal ceiling of **€225 million** shared by the **13th to 22nd resolutions**.

For the issue of securities representing debt obligations of the Company under the **13th to 22nd resolutions**, the aggregate nominal amount of such debt instruments must not exceed **€5 billion** or the equivalent of this amount in another currency.

In the event of oversubscription of capital increases, with or without preferential subscription rights, under the **18th, 19th and 20th resolutions**, the **21st resolution** provides that the number of shares to be issued may be increased within the conditions and limits provided by law, i.e., within 15% of the amount of the initial issue, within 30 days of the close of subscriptions, and at the same price as that set for the issue. Additional issues by application of the over-allotment clause (**21st resolution**) will be counted against the nominal ceiling of **€225 million**.

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 (usable only during periods of a public tender offer / 18th resolution)

The purpose of the **18th resolution** is to provide the Board of Directors with the flexibility to proceed as needed with the issues that are best suited to prevailing market opportunities.

This authorization covers the issue, with preferential subscription rights maintained, of common shares or securities of the Company issued

for consideration or free of charge, governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or securities giving access, whether directly or ultimately, to the capital of a company in which it directly or indirectly owns more than half of the share capital.

In the event of an issue of securities providing future access to new shares – such as bonds with equity warrants, convertible bonds, or stand-alone warrants – the approval of such issues by the Shareholders' Meeting would entail the waiver by shareholders of their preferential subscription rights to the shares which could be obtained from the securities originally issued. The shareholders' authorization would also include the power to issue securities entitling the allocation of shares outstanding in the Company, such as OCEANE-type convertible bonds (bonds convertible into new shares or exchangeable for existing shares).

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

This authorization would be renewed for a maximum nominal amount of the capital increases that may be carried out immediately or at a later date under this authorization of **€225 million**, with the proviso that the nominal amount of any capital increases carried out under the **13th, 14th, 15th, 16th, 17th, 19th, 20th, 21st and 22nd resolutions**, would be counted against this amount.

On this basis, the Board of Directors would be authorized to proceed with such issues on one or more occasions and in the best interests of the Company and its shareholders, and could, according to law, give its shareholders the opportunity to apply for excess shares or securities in proportion to their rights.

The Board of Directors would be authorized to issue equity warrants in the Company through subscription offer, as well as by awarding them to owners of old shares.

In each case, if subscriptions have not absorbed the entire issue, the Board of Directors may decide, in the order of its choosing and in accordance with the law, to (i) limit the issue to the amount of subscriptions received, (ii) to freely distribute all or a portion of the excess shares or securities, or (iii) offer the excess shares or securities to the public on the French market and/or abroad, as applicable.

This authorization would also allow the Board of Directors, under the conditions specified above, to issue securities giving access to debt instruments, within a maximum nominal amount of **€5 billion**. Finally, the Board of Directors would have the authority to charge all costs of issuing securities under this resolution against the corresponding premiums resulting from the capital increases, and to deduct from such premiums the sums necessary to fund the legal reserve.

This authorization would be valid for a period of **26 months** from the date of this Shareholders' Meeting.

This authorization would be usable only during periods of a public tender offer for the shares of the Company.

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 (usable only during periods of a public tender offer / 19th resolution)

The **19th resolution** grants the Board of Directors the authority to carry out transactions involving the issue, on one or more occasions and with preferential subscription rights waived, of shares and share equivalents, whether immediately or at a later date, securities giving access to the capital of companies in which the Company directly or indirectly owns more than half of the share capital, or securities issued by companies in which the Company directly or indirectly holds more than half of the share capital which give access to the Company's share capital, within the nominal amount of **€225 million**, with the proviso that the nominal amount of any capital increases carried out under the **13th, 14th, 15th, 16th, 17th, 18th, 20th, 21st, and 22nd resolutions** would be counted against this amount, and under the same terms and conditions as those provided in the **18th resolution** above, subject to the following specific criteria:

- ▶ the issue price of shares directly issued shall be at least equal to the minimum required by the regulations applicable at the date of issue, or the weighted average of the last three trading days on the NYSE Euronext Paris stock exchange before the launch of the issue, less the 5% discount provided by law, after adjusting the average, as needed, to reflect any difference between the dates of dividend entitlement. It is noted that for the issue of equity warrants, the amount received by the Company for the subscription of such warrants shall be included in this calculation;
- ▶ the issue price of the securities shall be such that the sum received immediately by the Company plus, where applicable, any sum it may receive at a later date, is at least equal to the minimum subscription price defined above for each share issued as a result of the issue of such securities;
- ▶ finally, the conversion, redemption, or in general, the transformation of all bonds convertible, redeemable or otherwise transformable into shares shall be carried out, based on the nominal value of the bond, in a number of shares such that the sum received by the Company is at least equal to the minimum subscription price defined above for each share issued.

On this basis, the Board of Directors would have the authority to determine the issue price of such securities (and, where applicable, the terms for remunerating debt instruments) in the best interests of the Company and its shareholders by taking into account all of the criteria in question.

Where subscriptions, including, where applicable, those of the shareholders, do not absorb the entire issue, the Board of Directors would be authorized, in the order of its choosing, to (i) limit the transaction to the amount of subscriptions received provided these subscriptions represent at least three quarters of the initial issuance amount, (ii) freely distribute all or a portion of the excess shares or securities, or (iii) offer all or a portion of the excess shares or securities to the public on the French market and/or abroad.

The Board of Directors may charge the cost of capital increases against the related premiums and deduct from such 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 would have the discretion to grant to shareholders, for a period and on terms to be set thereby in compliance with the applicable laws and regulations, and for some or all of any issue carried out, a priority subscription period which does not constitute a negotiable right and which must be exercised in proportion to the quantity of shares owned by each shareholder.

Approval by the Shareholders would automatically entail the waiver by shareholders of their preferential subscription rights to the shares which could be obtained from the securities giving access to capital.

The resolution would also allow the Board of Directors, under the conditions specified above, to issue securities giving access to debt instruments, within a maximum nominal amount of **€5 billion**.

This authorization would be valid for a period of **26 months** from this Shareholders' Meeting.

This authorization would be usable only during periods of a public tender offer for the shares of the Company.

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 (usable only during periods of a public tender offer / 20th resolution)

Under the **20th resolution**, the shareholders are asked to grant the Board of Directors the authority to carry out financial transactions in the context of an offer governed by Article L. 411-2 II of the French Monetary and Financial Code – i.e., by private placement of shares or securities with qualified investors or a limited circle of investors, within the limit of 20% of the share capital per year and in any event within the nominal amount of **€225 million** stated below. This authorization would be implemented under the same conditions and in the same manner as provided under the **19th resolution**, i.e., it would allow the Board of Directors to issue, on one or more occasions and with preferential subscription rights waived, shares and securities giving access to the capital, whether immediately or at a later date, within the nominal amount of **€225 million**, with the proviso that the nominal amount of any capital increases carried out under the **13th, 14th, 15th, 16th, 17th, 18th, 19th, 21st and 22nd resolutions** would be counted against this amount.

This authorization would be valid for a period of **26 months** from this Shareholders' Meeting.

This authorization would be usable only during periods of a public tender offer for the shares of the Company.

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

As permitted by law, the **21st resolution** would allow the Board of Directors to decide, if it determines there is excess demand during a capital increase with or without preferential subscription rights approved under the **18th, 19th and 20th resolutions**, to increase the number of shares or securities to be issued at the same price as that set for the initial issue, within the applicable regulatory time limits and conditions.

This option would allow the Board of Directors, within 30 days of the closing of the subscription period, to meet the demand for an issue which exceeds the proposed amount, to issue additional shares within 15% of the amount of the initial issue, at the same price, while remaining within the maximum nominal amount provided under the **18th, 19th and 20th resolutions** and the overall ceiling set by the **25th resolution** of this Shareholders' Meeting.

This authorization would be valid for a period of **26 months** from the date of this Shareholders' Meeting.

This authorization would be usable only during periods of a public tender offer for the shares of the Company.

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 (usable only during periods of a public tender offer / 22nd resolution)

The **22nd resolution** would allow the Board of Directors to acquire equity interests in medium-sized unlisted companies, funding such transactions through shares.

As a result, the Board of Directors would be able to issue shares and other securities giving access to capital, with preferential subscription rights waived, on one or more occasions, immediately or at a later date, and within the limit of **10%** of the Company's share capital, in order to remunerate contributions made to the Company, consisting of shares or securities giving access to the capital of a third company, within a nominal amount of **€225 million**, with the proviso that the nominal amount of any capital increases carried out under the **13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th and 21st resolutions** would be counted against this amount.

Should the Board of Directors be given this authority, any issue forthcoming would first be submitted to an independent valuation auditor.

This authorization would be valid for a period of **26 months** from this Shareholders' Meeting.

This authorization would be usable only during periods of a public tender offer for the shares of the Company.

Employee shareholding

The purpose of the delegations of authority under the **23rd and 24th resolutions** below is to renew the authorizations previously granted to the Board of Directors by the Shareholders' Meeting to allow it to issue securities for the development of employee shareholding on a Group scale. These resolutions give the Board the power to carry out additional transactions related to employee shareholding at the time of its choosing.

As before, the objectives of employee shareholding plans are:

- to make employees genuine partners in the Group;
- to highlight value creation as one of the points in which the interests of shareholders and those of employees converge;
- to allow employees to join with shareholders in making annual decisions;
- to spread the concept of employee shareholding internationally.

Under such plans, employees are offered two investment options:

- a "Classic" investment plan, without financial leverage; and
- a "Multiple" investment plan that includes financial leverage and capital protection.

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

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, with preferential subscription rights waived, for the benefit of ENGIE group employee savings plan members (23rd resolution)

Under the **23rd 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 **1%** of the share capital on the date the authorization is used with the issue of shares or securities giving access to equity securities to be issued, 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 so-called "Multiple" investment plans.

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 the new shares would be lower than the Reference Price – i.e., the average opening price of the Company share on Euronext Paris during the 20 trading days preceding the date of the decision setting the opening date of the subscription for all members of company savings plans, less a 20% discount. 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.

This delegation of authority would be renewed for a period of 26 months to take effect from the date of this Shareholders' Meeting, and would deprive of effect the authorization (for the unused portion) previously granted by the Shareholders' Meeting of April 28, 2015, which has not been used.

The amount of the capital increases thus carried out would count against the overall cap of **€265 million** mentioned in the **25th resolution** of this Shareholders' Meeting.

Delegation of authority to the Board of Directors to increase the share capital by issuing shares or securities giving access to the equity securities to be issued, without preferential subscription rights, in favor of any entity whose exclusive purpose is to purchase, hold and dispose of shares or other financial instruments as part of the implementation of an ENGIE group international employee share ownership plan (24th resolution)

The purpose of the **24th resolution** is, as before, to enable the Board to increase the share capital, without preferential subscription rights, by issuing shares or securities giving 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 one of the "Multiple" plans of the ENGIE group's 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 **1%** overall ceiling set in the **23rd resolution**. The subscription price for shares issued by the entity or entities would be equal to that offered to employees joining

the "Multiple" plan under the **23rd 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 **23rd resolution**.

The shares or equity securities of the entity or entities that are beneficiaries of this reserved share issue 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 to ENGIE shares under the aforementioned **23rd 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 "Multiple" plan.

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 "Multiple" plan 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 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 **23rd resolution** above.

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.

This delegation of authority would be renewed for a period of **18 months** to take effect from the date of the present Shareholders' Meeting and would deprive of effect the authorization (for the unused portion) previously granted by the Shareholders' Meeting of April 28, 2015, which has not been used.

The amount of the capital increases thus carried out would count against the overall cap of **€265 million** mentioned in the **25th resolution** of this Shareholders' Meeting.

Limitation of the overall ceiling for immediate and/or future capital increases (25th resolution)

The **25th resolution** would renew the limitation of the maximum nominal amount of capital increases likely to be performed under the authorizations referred to in the **13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd and 24th resolutions**, which is set at **€265 million**. This amount constitutes an overall ceiling applicable to these resolutions, to which is added the nominal amount of shares to be issued under any supplementary issue in the event of new financial transactions to protect the rights of holders of securities giving access to capital and the beneficiaries of stock options.

This limit would supersede that set by the Combined Ordinary and Extraordinary General Shareholders' Meeting of April 28, 2014.

Delegation of authority to the Board of Directors to increase the share capital by capitalizing premiums, reserves, earnings or other accounting items (usable only outside of periods of a public tender offer / 26th resolution)

The delegation of authority given to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014 to increase the share capital by capitalizing premiums, reserves, earnings or other accounting items will expire on June 27, 2016. This authorization has not been used.

Under the **26th resolution** the Shareholders are asked to renew the authorization given to the Board of Directors to increase the share capital, on one or more occasions, by capitalizing premiums, reserves, earnings or other accounting items that may be capitalized under the law and the Company's bylaws. This transaction, which does not necessarily entail the issue of new shares, must be approved by the Extraordinary General Shareholders' Meeting resolving under the terms of quorum and majority of Ordinary Shareholders' Meetings.

In accordance with the law, full powers would be given to the Board of Directors, or a duly authorized representative, to implement this authorization, and in particular to determine the nature and amount of the sums to be capitalized, the processes for carrying out the capital increase, the raising of the par value of existing shares and/or awarding of bonus shares, and to amend the bylaws accordingly.

In the case of allocation of new shares whose date of dividend entitlement would be retroactive, the Board of Directors may decide that the fractional rights are not negotiable and that the corresponding securities will be sold, with proceeds from their sale being awarded to the rights holders as provided under regulation.

The renewal of this authorization would cover a period of **26 months** from the date of this Shareholders' Meeting, and would from that date supersede the similar prior authorization given by the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014.

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

Delegation of authority to the Board of Directors to increase the share capital by capitalizing premiums, reserves, earnings or other accounting items (usable only during periods of a public tender offer / 27th resolution)

Under the **27th resolution** the Shareholders are asked to renew the authorization given to the Board of Directors to increase the share capital, on one or more occasions, by capitalizing premiums, reserves, earnings or other accounting items that may be capitalized under the law and the Company's bylaws. This transaction, which does not necessarily entail the issue of new shares, must be approved by the Extraordinary General Shareholders' Meeting resolving under the terms of quorum and majority of Ordinary Shareholders' Meetings.

In accordance with the law, full powers would be given to the Board of Directors, with the right to substitute, to implement this authorization, and in particular to determine the nature and amount of the sums to be capitalized, the processes for carrying out the capital increase, the raising of the par value of existing shares and/or awarding of bonus shares, and to amend the bylaws accordingly.

In the case of allocation of new shares whose date of dividend entitlement would be retroactive, the Board of Directors may decide that the fractional rights are not negotiable and that the corresponding securities will be sold, with proceeds from their sale being awarded to the rights holders as provided under regulation.

This authorization would be valid for a period of **26 months** from this Shareholders' Meeting.

This authorization would be usable only during periods of a public tender offer for the shares of the Company.

Authorization to the Board of Directors to reduce the share capital by canceling treasury shares (28th resolution)

The authorization given to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014 under its 19th resolution to reduce the share capital by cancelling treasury shares will expire on June 27, 2016. The Company did not cancel any shares under this authorization.

Under the **28th resolution** the Shareholders are asked to reauthorize the Board of Directors to cancel all or a portion of the shares of the Company that it may acquire under any authorization, present or future, given by the Ordinary Shareholders' Meeting in accordance with Article L. 225-209 of the French Commercial Code, within a maximum of 10% of the shares constituting the Company's share capital per 24-month period.

This authorization could be renewed for another **26 months** from the date of this Shareholders' Meeting and, from that date and for the amount of any portion not used by the Board of Directors, would supersede the prior authorization given by the Shareholders' Meeting of April 28, 2014.

Authorization for the Board of Directors to award bonus shares to employees and officers of Group companies (except for the executive corporate officers of the Company) and to employees participating in an ENGIE group international employee shareholding plan (29th resolution)

The authorization granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2015 under its 21st resolution to award bonus shares to some employees and/or officers of the Company and/or Group companies will expire on October 27, 2016.

The purpose of the **29th resolution** is to propose that the Shareholders' Meeting 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 granted would be limited to **0.5%** of the share capital at the date of the Board's decision, with the proviso that this amount is an overall cap for all awards made pursuant to the **29th and 30th resolutions** of this Shareholders' Meeting. 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 for 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) (30th resolution)

The authorization granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2015 under its 22nd resolution to award bonus shares to some employees and/or officers of the Company and/or Group companies (with the exception of corporate officers of the Company) will expire on October 27, 2016.

Under the **30th resolution**, the Shareholders would authorize the Board of Directors to award bonus shares to some employees and officers of Group companies, except for the corporate officers of the Company.

The number of shares granted would be limited to **0.5%** of the share capital at the date of the Board's decision, with the proviso that this amount is an overall cap for all awards made pursuant to the **29th and 30th resolutions**. 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 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 senior managers of the Group, i.e., members of the General Management Committee, the general managers of the Business Units and segments, and the senior managers of functional and operating support divisions of NewCorp, a minimum holding period of one year will apply from the date of final vesting. No holding period for vested shares shall apply to any other beneficiary.

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 ⁽¹⁾: (i) an internal condition linked to ENGIE's recurring net income, Group share for 2018 and 2019 compared to the budgeted recurring net income, Group share set for the same years (pro forma); (ii) an internal condition linked to ROCE (return on capital employed) for 2018 and 2019 compared to the target ROCE set for in the budget these same years (pro forma); and (iii) an external condition linked to the TSR (stock market performance, reinvested dividend) of the ENGIE share compared with that of a reference panel of companies comprised of EDF, E.ON, RWE, ENEL, Iberdrola and Gas Natural.

(a) An internal condition related to recurring net income, Group share for 2018 and 2019 vs the target recurring net income, Group share, set for in the budget the same years (pro forma):

- recurring net income, Group share 2018+2019 < 90% of target recurring net income, Group share 2018+2019: success rate = 0%,
- recurring net income, Group share 2018+2019 = 90% of target recurring net income, Group share 2018+2019: success rate = 33%,
- recurring net income, Group share 2018+2019 > 90% of target recurring net income, Group share 2018+2019 and < target recurring net income, Group share 2018+2019: progressive and linear success rate from 33%,
- recurring net income, Group share 2018+2019 ≥ target recurring net income, Group share 2018+2019: success rate = 100%;

(b) Internal condition related to ROCE for 2018 and 2019 vs the target ROCE set for in the budget the same years (pro forma):

- ROCE 2018+2019 < 90% target ROCE 2018+2019: success rate of 0%,
- ROCE 2018+2019 = 90% target ROCE 2018+2019: success rate of 33%,
- ROCE 2018+2019 > 90% target ROCE 2018+2019 and < target ROCE 2018+2019: success rate progressive and linear from 33%,
- ROCE 2018+2019 ≥ target ROCE 2018+2019: success rate of 100%;

(1) The overall success rate will be calculated as the arithmetic mean of the three levels of individual success.

(c) **An external condition related to TSR (stock market performance, reinvested dividend) of the ENGIE share compared to the TSR (stock performance, reinvested dividend) of a reference panel consisting of EDF, E.ON, RWE, ENEL, Iberdrola and Gas Natural (hereafter the "Panel"), with each company weighted equally:**

- ENGIE TSR $\leq$ 90% of Panel TSR: success rate of 0%,
- ENGIE TSR = 100% of Panel TSR: success rate of 70%,
- ENGIE TSR $\geq$ 103% of Panel TSR: success rate of 100%.

For interim results (from 90% to 100% and from 100% to 103%): progressive and linear success rate.

To smooth the possible effects of volatility (gain or loss), the TSR (stock market performance, reinvested dividend) will be calculated by taking the average of the ENGIE TSR and that of the Panel companies over two months, ending at least a month before the expected delivery date of the relevant performance shares.

For some beneficiaries in the Trading activity (subject to an obligation to stagger a portion of their variable compensation, in the form of securities, over several consecutive years), a condition specific to their activity would be set for 2018 and 2019.

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 **29th and 30th resolutions** would apply for a period of **18 months** from this Shareholders' Meeting and would deprive of effect the authorization (for the unused portion) previously granted under the 21st and 22nd resolutions of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2015.

Common provisions

The delegations of authority and authorizations referred to above would be given to the Board of Directors, with the right to substitute, 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 as a rule be unanimously approved by the French Privatization Board (*Commission des participations et des transferts*).

The Statutory Auditors have issued a report on the **23rd, 24th, 29th and 30th 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 given by the Shareholders' Meeting under the **23rd, 24th, 29th and 30th 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.

Amendment of Article 13.5 of the bylaws (31st resolution)

The purpose of the **31st resolution** is to amend Article 13.5 of the Company bylaws to bring it into line with the provisions of the Order of June 13, 2015 concerning the time necessary for directors representing employees to fulfill their role.

The Order provides that directors representing employees shall have a preparation time of no less than 15 hours, and no more than one-half of the monthly legal working time, per meeting of the Board of Directors or the relevant committee.

In addition, the Board of Directors shall determine this time, taking into account the size of the company, its workforce and its business role, and, as the case may be, the purpose of the meeting.

Currently, Article 13.5 of the bylaws provides that directors representing employees are given a time credit equal to one-half of the statutory work time. You are therefore asked to amend Article 13.5 of the bylaws to incorporate the provisions of the Order above.

Amendment of Article 16 paragraph 2 of the bylaws "Chairman and Vice-Chairmen of the Board of Directors" (32nd resolution)

The purpose of the **32nd resolution** is to amend Article 16 paragraph 2 of the bylaws in order to raise the age limit for service as the Chairman of the Board of Directors from 67 to 69.

Powers to implement the resolutions adopted by the General Shareholders' Meeting and to perform the related formalities (33rd resolution)

The purpose of the **33rd resolution** is to authorize the bearer of a copy or extract of the minutes of the Shareholders' Meeting to carry out any formalities required by law to execute the decisions made thereby.

The Board of Directors

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 3, 2016

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,

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 the resolutions thirteen to twenty-two

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 General 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 maintained, of common 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 offers, and eighteenth resolution regarding the authorization that can only be used during periods of public 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 offers, and nineteenth resolution regarding the authorization that can only be used during periods of public offers), noting that:
 - the Company's common shares or marketable securities giving access to the Company's common 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 common 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;
- the issue, with cancellation of preferential subscription rights, of common shares or marketable securities giving access to the Company's share capital, whether new or existing 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 offers, and twentieth resolution regarding the authorization that can only be used during periods of public offers);
- it be authorized, from the date of this General Shareholders' Meeting, for a period of twenty-six months, to issue common shares or various marketable securities giving 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 offers, and twenty-second resolution regarding the authorization that can only be used during periods of public 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-four may not exceed €265 million, as provided in the twenty-fifth 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 the resolutions thirteen to twenty-two may not exceed €5 billion, as provided in the twenty-fifth resolution.

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 offers and (ii) under the eighteenth, nineteenth and twentieth resolutions that can only be used during periods of public 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, or to issue marketable securities giving access to equity securities to be issued, or to issue common shares with cancellation of shareholders' preferential subscription rights.

2. 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 employee savings plans, under the twenty-third 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 L. 3344-1 of the French Labor Code (*Code du travail*) 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 1% of the share capital on the day of the implementation of the delegation, provided that this limit is common the capital increases carried out pursuant to the twenty-fourth resolution of this General Shareholders' Meeting and will be counted against the overall ceiling of €265 million provided in the twenty-fifth resolution of this General Shareholders' Meeting or, if applicable, the amount of any ceiling provided by a similar resolution that may replace it during the validity period of this delegation.

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 General 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.

3. 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's international employee shareholding plan, under the twenty-fourth 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 "Multiple" investment formula, 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 1% of the share capital of the delegation under the twenty-third resolution of this General Shareholders' Meeting, and the overall ceiling of €265 million provided in the twenty-fifth resolution or, if applicable, the amount of any ceiling provided by a similar resolution that may replace it during the validity period of this delegation.

On the basis of its report, your Board of Directors proposes that you authorize it, for a period of eighteen months from the date of this General Shareholders' Meeting, 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.

4. Report on the capital reduction by cancelling treasury shares, under the twenty-eighth resolution

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

Your Board of Directors proposes that you grant it, for a period of twenty-six months from the date of this General 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 trade in 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 reduction, 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 reduction.

5. Report on the free granting of existing shares to all employees and directors and officers of the Group companies, directors and officers of the Company excluded, and to employees benefiting from ENGIE's international employee shareholding plan 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 granting of existing shares of the Company to (i) all or some of the employees of the Company, as well as employees and directors and officers of companies or groups linked to it under the conditions referred to in Article L. 225-197-2 of the French Commercial Code, directors and officers of the Company excluded, or (ii) employees benefiting from ENGIE's 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 eighteen months from the date of this General Shareholders' Meeting, to freely grant existing shares.

The total number of shares that may be awarded free of consideration may not exceed 0.5% of the Company's share capital as of the date of the decision to award the shares by the Board of Directors and will be counted against the overall ceiling provided in the twenty-ninth and thirtieth resolutions of this General 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 granting of existing shares to certain employees and certain directors or officers of the Group companies, directors and officers of the Company excluded, under the thirtieth 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 granting of existing shares to certain employees of the Company and certain employees or directors of companies or groups linked to it, directors and 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.

On the basis of its report, your Board of Directors proposes that you authorize it, for a period of eighteen months from the date of this General Shareholders' Meeting, to freely grant existing shares.

The total number of shares that may be awarded free of consideration may not exceed 0.5% of the Company's share capital as of the date of the decision to award the shares by the Board of Directors and will be counted against the overall ceiling provided in the twenty-ninth and thirtieth resolutions of this General 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 4, 2016

The Statutory Auditors

Deloitte & Associés

Véronique Laurent

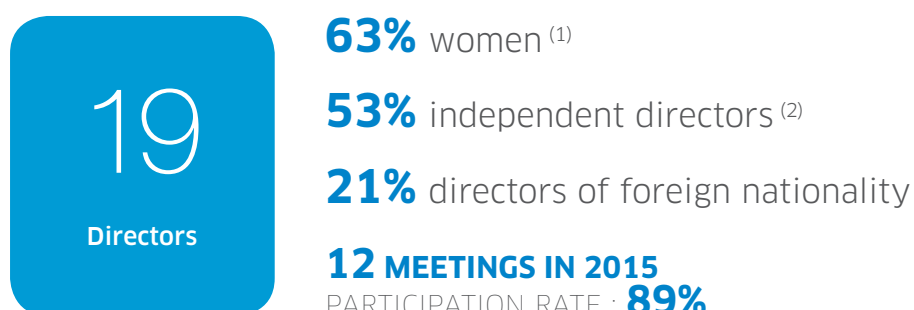
ERNST & YOUNG et Autres

Pascal Macioce

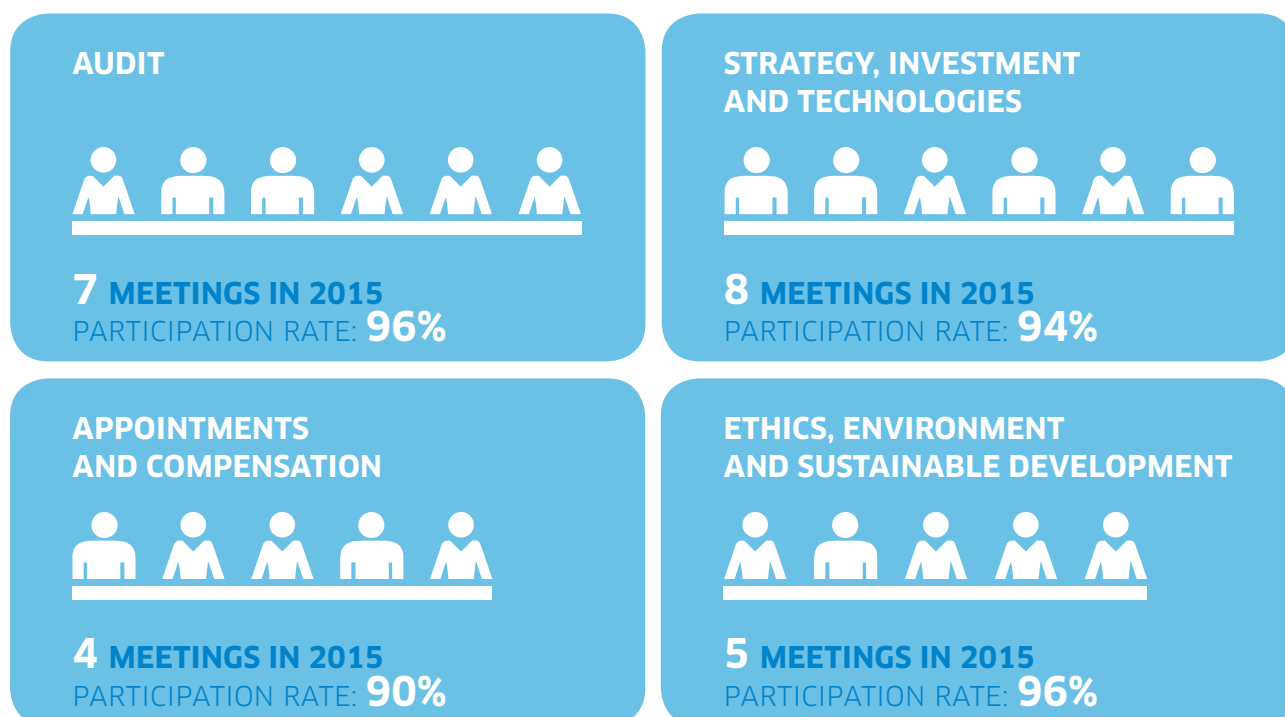
Presentation of the Board of Directors

I Board of Directors - Main features (as of end of 2015)

Board of Directors



Committees



(1) In assessing the ratio of women to men on Boards of Directors, the law and the AFEP-MEDEF Code stipulate 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 are not counted when determining the percentage of independent directors.

II Directors in office

Directors elected by the Shareholders' Meeting



Gérard Mestrallet

Chairman and Chief Executive Officer

French citizen, born April 1, 1949
in Paris, France (18th arrondissement)
67 years old



Aldo Cardoso

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

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



Isabelle Kocher

Deputy CEO and Chief Operating Officer

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



Barbara Kux

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

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



Jean-Louis Beffa

**Vice-Chairman and lead Director
Chairman of the Appointments
and Compensation Committee**

French citizen, born August 11, 1941
in Nice, France
74 years old



Françoise Malrieu

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

**Member of the Audit Committee
Member of the Appointments
and Compensation Committee**

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



Ann-Kristin Achleitner

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

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



Marie-José Nadeau

Member of the Audit Committee

Canadian citizen, born May 28, 1953
in Ottawa, Canada
62 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
72 years old



Lord Simon of Highbury

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

British citizen, born July 24, 1939
in London, United Kingdom
76 years old

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



Bruno Bézard ⁽¹⁾

French citizen, born May 19, 1963
in Chauny, France
52 years old



Catherine Guillouard ⁽²⁾

**Member of the Strategy, Investment
and Technology Committee**
French citizen, born January 23, 1965
in Cannes, France
51 years old



Stéphane Pallez ⁽¹⁾

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

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



Mari-Noëlle Jégo-Laveissière ⁽²⁾

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

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

Director representing the French State



Lucie Muniesa ⁽³⁾

Member of the Audit Committee
**Member of the Strategy, Investment
and Technology Committee**
**Member of the Appointments
and Compensation Committee**

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

(1) Public sector.

(2) Private sector.

(3) Appointed by order of February 4, 2016, published in the Official Gazette of February 6, 2016.

Directors representing employees and employee shareholders



Alain Beullier

Member of the Ethics, Environment and Sustainable Development Committee

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



Anne-Marie Mourer

Member of the Appointments and Compensation Committee

French citizen, born April 20, 1959
in Clermont-Ferrand, France
57 years old



Philippe Lepage

Member of the Strategy, Investment and Technology Committee

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



Caroline Simon

Member of the Audit Committee

French citizen, born November 3, 1968
in Boulogne-Billancourt, France
47 years old

Government commissioner

Laurent Michel

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

Florence Tordjman (acting substitute)

French citizen, born June 27, 1959
in Poitiers, France
56 years old

III Directors whose appointment is being submitted to the shareholders for approval

Gérard Mestrallet, born April 1, 1949

Gérard Mestrallet is a graduate of the prestigious French engineering school, *École Polytechnique*, and of *École Nationale d'Administration*. After holding various positions at the French Treasury Dept. and the Ministry of Finance and Economics (under Jacques Delors), Gérard Mestrallet joined Compagnie Financière de SUEZ in 1984, as a Special Advisor. In 1986 he was appointed Senior Executive Vice-President in charge of industrial affairs. In 1991 he was named Executive Director and Chairman of the Management Committee of Société Générale de Belgique. In 1995, he became Chairman and Chief Executive Officer of Compagnie de SUEZ. Gérard Mestrallet was appointed Chairman and Chief Executive Officer of GDF SUEZ (now ENGIE) when SUEZ merged with Gaz de France on July 22, 2008. He is also Chairman of Paris Europlace, a member of the European Round Table of Industrialists, Honorary Chairman of the International Council of the Mayor of Chongqing, a member of the International Council of the Mayor of Shanghai and Beijing, and a Director of Tongji University (Shanghai). He also holds an honorary doctorate from the University of Cranfield (UK).

Directorships and offices held at the Company	Directorships and offices held in any company in 2015	Other directorships and offices held in the last five years
- Chairman and Chief Executive Officer	- Chairman of the Board of Directors of ENGIE E.S.⁽²⁾, SUEZ Environnement Company⁽¹⁾ (France), Electrabel⁽²⁾ and GDF SUEZ E.M.T.⁽²⁾ (Belgium) - Director of Saint-Gobain⁽¹⁾ (until June 4, 2015), Société Générale⁽¹⁾ (since May 19, 2015) (France), International Power⁽²⁾ (United Kingdom) - Member of the Supervisory Board of Siemens AG⁽¹⁾ (Germany)	- Chairman of the Board of Directors of International Power SA⁽²⁾ (Belgium) - Vice-Chairman of the Board of Directors of Aguas de Barcelona (Spain) and Electrabel⁽²⁾ (Belgium) - Director of Saint-Gobain⁽¹⁾ (until June 4, 2015) (France) and Pargesa Holding⁽¹⁾ (Switzerland) - Chairman of the simplified joint stock company GDF SUEZ Rassembleurs d'Énergies⁽²⁾ (France)

(1) Listed company.

(2) ENGIE group.

Isabelle Kocher, born December 9, 1966

Isabelle Kocher is a graduate of the *École Normale Supérieure*. She is also a *Corps des Mines* Engineer and a qualified lecturer in Physics. From 1997 to 1999, she was Budget Officer for telecommunications and defense at the French Ministry for the Economy. She was industrial affairs advisor to the Prime Minister's Office between 1999 and 2002. In 2002, she joined the Suez Group, which later became ENGIE, where for 12 years she held various functional and operational positions: from 2002 to 2005, in the Strategy and Development Department; from 2005 to 2007, as Director of Performance and Organization; and from 2007 to 2011, she was Chief Operating Officer, and later Chief Executive Officer of Lyonnaise des Eaux. From 2011 to 2014, she was Executive Vice-President, Chief Financial Officer of the Group. On November 12, 2014, she became Director, Deputy CEO and Chief Operating Officer of the Group.

Directorships and offices held at the Company	Directorships and offices held in any company in 2015	Other directorships and offices held in the last five years
- Director - Deputy CEO and Chief Operating Officer	- Vice-Chairman of Electrabel⁽²⁾ (Belgium) - Director of AXA⁽¹⁾, of ENGIE E.S.⁽²⁾ and SUEZ Environnement Company⁽¹⁾ (France), as of International Power⁽²⁾ (UK)	- Chairman and Chief Executive Officer of Eau et Force (France) - Chief Executive Officer of Lyonnaise des Eaux (France) - Director of Arkema France⁽¹⁾, Degrémont, R+i Alliance, Safège, and Sita France

(1) Listed company.

(2) ENGIE group.

Sir Peter Ricketts, born September 30, 1952 ⁽¹⁾

Sir Peter Ricketts is a graduate of Oxford University, a Master of Arts (MA) in English Literature from Pembroke College, Honorary DLC from the University of Kent and Honorary LLD from the University of Bath. Sir Peter began his career in 1974 at the Foreign and Commonwealth Office (FCO). In 1975, he was assigned as a Political Attaché in Singapore, and then served as the UK's Permanent Representative to NATO in Brussels, before joining the FCO. At the FCO, he served as the Assistant Private Secretary to former Foreign Secretary Sir Geoffrey Howe in 1983, First Secretary at the British Embassy in Washington, D.C. in 1985, Division Chief in Hong Kong in 1990, Advisor for European and Economic Affairs at the British Embassy in France in 1995, and Deputy Director of Policy in 1997. In 2000 he was appointed Chairman of the Joint Intelligence Committee, then in 2001 he was named Policy Director of the FCO. From 2003 to 2006 he was Permanent Representative of the United Kingdom to NATO. In 2006, he became Secretary General of the FCO, and in 2010 he was named National Security Adviser of the United Kingdom. Finally, from 2012 to January 2016, he was Ambassador of United Kingdom to France and Monaco.

Directorships and offices held at the Company	Directorships and offices held in any company in 2015	Other directorships and offices held in the last five years
	None	None

(1) The appointment of Sir Peter Ricketts will take effect on August 1, 2016 by his acceptance of this directorship and subject to the approval of the British authorities in line with the rules applicable to former senior British officials.

Fabrice Brégier, born July 16, 1961

A graduate of the *École Polytechnique* and the *École des Mines*, Fabrice Brégier began his career at the DRIRE Alsace (Ministry of Industry and Trade), before being appointed Director of Economic and Financial Affairs with the Ministry of Agriculture in 1989. After serving as an Advisor to several French Ministers, Mr. Brégier joined Matra Défense in 1993 where he was successively Chairman of Franco-German joint ventures and Director of Stand-Off activities at Matra BAe Dynamics. In 1998, Mr. Brégier became CEO of Matra BAe Dynamics. In 2001, he was appointed CEO of MBDA, the leading European missile systems company. In 2003, Fabrice Brégier became President and CEO of the Eurocopter Group and was appointed Head of EADS' Eurocopter Division in June 2005. He was appointed Airbus Chief Operating Officer (COO) in October 2006, and member of the EADS Executive Committee. In 2012, Fabrice Brégier was appointed President and Chief Executive Officer of Airbus.

Directorships and offices held at the Company	Directorships and offices held in any company in 2015	Other directorships and offices held in the last five years
	- President and CEO of Airbus ⁽¹⁾	- Deputy CEO and COO of Airbus ⁽¹⁾

(1) Listed company.

Share ownership certificate request form



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

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 May 3, 2016, 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 Statement of Shareholding, 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 **April 29, 2016 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; or
 - vote by mail.

Sincerely,

Signed in, on 2016

Signature

Sender:

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

Shareholder documentation and information request form

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



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

Ordinary and Extraordinary Shareholders' Meeting of May 3, 2016

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 3, 2016 as provided for by Article R. 225-83 of the French Commercial Code.

☐ By mail

☐ By email at the following address:

Signed in, on 2016

Signature

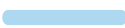
Note: At their sole request, holders of registered shares may receive, the documentation and the information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code, prior to each subsequent shareholders' meeting.

This request should be sent to Société Générale – Service des Assemblées Générales – Sgss/Sbo/Cis/Iss/Gms – CS 30812 – 44308 Nantes Cedex 3, France.

Notes



Area for notes with horizontal dotted lines.





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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

