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

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

Approval of transactions and the parent company financial statements for fiscal year 2017 (1st resolution)

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

Approval of the consolidated financial statements for fiscal year 2017 (2nd resolution)

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

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

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

(in euros)

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

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

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

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

After deduction of the interim dividend of €0.35 per share, paid on October 13, 2017, from the total dividend for fiscal year 2017, and corresponding to the number of shares carrying dividend rights at that date, or 2,388,426,927 shares, the final net dividend for 2017 amounts to €0.35 per share for shares carrying rights to an ordinary dividend, plus the supplementary dividend of €0.07 per share for shares carrying rights to the supplementary dividend.

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

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

The remaining distributable income will be allocated to retained earnings.

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

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

- **4th resolution:** Merging of the French gas terminal and transmission activities (authorized by the Board of Directors at its meeting of June 28, 2017);
- **5th resolution:** Firm purchase of 11,100,000 shares from the French state (agreement authorized by the Board of Directors on September 5, 2017). These shares will be offered to employees as part of the Link 2018 employee shareholding plan;
- **6th resolution:** Potential future purchase from the French state of up to 11,111,111 shares, depending on the number of shares acquired by employees as part of the Link 2018 employee shareholding plan (agreement authorized by the Board of Directors on December 13, 2017).

Authorization to be granted to the Board of Directors to trade in the Company's shares (7th resolution)

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

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

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

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

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

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

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

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

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

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

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

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

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

Appointment of two directors (8th and 9th resolutions)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Compensation components	Amount	Details
Fixed compensation	€1,000,000	The fixed remuneration of Isabelle Kocher was set at €1,000,000.
Annual variable compensation	€754,530	The structure of Isabelle Kocher's variable compensation for 2017 to be paid in 2018 is broken down into two components: a quantifiable component (60%) and a qualitative component (40%). For the quantifiable component, the criteria used are Net recurring income, Group share, per share (50%) and free cash flow, ROCE and net debt (each counting for one-sixth of the overall total) (50%). The quantifiable targets for 2017 were included in the Group's projected budget as presented to the Board of Directors on March 1, 2017. For the qualitative component, the criteria used were as follows: - **Leading of the transformation plan** (60%) a) Step up the deployment of the Group's strategy b) Innovation: Leverage additional growth drivers in the medium term c) Digital: Speed up the Group's digital transformation (digital operations) d) Performance: Continue to improve the operating efficiency of industrial assets, accelerate the deployment of Lean 2018, and continue restructuring at Corporate level e) Adaptation of the Group and leadership - **Risk preparedness and management** (10%): Refine the methodology and resources used to anticipate, identify and address risks affecting or likely to affect the Group's activities. - **Managing difficult cases** (10%) - **Communications** (10%): Position ENGIE as a Group in tune with the needs of its customers and stakeholders. Pay particular attention to market, investor and external stakeholders' understanding of the Group's strategy. - **CSR** (10%): Ensure that the Group develops in line with the 2016-2020 non-financial targets, with particular attention paid to health and safety. As part of a continuous improvement process, closely monitor the Group's non-financial ratings and reputation. At its meeting of March 7, 2018, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee: - noted that the success rate of the quantifiable criteria was 105.31% [1]; - set the success rate of the qualitative criteria at 111.50%. Based on the respective weightings of the quantifiable (60%) and qualitative (40%) criteria, the overall success rate was determined to be 107.79%. The variable component for 2017 was €754,530. It will only be paid to Isabelle Kocher if approved by the shareholders at the Shareholders' Meeting of May 18, 2018.

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

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

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

Compensation components	Amount	Details
Supplementary collective pension plan	None	In addition to mandatory pension plans, until December 31, 2014, Isabelle Kocher benefited from the supplementary collective pension plans of the former SUEZ group (which she joined in 2002), consisting of a defined-contribution plan and a defined-benefit plan. The defined-contribution plan (Article 83) is based on gross annual compensation and the following contribution rates: 5% bracket A (equivalent to the annual social security ceiling), 8% bracket B (between one and four times the social security ceiling), 8% bracket C (between four and eight times the social security ceiling). The defined-benefit plan (Article 39) is governed by Article L. 137-11 of the French Social Security Code. It is run by ENGIE Management Company, a wholly owned French subsidiary of ENGIE. The beneficiaries of this plan are the executives and corporate officers of ENGIE Management Company who are registered with the French social security system and meet the following three conditions: (i) they received gross compensation above the ceiling for bracket B contributions to the AGIRC executive supplementary pension plan, i.e. over four times the annual social security ceiling, (ii) they were working for a Group company when they retired, and (iii) they were entitled to at least one basic pension plan. The calculation basis for the annuity amount is the gross compensation received during the year in question, capped at 50 times the social security ceiling. The amount of compensation is that used as the basis for social security contributions as defined in Article L. 242-1 paragraph 1 of the French Social Security Code. 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 "not guaranteed" since they depend on the employee working in the Group at the time his or her pension is claimed in accordance with a mandatory plan for pension insurance. ENGIE Management Company is responsible for financing these plans and pays premiums to a third-party insurance company which it has contracted to manage the pensions, calculate the actuarial provisions for the annuities, and manage the payments. The corresponding social security costs borne by the Company amount to 24%. In accordance with the decisions of the Board of Directors on March 10 and May 3, 2016, Isabelle Kocher's entitlement to the supplementary collective defined-contribution and defined-benefit pension plans were frozen on suspension of her employment contract, i.e. December 31, 2014. The rights accumulated from 2002 to 2014 under the collective defined-benefit plan would result, subject to the condition of continuous service in the Group, in an annual annuity, estimated at year-end 2015, at the end of her career aged 65, of €145,456, before tax and social security deductions.
Benefits in kind	€6,012	Isabelle Kocher benefits from the use of a company vehicle.

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

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

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

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

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

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

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

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

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

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

He benefits from the use of a company vehicle.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Lastly, the Board of Directors approved a long-term incentive component in the form of 120,000 performance units to be awarded in respect of fiscal 2018. Performance units will be fully vested on March 15, 2022, after which the Chief Executive Officer has three years to exercise them, with fractional shares permitted. The vesting of these performance units in 2022 will depend on the achievement of a threefold performance condition, each criterion weighing one third of the total: an internal condition related to net recurring income, Group share for 2020 and 2021, an internal condition related to ROCE for 2020 and 2021, and an external condition related to the TSR of ENGIE stock compared with the TSR of a reference panel. The internal conditions are matched against targets set in the Medium-Term Plan (MTP).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The renewal of these delegations is proposed in order to give the Board of Directors the flexibility to issue shares or securities, on one or more occasions, based on market characteristics at the time in question. These delegations comply with usual practices and recommendations in terms of amount, ceiling and duration, and are proposed on the same terms as the resolutions passed in 2016.

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

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

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

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

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

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

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

This delegation of authority relates to issues, with preferential subscription rights maintained, of the Company's ordinary shares or share equivalents, issued with or without payment, governed by Articles L. 228-91 *et seq.* of the French Commercial Code or granting access, directly or in the future, to the share capital of a company in which it directly or indirectly owns more than half the share capital. It would be renewed for another **26-month period** as from the date of this Shareholders' Meeting and consequently supersede, as from that same date, any prior authorization that had the same purpose.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The **15th resolution** would delegate to the Board of Directors the authority to carry out transactions, except during a period of a public tender offer for the Company, as part of an offer referred to in Article L. 411-2 II of the French Monetary and Financial Code, namely by private placement for qualified investors or a restricted group of investors, up to a legal limit of 20% of the share capital per year, and in any event up to a limit of **€225 million** in nominal value as indicated below. This delegation would be carried out under the same terms and conditions as the delegations provided for in the **14th resolution**, that is, for the purpose of issuing, without preferential subscription rights, on one or more occasions, shares and other securities granting access to share capital immediately or in the future, within the limit of a nominal amount of **€225 million**, on the understanding that the nominal amount of the capital increases that may be made pursuant to the **13th, 14th, 16th, 17th, 18th, 19th, 20th, 21st** and **22nd resolutions** would be deducted from that amount,

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

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

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

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

This option would allow the Board of Directors to issue an additional number of securities within 30 days of the close of subscriptions, limited to 15% of the initial issue and at the same price, while remaining within the limit of the nominal amount stipulated in the **13th, 14th** and **15th resolutions** and the overall ceiling set by the **23rd resolution** of this Shareholders' Meeting.

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

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

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

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

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

The **17th resolution** would consequently allow the Board of Directors to issue shares and other securities granting access to capital, without preferential subscription rights, on one or more occasions, immediately or in the future and up to a limit of **10%** of the Company's share capital, in consideration for contributions to the Company consisting of equity securities or securities granting access to the share capital of an outside company, within the limit of a nominal amount of **€225 million**, based on the understanding that the nominal amount of the capital increases that may be made pursuant to the **13th, 14th, 15th, 16th, 18th, 19th, 20th, 21st** and **22nd resolutions** would be deducted from that amount.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

This authorization would be renewed for a maximum nominal amount of the capital increases that may be made immediately or in the future pursuant to this delegation of **€225 million**, on the understanding that the nominal amount of the capital increases that may be made pursuant to the **13th, 14th, 15th, 16th, 17th, 19th, 20th, 21st** and **22nd resolutions** would be deducted from that amount.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The **20th resolution** would delegate to the Board of Directors the authority to carry out transactions, except during a period of a public tender offer for the Company, as part of an offer referred to in Article L. 411-2 II of the French Monetary and Financial Code, namely by private placement for qualified investors or a restricted group of investors, up to a legal limit of 20% of the share capital per year, and in any event up to a limit of **€225 million** in nominal value as indicated below. This delegation would be carried out under the same terms and conditions as the delegations provided for in the **19th resolution**, that is, for the purpose of issuing, without preferential subscription rights, on one or more occasions, shares and other securities granting access to share capital immediately or in the future, within the limit of a nominal amount of **€225 million**, on the understanding that the nominal amount of the capital increases that may be made pursuant to the **13th, 14th, 15th, 16th, 17th, 18th, 19th, 21st** and **22nd resolutions** would be deducted from that amount.

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

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

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

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

This option would allow the Board of Directors to issue an additional number of securities within 30 days of the close of subscriptions, limited to 15% of the initial issue and at the same price, while remaining within the limit of the nominal amount stipulated in the **18th, 19th** and **20th resolutions** and the overall ceiling set by the **23rd resolution** of this Shareholders' Meeting.

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

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

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

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

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

Consequently, the Board of Directors would be able to issue shares and other securities granting access to share capital, without preferential subscription rights, on one or more occasions, immediately or in the future and up to a limit of **10%** of the Company's share capital, in consideration for contributions to the Company consisting of equity securities or securities granting access to the capital of an outside company, within the limit of a nominal amount of **€225 million**, based on the understanding that the nominal amount of the capital increases that may be made pursuant to the **13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th** and **21st resolutions** would be deducted from that amount.

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

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

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

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

The **23rd resolution** would renew the limitation on the overall maximum nominal amount of the capital increases that may be carried out by virtue of the delegations referred to in the **13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 26th** and **27th resolutions**, set at **€265 million**. This is an overall ceiling common to said resolutions, to which is added the nominal amount of the additional shares that may be issued in the event of further financial transactions, in order to protect the rights of holders of securities granting access to share capital and the rights of stock option beneficiaries.

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

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

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

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

In accordance with the law, the Board of Directors would have full powers, with the option of subdelegation, to implement this delegation, and in particular to determine the nature and amount of sums to be capitalized, as well as the process(es) for carrying out the increase, increasing the nominal value of existing securities and/or allocating free equity securities, and amending the bylaws accordingly.

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

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

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

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

The purpose of the **25th resolution** is to authorize the Board of Directors to cancel all or some of the Company's shares that it may acquire by virtue of any authorization, now or in the future, granted by the Ordinary Shareholders' Meeting in the manner laid down by Article L. 225-209 of the French Commercial Code, within the limit of a maximum amount of 10% of the shares making up the Company's capital per 24-month period.

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

EMPLOYEE SHAREHOLDING

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

The objectives are as follows:

- to unite all employees, strengthen their sense of belonging to the ENGIE group and involve them in the transformation project;
- to signal its satisfaction with and commitment to employee shareholding, by renewing operations that are recurring and expected by employees;
- to seize a unique opportunity for ENGIE to express itself to its employees in many countries in their local languages;
- to achieve a level of employee shareholding comparable to that of other companies in the CAC 40 in order for ENGIE to arrive at a significant percentage over a five-year period (as a percentage of capital or voting rights).

Under such plans, employees are offered three investment options:

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

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

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

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

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

The issue price of new shares could not be less than the Reference Price which stands for average listed price of the ENGIE share on the NYSE Euronext Paris stock exchange during the 20 trading sessions prior to the date of the decision setting the opening date of the subscription period for the capital increase reserved for Company employee savings plan members, less a discount of 20%, or 30% when the holding period stipulated by the plan is equal to or over 10 years, in accordance with applicable law. However, the Board of Directors may reduce or eliminate such discounts, subject to statutory and regulatory requirements, in order to take into account the impact of local legal, accounting, tax and social security systems. In case of issue of securities giving access to equity securities to be issued, the price would also be determined by reference to the terms described in this paragraph.

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

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

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