

# NOTICE OF MEETING 2015

## Ordinary and Extraordinary Shareholders' Meeting

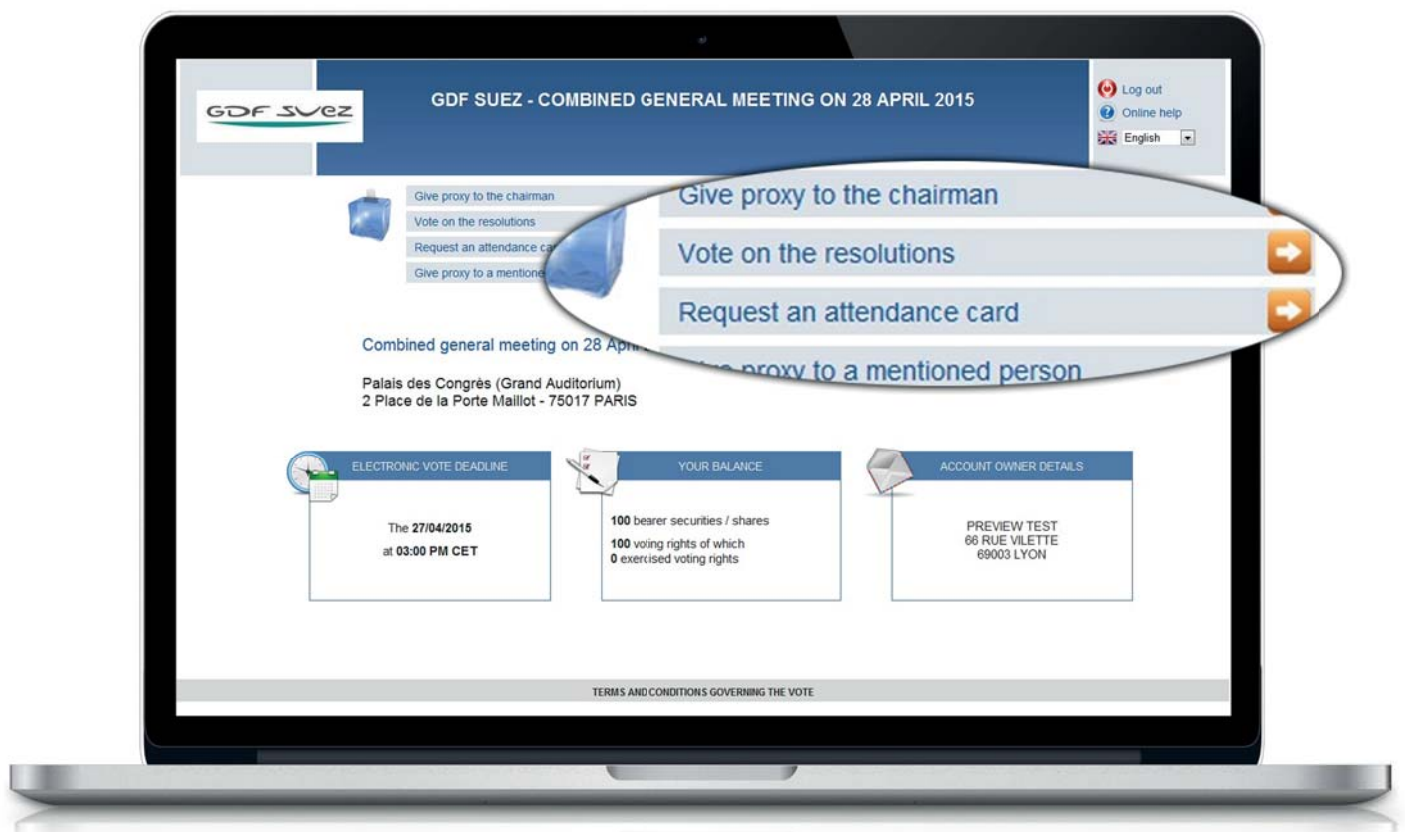
**Tuesday, April 28, 2015**

at 2:30 p.m.

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

The shareholders of GDF SUEZ are convened  
to the Ordinary and Extraordinary Shareholders' Meeting  
to be held on Tuesday, April 28, 2015  
at 2:30 p.m., at the Palais des Congrès (Grand Auditorium)  
2, place de la Porte Maillot - 75017 Paris, France

# Simple, fast and secure: vote online!



Find out how to vote online  
in the notice of meeting (page 9)



[gdfsuez.com/gm](http://gdfsuez.com/gm)

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# Message from the **Chairman**



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*“A clear strategy in an evolving energy landscape”*

**Gérard Mestrallet**

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*The robustness of our business model and financial structure enabled us to reach all our financial targets for 2014, in a challenging context. We were the first last year to take drastic measures with large asset impairments, taking into account the dramatic change of the energy landscape. We have also redefined our strategy in a clear manner: to be leader in the energy transition in Europe and to be the benchmark energy player in fast growing markets. In order to face the continuously evolving energy landscape, our main challenge is to accelerate the transformation of GDF SUEZ. This is also the reason why we have adapted the governance of our company well in advance.*

*The Shareholders' Meeting gives you the opportunity to participate, with your vote, in the Group's decisions and strategy!*

**Gérard MESTRALLET**  
Chairman and CEO

# 2014 key figures

## Key **financial** indicators (in € bn)

152,900

employees worldwide including 58,200 in electricity and natural gas, and 94,700 in energy services

Operations in

70 countries

€6-€7 billion

of net investments per year on average over 2014-2016

900

researchers and experts in 11 R&D centers

### Revenues

74.7

### EBITDA

12.1

### Current operating income <sup>(1)</sup>

7.2

### Net income Group share

2.4

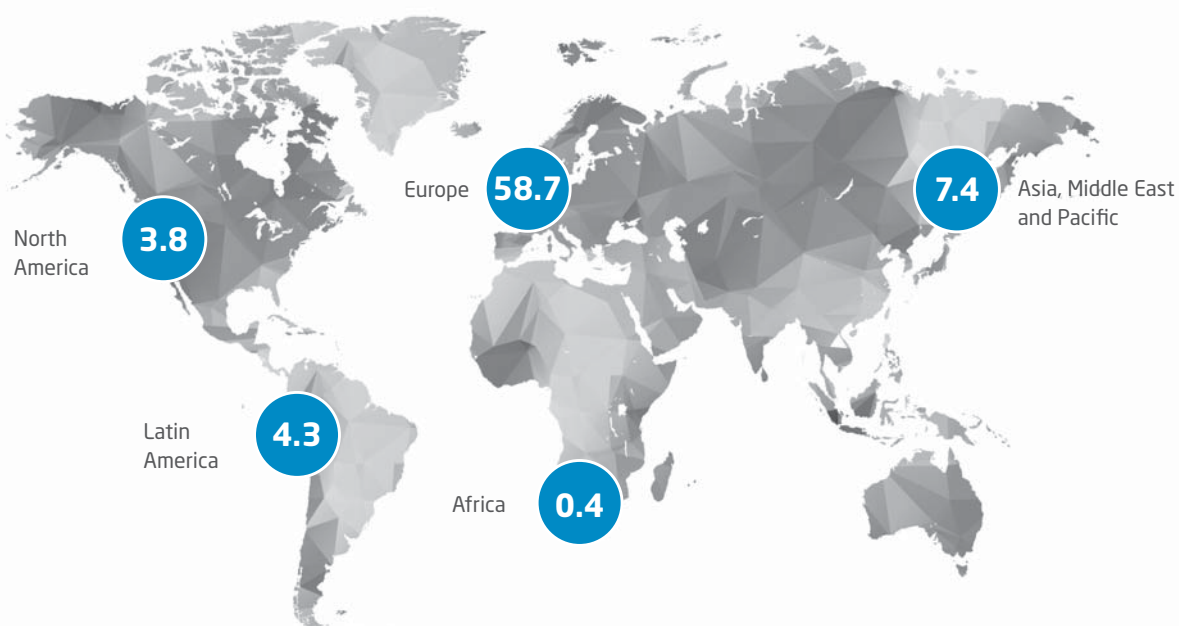
### Net recurring income Group share <sup>(2)</sup>

3.1

### Net debt

27.5

## **Geographic** breakdown of revenues (in € bn)



(1) After share in net income of entities accounted for using the equity method.

(2) Excluding restructuring costs, MtM, impairments, disposals, other non-recurring items and associated tax impact and nuclear contribution in Belgium.



# 1

## AGENDA

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

- ◆ Approval of transactions and the parent company financial statements for fiscal year **(1<sup>st</sup> resolution)**.
- ◆ Approval of the consolidated financial statements for fiscal year **(2<sup>nd</sup> resolution)**.
- ◆ Appropriation of net income and declaration of dividend for the year ended December 31, 2014 **(3<sup>rd</sup> resolution)**.
- ◆ Approval of regulated agreements pursuant to Article L. 225-38 of the French Commercial Code **(4<sup>th</sup> resolution)**.
- ◆ Authorization of the Board of Directors to trade in the Company's shares **(5<sup>th</sup> resolution)**.
- ◆ Ratification of the cooptation of Isabelle Kocher as a director **(6<sup>th</sup> resolution)**.
- ◆ Reappointment of Ann-Kristin Achleitner as a director **(7<sup>th</sup> resolution)**.
- ◆ Reappointment of Edmond Alphandéry as a director **(8<sup>th</sup> resolution)**.
- ◆ Reappointment of Aldo Cardoso as a director **(9<sup>th</sup> resolution)**.
- ◆ Reappointment of Françoise Malrieu as a director **(10<sup>th</sup> resolution)**.
- ◆ Appointment of Barbara Kux as a director **(11<sup>th</sup> resolution)**.
- ◆ Appointment of Marie-José Nadeau as a director **(12<sup>th</sup> resolution)**.
- ◆ Appointment of Bruno Bézard as a director **(13<sup>th</sup> resolution)**.
- ◆ Appointment of Mari-Noëlle Jégo-Laveissière as a director **(14<sup>th</sup> resolution)**.
- ◆ Appointment of Stéphane Pallez as a director **(15<sup>th</sup> resolution)**.
- ◆ Appointment of Catherine Guillouard as a director **(16<sup>th</sup> resolution)**.
- ◆ Consultation on the components of compensation due or awarded for 2014 to Gérard Mestrallet, Chairman and Chief Executive Officer **(17<sup>th</sup> resolution)**.
- ◆ Consultation on the components of compensation due or awarded for 2014 to Jean-François Cirelli, Vice-President and Chief Operating Officer (until November 11, 2014) **(18<sup>th</sup> resolution)**.

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

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- ◆ Delegation of authority to the Board of Directors to increase the share capital by issuing shares, without preferential subscription rights for existing shareholders, in favor of employees belonging to the GDF SUEZ Group employee savings plans **(19<sup>th</sup> 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 GDF SUEZ Group **(20<sup>th</sup> resolution)**.
- ◆ Authorization for the Board of Directors 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 an international employee shareholding plan of the GDF SUEZ Group **(21<sup>st</sup> resolution)**.
- ◆ Authorization to the Board of Directors to award bonus shares to some employees and officers of Group companies (with the exception of corporate officers of the Company) **(22<sup>nd</sup> resolution)**.
- ◆ Updating the bylaws (Articles 1, 2, 6, 13.1, 13.2, 18, 19, 20.1 and 20.2) to reflect legislative and regulatory developments mainly resulting from the Law of March 29, 2014 on recovering control over the real economy, the Decrees of July 31, 2014 relating to corporate law and August 20, 2014 relating to the governance and transactions in the capital of state-owned enterprises, and the Decree of December 8, 2014 as it relates to the record date **(23<sup>rd</sup> resolution)**.
- ◆ Amendment of Article 11 of the bylaws (Voting Rights Attached to Shares) in order to eliminate the double voting right, pursuant to the Law of March 29, 2014 mentioned above, on all registered and fully paid-up shares that have been registered in the name of the same beneficiary for at least two years as of April 2, 2014 **(24<sup>th</sup> resolution)**.
- ◆ Amendment of Article 16 of the bylaws (Chairman and Vice-Chairman of the Board of Directors) to the effect of allowing the Chief Operating Officer to chair the Board of Directors in the absence of the Chairman and Vice-Chairman **(25<sup>th</sup> resolution)**.
- ◆ Powers to implement the resolutions adopted by the General Shareholders' Meeting and to perform the related formalities **(26<sup>th</sup> resolution)**.



# 2

## HOW TO PARTICIPATE IN THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING?

### Rules for participating in the Shareholders' Meeting

**All shareholders, regardless of the number of shares they hold, may participate in the Shareholders' Meeting in person, on condition that they can prove their status as a shareholder. Shareholders must provide proof of ownership of their shares by no later than midnight, Paris time, two (2) business days before the Shareholders' Meeting, i.e., April 24, 2015, 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 (2) 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 GDF SUEZ 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 24, 2015 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 24, 2015 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 24, 2015**.

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, 8:30 a.m. to 6:00 p.m. (Paris time): +33 (0) 251 855 982 (*international rates in caller's country apply*).

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 counter (for both registered and bearer shareholders) with their statement of shareholding.

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



## 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 GDF SUEZ shareholder or any third party or entity attending the meeting, check **Box 3** and identify your proxy.

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

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 24, 2015 at midnight (Paris time)**, the 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 24, 2015 at midnight (Paris time), the seller's statement of shareholding will remain valid and the vote will be counted on the seller's behalf.

The voting form can be found at [www.gdfsuez.com](http://www.gdfsuez.com) (in the Shareholders' section), and may be requested by email or mail from GDF SUEZ by no later than **Thursday, April 23, 2015**.

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 24, 2015**.

Pursuant to the regulations in force, you may notify the Company 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.gdfsuez.com](http://www.gdfsuez.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**

GDF SUEZ 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 connect to the site via the Nominet asset management website: [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com), using their usual access codes:

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

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 9:00 a.m. on Friday, April 10, 2015 until 3.00 p.m. on Monday, April 27, 2015 (Paris time)**.

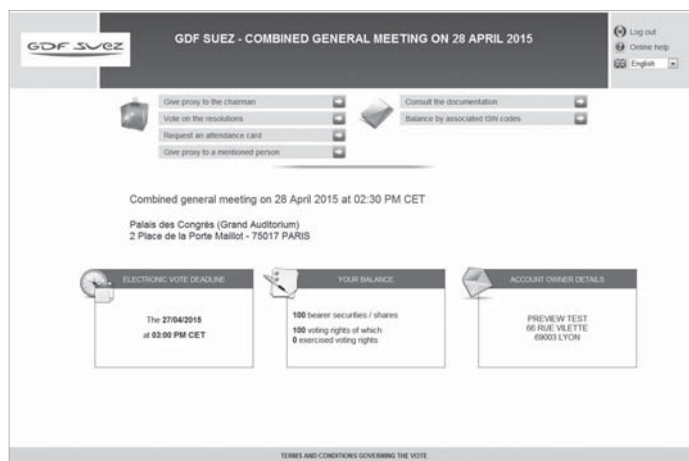
Shareholders are asked to vote as soon as possible in order to avoid any system blockages during the final days, which could result in their vote not being recorded.

**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 GDF SUEZ shares.

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

The VOTACCESS website will be available **from 9:00 a.m. on Friday, April 10, 2015 until 3.00 p.m. on Monday, April 27, 2015 (Paris time)**.



The VOTACCESS portal allows you to vote online.

# 3

## HOW TO COMPLETE THE VOTE-BY-MAIL OR PROXY FORM?

A

**You elect to attend the Shareholders' Meeting**  
Check A.

B

**You can't attend and would like to vote by mail or by proxy?**  
Check B and then select option 1, 2, or 3.

2


**You elect to grant a proxy to the Chairman of the Shareholders' Meeting**  
Check 4, date and sign at bottom of form.

3

**You elect to grant a proxy to a designated person who will be present at the Shareholders' Meeting**  
Check this box and enter the person's contact details.

**IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
Quelle que soit l'option choisie, noircir comme ceci  la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form.

A.  Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.  
B.  J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.



Société anonyme au capital de 2 435 285 011 euros  
Siège social : 1, place Samuel de Champlain - 92400 Courbevoie  
542 107 651 RCS Nanterre  
Siret 542 107 651 13030

**ASSEMBLÉE GÉNÉRALE MIXTE**  
Convoquée le 28 avril 2015 à 14 heures 30  
Au Palais des Congrès, 2 place de la Porte Maillot  
75017 PARIS (France)

**COMBINED GENERAL MEETING**  
Convened on April 28, 2015 at 2:30 p.m.  
At "Palais des Congrès", 2 place de la Porte Maillot  
75017 PARIS (France)

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account:

Nombre d'actions / Number of shares:

Nominatif / Registered:  / Porteur / Bearer:

Vote simple / Single vote:  / Vote double / Double vote:

Nombre de voix - Number of voting rights:

1

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci  la case correspondante et pour lesquels je vote NON ou je m'abstiens.  
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this , for which I vote NO or I abstain.

1	2	3	4	5	6	7	8	9
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	11	12	13	14	15	16	17	18
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19	20	21	22	23	24	25	26	27
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
28	29	30	31	32	33	34	35	36
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
37	38	39	40	41	42	43	44	45
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Oui / Non/No / Yes / Abst/Abs

A   F

B   G

C   H

D   J

E   K

2

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
Cf. au verso (3)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
See reverse (3)

3

**JE DONNE POUVOIR À :** Cf. au verso (4)

**I HEREBY APPOINT :** See reverse (4)

M. Mme ou Mlle, Raison Sociale / M, Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION :** s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.  
**CAUTION :** if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)  
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

Date & Signature

4

à la banque / to the bank 24/04/2015  
à la société / to the company 24/04/2015

1

**You plan to vote by mail**  
Check this box and, if applicable, shade in the boxes of the resolutions that you do not agree with. Do not forget to shade in the boxes for the miscellaneous amendments and resolutions.

4

Whatever your choice, **date and sign here.**

5

**Access code**  
Directly registered (Sharingbox).

5

**Please write your contact details** here, or if these details are already provided, check to make sure that they are correct.

# 4

## OVERVIEW OF THE COMPANY'S ACTIVITIES DURING FISCAL YEAR 2014

Financial results for the year ended December 31, 2014

### I - Consolidated financial statements (IFRS)

<i>(in millions of euros)</i>	2014	2013
Revenues	74,686	87,898
Current operating income after share in net income of entities accounted for using the equity method	7,161	8,254
Income from operating activities	6,574	(6,093)
<b>NET INCOME</b>	<b>3,110</b>	<b>(8,783)</b>
Cash generated from operations before financial income and income tax	11,776	14,129
Net income, Group share	2,440	(9,198)
<i>In euros</i>		
Diluted Group earnings per share	1.0	(3.9)

### II - GDF SUEZ parent company financial statements (French GAAP)

<i>(in millions of euros)</i>	2014	2013
Revenues	24,562	28,608
Net recurring income	236	378
Non recurring items	(203)	(483)
Income tax	378	768
<b>NET INCOME</b>	<b>411</b>	<b>663</b>

## 2014 highlights

### Financial data analysis

The Group achieved its objectives at average weather in France thanks to (a) its geographical diversity, (b) its well balanced portfolio between regulated/contracted activities and merchant activities, and (c) the synergies and performance gains realized as part of the Perform 2015 plan, despite unfavorable exogenous events (drought in Brazil and temporary outage of three nuclear units).

The Group's EBITDA, at €12.1 billion, was down 4.2% in organic terms. Adjusted for weather in France and the gas tariff recoup booked in 2013, which had a year-on-year total impact of 0.8 billion, EBITDA was up by +2.4% on an organic basis.

Current operating income<sup>(1)</sup> show strong organic growth of +8.2%, excluding weather effect in France and gas tariff recoup booked in 2013.

Recurring net income Group share<sup>(2)</sup> of €3.1 billion, was down €0.3 billion compared to December 31, 2013. However, it came to €3.4 billion at average weather.

Net debt is down €1.3 billion year-over-year, with a net debt/EBITDA ratio of 2.3x, confirming the strength of the Group's financial structure.

The Group also posted strong liquidity of €17 billion, including €8.9 billion in cash. The average cost of gross debt fell for the third consecutive year to 3.14%.

### Implementation of the Group's strategy

#### To be the benchmark energy player in fast growing markets

- ◆ Start of construction of **the Cameron LNG project** in the US, in which GDF SUEZ holds a 16.6% stake and 4 million tons per annum (mtpa) of liquefaction capacity;
- ◆ Signing of **two 20-year LNG sales contract from Cameron LNG project**: one with the Taiwanese company CPC for 0.8 mtpa and the other for 0.3 mtpa with the Japanese utility company Tohoku;

- ◆ In **Oman**, inauguration of the **Sohar 2** and **Barka 3** power plants with a total installed capacity of 1,488 MW;
- ◆ In **Abu Dhabi**, financial close of the **Mirfa** project (1,600 MW);
- ◆ In **Morocco**, financial close of the **Safi** IPP project (1,400 MW) and commissioning of the largest wind farm in Africa : **Tarfaya** (300 MW);
- ◆ In **South Africa**, the **Kathu** concentrated solar project (100 MW) has been nominated preferred bidder;
- ◆ In **Mexico**, start of construction of the **Ramones phase II** South pipeline (291 km);
- ◆ In **Brazil**, commercial operation of 24x75 MW of hydro turbines at **Jirau** and of 115 MW of wind at **Trairi** and new power purchase agreements (535 MW) for three thermal, wind and biomass projects;
- ◆ In **Uruguay**, chartering of the world's largest floating storage and regasification terminal in connection with the **GNL del Plata** project;
- ◆ In **Chile**, award of the auction for the construction of a new plant (375 MW) and of a power transmission line (TEN) that will connect the Mejillones and Copiapó cities;
- ◆ In **Pakistan**, inauguration of the 375 MW **Uch II** gas fired power plant;
- ◆ In **China**, signing of a major cooperation agreement with Beijing Enterprise Group to develop energy projects in China and promote development of sustainable urban eco-districts and with Shenergy to develop energy projects in Shanghai. Creation of a joint venture with SCEI DES for the development of distributed energy projects in Sichuan, including a Tri-generation project (power, heating, cooling);
- ◆ In **Singapore**, acquisition of **SMP Pte**, a company specialized in energy efficiency for data centers, and of **Keppel FMO**, one of the strongest providers of global facility management and property management;
- ◆ In **Japan**, signing of **LNG sales contract with Chubu Electric of Japan** (Chubu) representing ca. 1.2 mtpa for a duration of 27 months, starting the first quarter of 2015;

(1) After share in net income of entities accounted for using the equity method.

(2) Excluding restructuring costs, MtM, impairments, disposals, other non-recurring items and associated tax impact and nuclear contribution in Belgium.

- ◆ In **Indonesia**, signature of a cooperation agreement protocol related to a feasibility study for an onshore LNG terminal;
- ◆ Commissioning of Amstel (Netherlands), H-North and Gudrun (Norway) **E&P fields**;
- ◆ Signature of an agreement with NYK and Mitsubishi to develop **LNG as marine fuel worldwide**.
- ◆ In the United Kingdom, acquisition of a wind energy developer **West Coast Energy**, of **Lend Lease's facility management** assets and **inauguration of the Stublach** gas storage site;
- ◆ Acquisition of the US company **Ecova**, specialized in smart management of energy;
- ◆ Acquisition of **Lahmeyer**, leading international consultancy engineering company specialized in energy and water infrastructures;

### To be leader in the energy transition in Europe

- ◆ In France, GDF SUEZ, EDP Renewables and Neoen Marine consortium associated to AREVA has been awarded projects to install and operate 2x500 MW **offshore wind farms** in the Tréport and the Isles of Yeu and Noirmoutier areas. GDF SUEZ has also been selected as the winner of the Call for Expression of Interest for its **tidal power** farm project in Raz Blanchard;
- ◆ In France, GDF SUEZ has been selected for **10 photovoltaic solar projects** totalling 53.35 MWc and has inaugurated the Besse-sur-Issole photovoltaic facility (13.9 peak MW);
- ◆ In France, start of construction of the **first geothermal marine plant** in the Euromed district in Marseille;
- ◆ Launch of **GDF SUEZ New Ventures**, an investment fund dedicated to innovative startups: investments in Powerdale, a young Belgian company specialized in energy monitoring and electrical mobility and in Tendril, one of the leading providers of Energy Services Management solutions in the US;
- ◆ Contract awarded for the manufacturing of the future **Gazpar smart meters**;
- ◆ Promising development of **biomethane injection** in the French natural gas grid with, as of today, already 8 sites connected (Méry-sur-Seine, Chaumes-en-Brie, Morsbach...);
- ◆ In France, contract awarded by UGAP (Union des Groupements d'Achats Publics) for a **common purchase contract of natural gas** with 1,800 public administrations and local authorities (4.4 billion kWh of natural gas per year for two years).

# 5

## DRAFT RESOLUTIONS AND PURPOSE OF THE RESOLUTIONS

### Resolutions submitted to the Ordinary Shareholders' Meeting

#### Approval of the financial statements for the year ended December 31, 2014 (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 GDF SUEZ, which show, respectively, net income of €410,566,763 and consolidated net income, Group share, of €2,440,434,809.

#### First resolution

##### Approval of the transactions and the parent company financial statements for the year ended December 31, 2014

After reviewing the financial statements for the year ended December 31, 2014, 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, 2014, 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 €410,566,763.

In accordance with Article 223 (*quater*) of the French General Tax Code, the Shareholders' Meeting approves the non-deductible expenses and charges governed by Article 39 § 4 of the French General Tax Code totaling €1,089,324 for 2014.

#### Second resolution

##### Approval of the consolidated financial statements for the year ended December 31, 2014

After reviewing the consolidated financial statements for the year ended December 31, 2014, 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, 2014, as presented thereto, as well as the transactions entered in these financial statements or summarized in these reports, showing consolidated net income Group share for the year of €2,440,434,809.



## Appropriation of net income (Resolution 3)

### Purpose

The Board of Directors asks the Shareholders to note the distributable income for 2014 and to approve the appropriation of net income and the payment of a dividend of €1, noting that an interim dividend of €0.50 was paid on October 15, 2014.

The final dividend, (i.e., €0.50 per share) will be declared on April 30, 2015 and will be paid in cash on May 5, 2015.

## Third resolution

### Appropriation of net income and declaration of dividend for fiscal year 2014

The Shareholders' Meeting, pursuant to the quorum and majority requirements for Ordinary Shareholders' Meetings, notes that the balance sheet at December 31, 2014 shows net income of €410,566,763 and retained earnings of €6,703,856,501.

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, 2014	410,566,763
Retained earnings at December 31, 2014	6,703,856,501
<b>TOTAL AMOUNT AVAILABLE FOR DISTRIBUTION</b>	<b>7,114,423,264</b>
Proposed dividend for 2014:	
◆ interim dividend of €0.50 per share paid on October 15, 2014 as part of the 2014 dividend	1,184,221,136
◆ final dividend to be paid out for 2014	1,217,642,506
The total dividend payout for 2014	2,401,863,642
will be paid out of:	
- net income for the period, in the amount of:	410,566,763
- retained earnings, in the amount of:	1,991,296,879

Accordingly, the Shareholders' Meeting declares a net dividend for 2014 at €1 per share, or a total net dividend payout of €2,401,863,642. After deduction of the interim dividend of €0.50 per share, paid on October 15, 2014 as part of the 2014 dividend and corresponding to the number of shares carrying dividends at that date, or 2,368,442,273 shares, the final dividend for 2014 amounts to €1,217,642,506, for a total payout on the year of 2,401,863,642. The total dividend payout is based on the number of outstanding GDF SUEZ shares as of December 31, 2014, or €2,435,285,011.

On the dividend payment date, the dividend corresponding to the Company's treasury stock will be allocated to "Other Reserves". As of February 24, 2015, the Company held 45,328,710 of its own shares.

In accordance with Article 158 para. 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 April 30, 2015 and will be paid in cash on May 5, 2015.

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 <i>(in millions)</i>	Dividend <i>(total amount)</i> <i>(in euros)</i>	Net dividend <i>(per share)</i> <i>(in euros)</i>
2011 <sup>(1)</sup>	2,252 <sup>(2)</sup>	3,347 million	1.50
2012 <sup>(1)</sup>	2,412 <sup>(3)</sup>	3,503 million	1.50
2013 <sup>(1)</sup>	2,361 <sup>(4)</sup>	3,576 million	1.50

(1) Pursuant to the disclosure requirement set forth in Article 243 bis of the French General Tax Code, it is noted that dividends for the fiscal years ended December 31, 2011, December 31, 2012 and December 31, 2013 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 2011 in May 2012. It is comparable to the number at the time of payment of the interim dividend in 2011.

(3) 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.

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

## Regulated agreements (Resolution 4)

### Purpose

The Shareholders are asked to approve the terms of the Statutory Auditors' special report found in section 4.4.1 of the 2014 Registration Document. This report presents the regulated agreements and commitments concluded and previously approved by the Shareholders' Meeting that continued to be in effect in the last year. Please note that there are no regulated agreements awaiting Shareholder approval for fiscal year 2014.

## Fourth resolution

### Approval of regulated agreements 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 terms of that report 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.

## Authorization to trade in the Company's shares (Resolution 5)

### 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, 2014.

The purpose of the share buyback program and a full description of the authorization submitted to the vote are found in text of the 5<sup>th</sup> resolution as well as in section 5.1.5.2 of the 2014 Registration Document.

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

As of December 31, 2014 the Company held 1.84% of its own capital, totaling 44,829,797 shares, including 450,000 shares under the liquidity agreement and 44,379,797 shares to cover its commitments to beneficiaries of stock options, bonus share and employee shareholding plans.

## Fifth resolution

### Authorization to be given to 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/EC 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, in particular in relation to 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 19<sup>th</sup> resolution of this Shareholders' Meeting;
- ◆ award or sell them to any French or foreign entity, with or without legal personality, whose sole purpose is to purchase, hold and

sell shares of the Company as part of the implementation of one of the GDF SUEZ 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 20<sup>th</sup> 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 a cap 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 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 5<sup>th</sup> resolution of the Shareholders' Meeting of April 28, 2014.

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.

### Ratification of the co-optation of Isabelle Kocher as a director (Resolution 6)

#### Purpose

On the recommendation of the Appointments and Compensation Committee, Isabelle Kocher was appointed as a director of the Company with effect from November 12, 2014, by the Board of Directors at its meeting of October 21, 2014. She replaces Paul Desmarais for the remainder of his term, i.e., until after the Shareholders' Meeting convened in 2016 to approve the financial statements for the year ended December 31, 2015.

The Shareholders are asked to ratify this appointment.

You will find the biography of Isabelle Kocher on page 49 of the Notice of Meeting.

### Sixth resolution

#### Ratification of the cooptation of Isabelle Kocher as a director

Having acknowledged the Board of Directors' report, and pursuant to the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, the shareholders hereby ratify the appointment of Isabelle Kocher as a director, as decided upon by the Board of Directors on October 21, 2014 with effect from November 12, 2014 for the remainder of her predecessor's term, i.e., until after the Ordinary Shareholders' Meeting convened in 2016 to approve the financial statements for the year ended December 31, 2015.

## Reappointment of four current Directors and appointment of six new directors (Resolutions 7 to 16)

### Purpose

The terms of office of the following directors will expire at the close of this Shareholders' Meeting: Albert Frère, Edmond Alphandéry, Aldo Cardoso, Ann-Kristin Achleitner and Françoise Malrieu.

Albert Frère announced his decision not to seek reappointment as a director.

On the recommendation of the Appointments and Compensation Committee, the Shareholders are asked, under the 7<sup>th</sup> to 10<sup>th</sup> resolutions, to reappoint Edmond Alphandéry, Aldo Cardoso, Ann-Kristin Achleitner and Françoise Malrieu for a term of four years expiring at the close of the Ordinary Shareholders' Meeting convened in 2019 to vote on the financial statements for the fiscal year 2018.

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.

The Board of Directors therefore asks you to:

- ◆ under the 11<sup>th</sup> and 12<sup>th</sup> resolutions, appoint Barbara Kux and Marie-José Nadeau as directors for a term of four years expiring at the close of the Ordinary Shareholders' Meeting convened in 2019 to approve the financial statements for the year ended December 31, 2018;
- ◆ under the 13<sup>th</sup> to 16<sup>th</sup> resolutions, on the proposal of the French State and in accordance with Article 6 of Decree No. 2014-948 of August 20, 2014 relating to the governance and transactions in the capital of companies with a public participation, to appoint Bruno Bézard, Mari-Noëlle Jégo-Laveissière, Catherine Guillouard and Stéphane Pallez as directors for a term of four years, expiring at the close of the Ordinary Shareholders' Meeting convened in 2019 to approve the financial statements for the year ended December 31, 2018.

After the vote of these resolutions, the Board of Directors would have 19 members, including 8 independent directors, 11 women and 4 non-French citizens.

You will find the biographies of the directors whose appointment and reappointment are submitted for your approval on pages 50 to 55 of this meeting brochure.

## Seventh resolution

### Reappointment of a Director (Ann-Kristin Achleitner)

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

Ann-Kristin Achleitner's term will expire at the close of the Ordinary Shareholders' Meeting convened in 2019 to approve the financial statements for the year ending December 31, 2018.

## Eighth resolution

### Reappointment of a Director (Edmond Alphandéry)

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

Edmond Alphandéry's term will expire at the close of the Ordinary Shareholders' Meeting convened in 2019 to approve the financial statements for the year ending December 31, 2018.

## Ninth resolution

### Reappointment of a Director (Aldo Cardoso)

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

Aldo Cardoso's term will expire at the close of the Ordinary Shareholders' Meeting convened in 2019 to approve the financial statements for the year ending December 31, 2018.

## Tenth resolution

### Reappointment of a Director (Françoise Malrieu)

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

Françoise Malrieu's term will expire at the close of the Ordinary Shareholders' Meeting convened in 2019 to approve the financial statements for the year ending December 31, 2018.

## Eleventh resolution

### Appointment of a Director (Barbara Kux)

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 Barbara Kux as Director for a term of four years.

Barbara Kux's term will expire at the close of the Ordinary Shareholders' Meeting convened in 2019 to approve the financial statements for the year ending December 31, 2018.

## Twelfth resolution

### Appointment of a director (Marie-José Nadeau)

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

Marie-José Nadeau's term will expire at the close of the Ordinary Shareholders' Meeting convened in 2019 to approve the financial statements for the year ending December 31, 2018.

## Thirteenth resolution

### Appointment of a Director (Bruno Bézard)

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 Bruno Bézard as Director for a term of four years.

Bruno Bézard's term will expire at the close of the Ordinary Shareholders' Meeting convened in 2019 to approve the financial statements for the year ending December 31, 2018.

## Fourteenth resolution

### Appointment of a Director (Mari-Noëlle Jégo-Laveissière)

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 Mari-Noëlle Jégo-Laveissière as Director for a term of four years.

Mari-Noëlle Jégo-Laveissière's term will expire at the close of the Ordinary Shareholders' Meeting convened in 2019 to approve the financial statements for the year ending December 31, 2018.

## Fifteenth resolution

### Appointment of a Director (Stéphane Pallez)

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 Stéphane Pallez as Director for a term of four years.

Stéphane Pallez's term will expire at the close of the Ordinary Shareholders' Meeting convened in 2019 to approve the financial statements for the year ending December 31, 2018.

## Sixteenth resolution

### Appointment of a director (Catherine Guillouard)

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

Catherine Guillouard's term will expire at the close of the Ordinary Shareholders' Meeting convened in 2019 to approve the financial statements for the year ending December 31, 2018.

## Consultation on the elements of compensation due or awarded for 2014 to each corporate officer of the Company (Resolutions 17 and 18)

### Purpose

In accordance with the recommendations of Article 24.3 of the revised AFEP-MEDEF Code of June 2013 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 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 your vote on the 17<sup>th</sup> and 18<sup>th</sup> resolutions, the Shareholders are requested to issue a favorable opinion on the elements of compensation due or awarded for fiscal year 2014 to Gérard Mestrallet, Chairman and Chief Executive Officer, and to Jean-François Cirelli, Vice-Chairman and President until November 11, 2014, as described in section 4.5.1.8. of the 2014 Registration Document as well as in the Board of Directors' report on the draft resolutions on pages 35 to 38.

*For your information, the overall compensation policy for corporate officers of the Company is provided in Section 4.5.1 of the 2014 Registration Document.*

### Seventeenth resolution

#### Consultation on the elements of compensation due or awarded for 2014 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 elements of compensation due or awarded for fiscal year 2014 to Gérard Mestrallet, Chairman and Chief Executive Officer, as presented in section 4.5.1.8 of the 2014 Registration Document.

### Eighteenth resolution

#### Consultation on the elements of compensation due or awarded for 2014 to Jean-François Cirelli, Vice-Chairman and President (until November 11, 2014)

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 elements of compensation due or awarded for fiscal year 2014 to Jean-François Cirelli, Vice-Chairman and President (until November 11, 2014), as presented in section 4.5.1.8 of the 2014 Registration Document.

## Resolutions submitted to the Extraordinary Shareholders' Meeting

### Delegations of authority to the Board of Directors to carry out capital increases, by issuing shares or securities giving access to capital securities to be issued, without preferential subscription rights, reserved for members of employee saving plans as well as any corporate entity whose purpose is to purchase, hold and sell shares or other financial instruments as part of a Group international employee shareholding plan (Resolutions 19 and 20)

#### Purpose

GDF SUEZ pursues an active policy on employee shareholding to make employees genuine partners in the Group's development. At December 31, 2014, employees held 3.18% 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 19<sup>th</sup> 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, without preferential subscription rights, 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.

This authorization would deprive of effect (for the unused portion) the authorization previously granted by the Shareholders' Meeting of April 28, 2014, which was used in the context of the capital increase carried out on December 11, 2014 for a nominal amount of €20.6 million as part of the LINK 2014 employee shareholding plan.

Under the 20<sup>th</sup> resolution, the Board of Directors would be authorized to increase the share capital on one or more occasions, without preferential subscription rights, by issuing shares or securities giving access to capital securities to be issued, reserved for all entities whose sole purpose is to purchase, hold and sell GDF SUEZ shares or other financial instruments as part of the implementation of one of the "Multiple" plans of the GDF SUEZ 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% cap set in the 19<sup>th</sup> resolution.

This authorization would deprive of effect (for the unused portion) the authorization previously granted by the Shareholders' Meeting of April 28, 2014, which was used in the context of the capital increase carried out on December 11, 2014 for a nominal amount of €1.8 million as part of the LINK 2014 employee shareholding plan.

The amount of the capital increases carried out would count against the overall cap of €265 million mentioned in the 17<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014.

The issue price of the new shares may not be less than the average opening price of the GDF SUEZ 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 reserved for any entity whose sole purpose is to purchase, hold and sell 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 19<sup>th</sup> 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 GDF SUEZ 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 20<sup>th</sup> resolution.



## Nineteenth resolution

### Delegation of authority to be given 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 GDF SUEZ Group employee savings plans 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 by issuing shares or securities giving access to capital 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 17<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014, 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 (for the unused portion) the authorization granted to the Board of Directors under the 15<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014;
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 GDF SUEZ 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 caps 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.

## Twentieth resolution

### **Delegation of authority to the Board of Directors to increase the share capital by issuing shares or securities giving access to capital securities to be issued, without preferential subscription rights, reserved for any entity whose sole purpose is to purchase, hold and sell shares or other financial instruments as part of the implementation of the GDF SUEZ Group international employee shareholding plan**

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 a GDF SUEZ Group 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 19<sup>th</sup> resolution. This amount will be counted against the overall cap provided in the 17<sup>th</sup> resolution of the Shareholders' Meeting of April 28, 2014 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 16<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014;
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. 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 GDF SUEZ 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 19<sup>th</sup> 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 19<sup>th</sup> 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 GDF SUEZ 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 GDF SUEZ, 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.

### Authorization for the Board of Directors 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 an international employee shareholding plan of the GDF SUEZ Group (Resolution 21)

#### Purpose

Under the 21<sup>st</sup> resolution, bonus shares would be awarded to all employees and corporate officers of Group companies, except for the corporate officers of the Company ("Global Plans"), as well as to all employees participating in any other GDF SUEZ Group international shareholding plan.

The number of shares thus 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 21<sup>st</sup> and 22<sup>nd</sup> resolutions this Shareholders' Meeting. The shares awarded would be outstanding shares.

The shares awarded would be subject to a condition of continuous service at the GDF SUEZ Group at the close of the vesting period. The shares would be subject to a minimum vesting period of two years for all or part of the shares awarded and a holding period that may be set at two years from the final vesting date, with the proviso that there may be no holding period for shares subject to a minimum four-year vesting period, in which case said shares will be freely transferable once they have vested.

However, in order to take into account possible changes in the laws applicable to bonus shares, the Board of Directors may reduce or eliminate the vesting and/or holding periods within the limits of the applicable new provisions.

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 under the 21<sup>st</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014.

Performance conditions may not necessarily be set.

### Twenty-first resolution

#### Authorization for the Board of Directors 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 GDF SUEZ Group international employee shareholding plan

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 a GDF SUEZ 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 21<sup>st</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014;
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 cap for all awards that may be made under the 21<sup>st</sup> and 22<sup>nd</sup> resolutions of this Shareholders' Meeting, subject to adoption thereby;

4. resolves that the shares awarded will only vest after a minimum two-year period, and that a minimum holding period of two years will apply from the vesting date, with the proviso that there may be no holding period for shares subject to a minimum four-year vesting period, in which case said shares would be freely transferable once they have vested.

Notwithstanding the provisions of the preceding paragraph, in order to take into account possible changes in the laws applicable to bonus shares, and particularly if such changes reduced or eliminated minimum vesting and/or holding periods, the Board of Directors may reduce or eliminate the vesting and/or holding periods within the limits of the applicable new provisions;

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, if applicable, the minimum holding period,
- 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, 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 Group companies (except for executive corporate officers of the Company) (Resolution 22)

### Purpose

To award bonus shares to some employees and corporate officers of Group companies, except for the executive corporate officers of the Company ("Discretionary Plans").

The number of shares thus 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 21<sup>st</sup> and 22<sup>nd</sup> resolutions 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 under the 21<sup>st</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014.

The award of shares to the beneficiaries would be subject to 1) the condition of continuous service in the GDF SUEZ Group at the close of the vesting period and 2) 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.

A minimum holding period may be set at two years from the vesting date; there may be no holding period for shares subject to a minimum four-year vesting period, in which case said shares are freely transferable once they have vested.

All beneficiaries, except those of the Trading business, would be subject to the following two performance conditions over a period of three years: 50% based on the net recurring income, Group share, of GDF SUEZ for fiscal years 2017 and 2018 compared with the target net recurring income, Group share for these same two years; and 50% based on Total Shareholder Return (TSR) (stock market performance, reinvested dividend) of the GDF SUEZ share compared with those of companies on the Eurostoxx Utilities Index (Eurozone).

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.

## Twenty-second resolution

### Authorization to the Board of Directors to award bonus shares to some employees and officers of Group companies (except for executive corporate officers of the 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 the Extraordinary Shareholders' Meeting:

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, bonus outstanding 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, effective upon expiration of the authorization granted to the Board of Directors under the 21<sup>st</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014;
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 cap for all awards that may be made under the 21<sup>st</sup> and 22<sup>nd</sup> resolutions of this Shareholders' Meeting, subject to adoption thereby;
4. resolves that the Company shares awarded will only vest after a minimum three-year period (although the Board may reduce this period to two years for beneficiaries in the Trading business which is subject to specific regulations), and that a minimum holding period of two years will apply from the vesting date, with the proviso that there may be no holding period for shares subject to a minimum four-year vesting period, in which case said shares would 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 and the minimum holding period,
  - 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.

## Updating the bylaws (Resolution 23)

### Purpose

The 23<sup>rd</sup> resolution updates the bylaws to reflect recent statutory and regulatory changes.

## Twenty-third resolution

### Updating the bylaws

After reviewing the report of the Board of Directors, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to the Extraordinary Shareholders' Meeting hereby resolves, as a result of Law No. 2014-384 of March 29, 2014 on recovering control over the real economy, Decree No. 2014-863 of July 31, 2014 relating to corporate law and Decree No. 2014-948 of August 20, 2014 relating to the governance and transactions in the capital of state-owned enterprises, and Decree No. 2014-1466 of December 8, 2014 as it relates to the record date and the means for establishing the list of persons authorized to participate in the meetings of shareholders and bondholders in commercial companies, to amend Articles 1, 2, 6, 13.1, 13.2, 18, 19, 20.1 and 20.2 of the Company's bylaws. Accordingly:

#### **The text of Article 1 (Legal form) of the bylaws shall now read as follows:**

*"The company is a French société anonyme (public limited company) subject to the laws and regulations applicable to such companies, subject to the specific laws governing it, and to these bylaws."*

#### **The text of Article 2 (Purpose), paragraph 4 of the bylaws shall now read as follows:**

*"to carry out the public service missions assigned to it under current law and regulations, in particular the Energy Code, the Electricity and Gas Nationalization Act No. 46-628 of April 8, 1946, the Gas and*

*Electricity Markets and the Public Service of Energy Act No. 2003-8 of January 3, 2003, the Public Service of Electricity, Gas and Electrical and Gas Companies Act No. 2004-803 of August 9, 2004;"*

#### **The text of Article 6 (Share Capital) of the bylaws shall now read as follows:**

*"The share capital is set at €2,435,285,011. It consists of 2,435,285,011 shares with a nominal value of one (1) euro each. The shares are fully subscribed and paid up.*

*In accordance with the Energy Code and Decree No. 2007-1790 of December 20, 2007, the share capital includes a "golden share" resulting from the conversion of one common share owned by the French state to preserve the essential interests of France in the energy sector relating to the continuity and security of the energy supply.*

*Under the Energy Code, the company is the beneficiary of all the property, rights, obligations, contracts and authorizations of any kind, in France and outside France, of the public utility Gaz de France on the date of the latter's conversion on November 19, 2004, publication date of the decree setting the initial Articles of Association; this benefit shall not entail the collection of duties, taxes or charges of any kind, and more generally under the conditions defined by the Code.*

*The share capital may be increased, reduced or written down under the conditions provided by law.*

*In accordance with the Energy Code and section 7 of Act No. 2014-384 of March 29, 2014 on recovering the real economy, the State must hold a minimum mandatory interest in the share capital or voting rights."*

**The text of Articles 13.1 and 13.2 (Composition of the Board of Directors) of the bylaws shall now read as follows:**

"13.1 The Company is managed by a Board of Directors consisting of a maximum of twenty-two members, including:

- ◆ where applicable, a state representative appointed by the French State in accordance with Article 4 of Decree No. 2014-948 of August 20, 2014; and
- ◆ where applicable, directors appointed by the Shareholders' Meeting on the proposal of the French State, in accordance with Article 6 of the Decree;
- ◆ three directors representing employees of the Company and its subsidiaries, whether direct or indirect (defined according to the law), whose registered office is located on French territory (one elected by the employees in the "engineers, executives and similar" category) and a director representing employee shareholders, respectively designated as provided by Articles L. 225-27 and L. 225-23 et seq, the third paragraph of Article L. 225-25 and the fourth paragraph Article L. 225-106 of the French Commercial Code.

The members of the Board of Directors shall be elected by the Shareholders' Meeting, subject to the specific rules for the representative of the French State, appointed, if necessary, in application of Article 4 I of the Decree, the directors representing employees, and the director representing employee shareholders.

"13.2 The term of office of all Directors is four (4) years expiring at the close of the Ordinary Shareholders' Meeting to approve the financial statements for the previous year and held in the year in which the term expires; their successors may only remain in office for the remainder of their term."

**The text of Article 18 (Government Commissioner) of the bylaws shall now read as follows:**

"In accordance with the French Energy Code, the Minister of Energy appoints a Government Commissioner to the Company who attends meetings of the Board of Directors and its committees in an advisory capacity and may present his/her observations to any Shareholders' Meeting."

**The text of Article 19 (Regulated agreements) of the bylaws shall now read as follows:**

"Any agreement made directly or through an intermediary between GDF SUEZ and a member of the Board of Directors, its Chief Executive Officer, its Chief Operating Officer, or a shareholder holding more than 10% of the voting rights, or if the shareholder is a company, the company controlling it within the meaning of Article L. 233-3 of the French Commercial Code, must be submitted to the Board of Directors for prior approval.

The same shall apply for agreements in which a person referred to in the previous paragraph is indirectly involved, as well as agreements between the Company and a business if a director, the chief executive officer or a chief operating officer of the Company is the owner, unlimited partner, manager, director, member of the Supervisory Board or, in general, a senior manager of this business.

The Company's independent directors may issue recommendations on such agreements to the Board of Directors in the interests of the company.

Prior approval of the Board of Directors requires justification of the agreement's interest for the Company, including specifying the financial terms and conditions attached thereto.

The provisions of the above paragraphs shall not apply to agreements relating to current transactions concluded under normal conditions, nor to the agreements between two companies of which one directly or indirectly holds all of the capital of the other minus, where applicable, the minimum number of shares required to satisfy the requirements of section 1832 of the French Civil Code and L. 225-1 of the French Commercial Code."

**The text of Articles 20.1 and 20.2 (Organization of Shareholders' Meetings) of the bylaws shall now read as follows:**

"20.1 Ordinary and Extraordinary Shareholders' Meetings and, where applicable, Special Shareholders' Meetings must be called, meet and deliberate in accordance with the conditions provided for by law.

The meeting may take place at the Company's head office or at any other location stated in the notice.

Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman of the Board of Directors, the Deputy CEO if he or she is also director, or, in the absence of all of these, by a director specially authorized by the Board for this purpose. Otherwise, the meeting appoints its own Chairman."

"20.2 All shareholders have the right to attend the meetings provided their shares are paid in full.

The right to attend meetings or to be represented therein is subject to the registration of the securities in the shareholder's name by midnight (CET) of the second business day prior to the meeting, either in the registered securities' accounts held by the Company or in bearer securities' accounts held by the authorized intermediary.

The Board of Directors may, if it deems necessary, send admission tickets to the shareholders in each shareholder's name and require them to be presented in order to gain access to the Shareholders' Meeting.

If the Board of Directors so decides at the time of calling the meeting, the shareholders may participate in the meeting by videoconference or by any telecommunication or remote transmission means, including via the Internet, that permits their identification in accordance with the terms and conditions set under current regulations.

Where applicable, this decision shall be announced in the notice convening the meeting published in the Bulletin des Annonces Légales Obligatoires (Bulletin of Mandatory Legal Announcements or BALO).



## Amendment of Articles 11 (Voting Rights Attached to the Shares), 16 (Chairman and Vice-Chairmen of the Board) and 17.2 (Senior Management) of the bylaws (Resolutions 24 and 25)

### Purpose

Article L. 225-123 paragraph 3 of the French Commercial Code, as amended after the adoption of the Florange Act of March 29, 2014, provides that all registered and fully paid shares registered in the name of the same beneficiary for two years as of April 2, 2014, are automatically entitled to a double voting right, unless expressly prohibited in the bylaws.

In the interest of good governance, and to allow the Shareholders to vote on this issue, your Board of Directors is submitting to you a specific resolution (24<sup>th</sup> resolution) to amend Article 11 of the bylaws, in order to eliminate the double voting rights established by the Florange Act. If the resolution were adopted, all shareholders would have the same number of voting rights during Shareholders' Meeting as the shares they own. The State has already informed the Company that it would not vote in favour of this resolution at the Shareholders' Meeting.

The purpose of the 25<sup>th</sup> resolution is to amend the bylaws to allow the Deputy CEO, if a director, to chair the Board of Directors' meetings in the absence of the Board Chairman and the Vice-Chairman.

### Twenty-fourth resolution

#### Amendment of Article 11 of the bylaws, "Voting Rights Attached to the Shares"

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 11 of the bylaws in order to eliminate the double voting rights introduced by the above-mentioned Law No. 2014-384 of March 29, 2014 for all registered and fully paid shares that have been registered in the name of a beneficiary for at least two years as of April 2, 2014. Accordingly:

##### Article 11 of the bylaws shall now read as follows:

*"Each shareholder has as many voting rights and may cast as many votes at meetings as he or she holds shares, which are fully paid up."*

### Twenty-fifth resolution

#### Amendment of Article 16, paragraph 3 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, paragraph 3 of the bylaws to allow the Chief Operating Officer to chair the Board of Directors in the absence of the Chairman and Vice-Chairman of the Board of Directors. Accordingly:

##### Article 16, paragraph 3 of the bylaws shall now read as follows:

*"The Board of Directors shall be chaired by the Chairman or, in his or her absence, by a Vice-Chairman, and otherwise by the Deputy CEO if also a director, and, failing that, by a director chosen by the Board at the start of the meeting."*

### Powers for formalities (Resolution 26)

### Purpose

The 26<sup>th</sup> resolution is the customary resolution that enables the formalities required by law to be carried out after the Shareholders' Meeting.

### Twenty-sixth resolution

#### Powers to implement the resolutions adopted by the 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.

# 6

## BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS

SUBMITTED TO THE COMBINED ORDINARY AND EXTRAORDINARY  
SHAREHOLDERS' MEETING OF APRIL 28, 2015

### 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, 2014 (1<sup>st</sup> resolution)**

The Shareholders are asked to approve the transactions and annual financial statements of GDF SUEZ Company for the year ended December 31, 2014, resulting in net income of €410,566,763.

#### **Approval of the consolidated financial statements for the year ended December 31, 2014 (2<sup>nd</sup> resolution)**

The Shareholders are asked to approve the GDF SUEZ Group's consolidated financial statements for the year ended December 31, 2014, resulting in net income Group Share of €2,440,434,809.

#### **Appropriation of net income and declaration of dividend for the year ended December 31, 2014 (3<sup>rd</sup> resolution)**

The purpose of the 3<sup>rd</sup> resolution is to appropriate the net income and declare the dividend for fiscal year 2014.

*(in euros)*

Retained earnings at December 31, 2014:	6,703,856,501
Net income for the fiscal year ended December 31, 2014:	410,566,763
Total amount available for distribution:	7,114,423,264

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

*(in euros)*

Proposed dividend for 2014:	2,401,863,642
◆ interim dividend paid on October 15, 2014 to be deducted from the total dividend for fiscal year 2014	1,184,221,136
◆ final dividend to be paid out for 2014	1,217,642,506
The total dividend for fiscal year 2014 will be paid out of:	
◆ net income for the period, in the amount of:	410,566,763
◆ retained earnings, in the amount of:	1,991,296,879

If the Shareholders approve this proposal, the dividend for 2014 will be set at €1 per share, for a total dividend payout of €2,401,863,642.

After deduction of the interim dividend of €0.50 per share, paid on October 15, 2014, from the total dividend for fiscal year 2014, and corresponding to the number of shares carrying dividend rights at that date, or 2,368,442.273 shares, the final net dividend for 2014 comes to €1,217,642,506, for a total dividend payout of €2,401,863,642. The total dividend payout is based on the number of outstanding GDF SUEZ shares as of December 31, 2014 – i.e., 2,435,285,011 shares.

On the dividend payment date, the dividend corresponding to the Company's treasury stock will be allocated to "Other Reserves". As of February 24, 2014, the Company held 45,328,710 of its own shares.

The final dividend will be declared on April 30, 2015 (ex-dividend date) and will be paid in cash on May 5, 2015.

In accordance with Article 158 para. 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 pursuant to Article L. 225-38 of the French Commercial Code (4<sup>th</sup> 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 of the Statutory Auditors' special report on the regulated agreements concluded in 2014, as well as those that had been previously authorized and continued to be in effect during the year. These may be found in Section 4.4.1 of the 2014 Registration Document.

### Authorization of the Board of Directors to trade in the Company's shares (5<sup>th</sup> resolution)

On April 28, 2014, 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 this Shareholders' Meeting
- ◆ aggregate amount of purchases: €9.6 billion

Between the Shareholders' Meeting of April 28, 2014 and February 24, 2015, the Company has:

- ◆ purchased 25,855,767 shares on the stock market for a total of €497.6 million (an average price per share of €19.24) under the liquidity agreement and 0 shares under a share buyback program; and
- ◆ sold 31,305,767 shares on the stock market for a total of €610.2 million (an average price per share of €19.49) under the liquidity agreement.

The authorization granted by the Shareholders' Meeting of April 28, 2014 to trade in the Company's shares will expire in October 2015.

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 *Autorité des Marchés Financiers* (AMF – French Financial Markets Authority). 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 **19<sup>th</sup>** and **20<sup>th</sup>** resolutions submitted to this Shareholders' Meeting.

In accordance with the delegation of authority provided under the **19<sup>th</sup>** resolution, the maximum nominal amount of shares that may be awarded or transferred under company savings plans is capped 1% of the share capital. Under the **20<sup>th</sup>** resolution, the maximum nominal amount of shares that may be sold to any French or foreign entity for the purpose of implementing a GDF SUEZ 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 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 the present General 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 share purchased minus the number of shares resold during the term of the authorization.

### Ratification of the co-optation of Isabelle Kocher as a director (6<sup>th</sup> resolution)

Shareholders are requested to ratify the co-optation of Isabelle Kocher as a director, as resolved upon by the Board of Directors at its meeting of October 21, 2014, with effect from November 12, 2014, to replace Paul Desmarais for the remainder of the latter's term

of office, i.e., until the end of the Shareholders' Meeting convened in 2016 to vote on the financial statements for the fiscal year 2015. Her biography is provided on page 49 of the Notice of Meeting.

### Reappointment of four directors (7<sup>th</sup> to 10<sup>th</sup> resolutions)

The terms of office of the following directors will expire at the close of this Shareholders' Meeting: Albert Frère, Edmond Alphandéry, Aldo Cardoso, Ann-Kristin Achleitner and Françoise Malrieu.

Ann-Kristin Achleitner and Françoise Malrieu for a term of four years expiring at the close of the Shareholders' Meeting convened in 2019 to vote on the financial statements for the fiscal year 2018.

Albert Frère did not seek reappointment. On the recommendation of the Appointments and Compensation Committee, the Shareholders are asked to reappoint Edmond Alphandéry, Aldo Cardoso,

Their biographies are provided on pages 50 to 52 of the Notice of Meeting.

### Appointment of two directors (11<sup>th</sup> and 12<sup>th</sup> resolutions)

On the recommendation of the Appointments and Compensation Committee, you are asked to appoint Barbara Kux as a director, to replace Albert Frère, who did not seek reappointment after his term expired, for a term of four years expiring at the close of the Shareholders' Meeting convened in 2019 to vote on the financial statements for the fiscal year 2018. Her biography is provided on page 52 of the Notice of Meeting.

On the recommendation of the Appointments and Compensation Committee, you are also asked to appoint Marie-José Nadeau as a director, to replace Jean-François Cirelli, for a term of four years expiring at the close of the Ordinary Shareholders' Meeting convened in 2019 to vote on the financial statements for the fiscal year 2018. Her biography is provided on page 53 of the Notice of Meeting.

### Appointment of four directors proposed by the State (13<sup>th</sup> to 16<sup>th</sup> resolutions)

In accordance with Article 6 of Decree No. 2014-948 of August 20, 2014 relating to the governance and transactions in the capital of companies with a public participation, and on the proposal of the French State, the Shareholders are asked to appoint Bruno Bézard, Mari-Noëlle Jégo-Laveissière, Catherine Guillouard

and Stéphane Pallez as directors for a term of four years at the close of the Shareholders' Meeting convened in 2019 to vote on the financial statements for the fiscal year 2018. Their biographies are provided on pages 53 to 55 of the Notice of Meeting.

## Elements of compensation due or awarded for 2014 to each corporate officer of the Company (17<sup>th</sup> and 18<sup>th</sup> 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 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 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 **17<sup>th</sup>** and **18<sup>th</sup>** resolutions, the Shareholders are requested to issue a favorable opinion on the elements of compensation due or awarded for fiscal year 2014 to Gérard Mestrallet, Chairman and Chief Executive Officer, and to Jean-François Cirelli, Vice-Chairman and President until November 11, 2014, as described in section 4.5.1.8. the 2014 Registration Document.

Isabelle Kocher was appointed Deputy CEO on November 12, 2014. The Board decided to maintain the compensation and benefits package awarded to her as Chief Financial Officer until the end of the year. Her compensation was therefore not changed following her appointment as Deputy CEO on November 12, 2014 and her employment contract remained in force through December 31, 2014. Details of the compensation and benefits awarded to Isabelle Kocher in 2014 can be found in section 4.5 of the 2014 Registration Document.

Isabelle Kocher's compensation and benefits package for 2015 will be submitted to shareholders for approval at the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2015.

### Elements of compensation due or awarded for 2014 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 2014. 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 GDF SUEZ in such a way that the total fixed compensation paid in 2014 by GDF SUEZ 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	€379,830	<p>The structure of variable compensation of Gérard Mestrallet for 2014 to be paid in 2015 is broken down into two components: a quantitative component (70%) and a qualitative component (30%). 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 2014 were included in the Group's projected budget as presented to the Board of Directors on February 26, 2014. For the qualitative component, the criteria used are: effectiveness in driving forward a strong European energy policy; development of new corporate social responsibility initiatives for the Group; establishment of a pro-growth innovation policy also involving the business lines, with the creation of major Group-wide programs with clearly-stated priorities; setting up of an "Innovation and New Business" policy and assessment of the preliminary results; establishment of a global renewable energy organization; definition and implementation of a Group "Services" strategy. In 2014, Gérard Mestrallet's target variable compensation was set at 130% of his fixed compensation and capped at 150%.</p> <p>At its meeting of February 25, 2015, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, set the variable compensation for 2014 of Gérard Mestrallet at €1,723,830.</p> <p>However, in light of the difficult situation of the energy sector in Europe, and its impact on the Group (including the efforts required from employees under the Perform 2015 performance plan) and on its shareholders, Gérard Mestrallet waived 30% of his total target compensation for 2014, or €1,344,000. This amount was deducted primarily from the variable portion, which then came to €379,830, compared to €815,000 for 2013.</p>
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 <sup>(1)</sup> €1,672,500	<p>On December 10, 2014 the Board of Directors awarded 150,000 Performance Units (valued at €1,672,500) to Gerard Mestrallet as part of his 2014 package.</p> <p>Performance Units are fully vested after three years (March 2018), after which the beneficiary may freely exercise them, with fractional shares permitted.</p> <p>Final vesting depends on a three-fold performance condition, with each criterion weighing one-third of the total:</p> <ul style="list-style-type: none"> <li>◆ Total Shareholder Return (TSR): stock market performance, reinvested dividend) of the GDF SUEZ share compared to the TSR of companies included in the Eurostoxx Utilities index (Eurozone) in the period of December 2017-January 2018 as compared to November-December 2014;</li> <li>◆ Recurring net income, Group Share for fiscal 2016 and 2017, compared to the budgeted Recurring net income, Group Share for these same years (pro forma);</li> <li>◆ 2017 ROCE, compared to the target 2017 ROCE of the medium-term business plan presented to the Board of Directors on February 25, 2015.</li> </ul> <p>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.</p> <p>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.</p>
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 collective supplementary pension benefits given to former employees of the SUEZ Group, which he joined in 1984. Gérard Mestrallet was reappointed as Chairman and CEO on April 23, 2012 and therefore his employment contract, which was automatically suspended when he became executive corporate officer, was terminated at his initiative, in accordance with the AFEP-MEDEF Code. Gérard Mestrallet requested the liquidation of his retirement pension plan under the general retirement plan with CNAV, the mandatory supplementary plans with ARRCO and AGIRC and the collective supplementary pension plans, but, for the duration of his current position, he declined to collect any annuity payments resulting from collective supplementary pension plans. The annual annuity amount resulting from collective supplementary pension plans from which Gérard Mestrallet shall benefit (once he no longer holds his current position) will amount to €831,641, representing 28% of his benchmark compensation in 2012 (reference year for the liquidation of rights).
Benefits in kind	€4,533	Gérard Mestrallet benefits from the use of a company vehicle.

(1) See note on this theoretical valuation in Section 4.5.1.7 of the 2014 Registration Document.

### Elements of compensation due or awarded for 2014 to Jean-François Cirelli, Vice-Chairman and President (until November 11, 2014)

Type of compensation	Amount	Comments
Fixed compensation	€866,915	The fixed compensation of Jean-François Cirelli remained unchanged in 2014 (€1,000,000). Jean-François Cirelli's role as Vice-President and Chief Operating Officer ended on November 11, 2014; therefore, his total fixed compensation in 2014, paid on a prorated basis for the actual term of his duties as a corporate officer, amounted to €866,915, including benefits in kind of €2,883.
Variable compensation	€125,160	<p>The structure of variable compensation of Jean-François Cirelli for 2014 to be paid in 2015 is broken down into two components: a quantitative component (70%) and a qualitative component (30%). 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 2014 were included in the Group's projected budget as presented to the Board of Directors on February 26, 2014. For the qualitative component, the criteria used are: effective restructuring and reorganization of the Energy Europe business line's activities; definition of the future scope of this business and steps to achieve it (type of activity and geographical location); establishment of a pro-growth innovation policy also involving the business lines, with the creation of major Group-wide programs with clearly-stated priorities. In 2014, Jean-François Cirelli's target variable compensation was set at 100% of his fixed compensation and capped at 120%.</p> <p>At its meeting of February 25, 2015, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, set the variable compensation of Jean-François Cirelli for 2014 at €977,160.</p> <p>However, in light of the difficult situation of the energy sector in Europe, and its impact on the Group (including the efforts required from employees under the Perform 2015 performance plan) and on its shareholders, Jean-François Cirelli waived 30% of his total target compensation for 2014, or €852,000. This amount was deducted primarily from his variable compensation, which then came to €125,160, compared to €446,000 for 2013.</p>
Variable multi-year compensation	None	Jean-François Cirelli receives no variable multi-year compensation.
Directors' fees	None	Jean-François Cirelli receives no Directors' fees.
Exceptional compensation	None	Jean-François Cirelli receives no exceptional compensation.
Allocation of stock options, performance shares and any other long-term compensation	None	None
Compensation associated with the commencement or termination of duties	None	Jean-François Cirelli receives no compensation associated with the commencement or termination of duties.
Supplementary retirement plan	No payments	Jean-François Cirelli is covered by a mandatory, special statutory retirement plan, which is defined by the national statute of employees of the Electricity and Gas Industries (EGI), instituted by the Nationalization Act of April 8, 1946, and the Decree of June 22, 1946. This retirement plan is managed by the Caisse Nationale des Industries Électriques et Gazières. The amount of retirement benefits paid based on a career affiliated with the EGI's special retirement plan is proportional to the end-of-career compensation, excluding bonuses, in the electricity and gas industries. The proportionality coefficient is equal to the number of years' service in the electricity and gas industries, multiplied by 75% of the required length of service (currently 41 years and 6 months), i.e., 1.81% per year of service in the electricity and gas industries.
Benefits in kind	€2,883	Jean-François Cirelli benefits from an energy price advantage.



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

### Employee shareholding

The intent of the delegations of authority under the **19<sup>th</sup>** and **20<sup>th</sup>** resolutions below is to renew the authorizations previously granted to the Board of Directors by the General 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 be given 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 GDF SUEZ Group employee savings plans members (19<sup>th</sup> resolution)

Under the **19<sup>th</sup>** resolution, Shareholders would, in accordance with Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and L. 3332-1 *et seq.* of the French Labor Code, authorize the Board of Directors, with the power to subdelegate in accordance with law, to increase the share capital on one or more occasions by a maximum nominal amount of 1% of the share capital on the date the authorization is used with the issue shares of 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 after the Shareholders' Meeting of April 28, 2015 and would deprive of effect the authorization (for the unused portion) previously granted by the Shareholders' Meeting of April 28, 2014, provided that such delegation was used in the amount of €20.6 million in connection with the capital increase reserved for employees of December 11, 2014.

The amount of the capital increases thus carried out would count against the overall cap of €265 million mentioned in the 17<sup>th</sup> 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 issuing shares or securities giving access to the capital securities to be issued, without preferential subscription rights, in favor of any entity whose sole purpose is to purchase, hold and sell of shares or other financial instruments as part of the implementation of GDF SUEZ Group's international employee share ownership plan (20<sup>th</sup> resolution)**

The purpose of the **20<sup>th</sup> 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 capital securities to be issued, reserved for all entities whose sole purpose is to purchase, hold and sell GDF SUEZ shares or other financial instruments as part of the implementation of one of the "Multiple" plans of the GDF SUEZ 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% cap set in the **19<sup>th</sup>** resolution. The subscription price for shares issued by the entity or entities would be equal to that offered to employees joining the Multiple plan under the **19<sup>th</sup>** resolution relating to the capital increase reserved for members of the Company employee savings plans detailed above and which will be proposed to the 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 **19<sup>th</sup>** 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 GDF SUEZ Group pursuant to Article L. 3344-1 of the French Labor Code, which, for local regulatory or tax reasons may not subscribe to GDF SUEZ shares under the aforementioned **19<sup>th</sup>** resolution.

The GDF SUEZ 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 GDF SUEZ 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 GDF SUEZ shares under the **19<sup>th</sup>** 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 after the Shareholders' Meeting of April 28, 2015 and would deprive of effect the authorization (for the unused portion) previously granted by the Shareholders' Meeting of April 28, 2014, provided that such delegation was used in the amount of €1.8 million in connection with the capital increase reserved for employees of December 11, 2014.

The amount of the capital increases thus carried out would count against the overall cap of €265 million mentioned in the 17<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014.

**Authorization for the Board of Directors 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 GDF SUEZ Group international employee shareholding plan (21<sup>st</sup> resolution)**

The authorization granted to the Board of Directors at the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014 under its 20<sup>th</sup> resolution to award bonus shares to some employees and/or officers of the Company and/or Group companies will expire in October 2015.

The purpose of the **21<sup>st</sup>** 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 GDF SUEZ 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 **21<sup>st</sup>** and **22<sup>nd</sup>** resolutions this Shareholders' Meeting. The shares awarded would be outstanding shares.

The shares awarded would be subject to a condition of continuous service at the GDF SUEZ Group at the end of the vesting period. The shares would be subject to a minimum vesting period of two years for all or part of the shares allocated and a minimum holding period that may be set at two years from the vesting date. Note that

there may be no minimum holding period for shares subject to a minimum four-year vesting period, in which case said shares would be freely transferable once they have vested. Performance conditions may not necessarily be set. However, in order to take into account possible changes in the laws applicable to bonus shares, the Board of Directors may reduce or eliminate the vesting and/or holding periods within the limits of the applicable new provisions.

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 Group companies (except for corporate officers of the Company) (22<sup>nd</sup> resolution)

The authorization granted to the Board of Directors at the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014 under its 21<sup>st</sup> 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 in October 2015.

Under the 22<sup>nd</sup> 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 21<sup>st</sup> and 22<sup>nd</sup> resolutions this Shareholders' Meeting. The shares awarded would be outstanding shares.

The award of shares to the beneficiaries would be subject to 1) the condition of continuous service in the GDF SUEZ Group at the end of the vesting period and 2) a 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.

A minimum holding period may be set at two years from the final vesting date; there may be no minimum holding period for shares subject to a minimum four-year vesting period, in which case said shares are freely transferable once they have fully vested.

All beneficiaries, except those of the Trading activity and the beneficiaries of Innovation promotion programs (or similar) would be subject to the following two conditions over a period of three years: 50% based on the net recurring income, Group share, of GDF SUEZ for fiscal years 2017 and 2018 compared with the target net recurring income, Group share for these same two years; and 50% based on Total Shareholder Return (TSR) (stock market performance, reinvested dividend) of the GDF SUEZ share compared with those of companies on the Eurostoxx Utilities Index (Eurozone).

The details of these performance conditions are as follows:

- (a) An internal condition related to recurring net income, Group share for 2017 and 2018 vs the target recurring net income, Group share for the same years (pro forma):
  - Recurring net income 2017+2018 < 90% target recurring net income 2017+2018: success rate of 0%,
  - Recurring net income 2017+2018 = 90% target recurring net income 2017+2018: success rate of 33%,
  - Recurring net income 2017+2018 > 90% target recurring net income 2017+2018: progressive and linear success rate from 33%,
  - Recurring net income 2017+2018 >= target recurring net income 2017+2018: success rate of 100%;
- (b) An external condition related to the TSR (stock market performance, reinvested dividend) of the GDF SUEZ share compared with the TSR (stock market performance, reinvested dividend) of companies on the Eurostoxx Utilities Index (Eurozone)
  - GDF SUEZ TSR <= 90% of TSR of Eurostoxx Utilities Eurozone companies: success rate of 0%,
  - GDF SUEZ TSR = 100% of TSR of Eurostoxx Utilities Eurozone companies: success rate of 70%,
  - GDF SUEZ TSR >= 103% of TSR of Eurostoxx Utilities Eurozone companies: 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 TSRs of GDF SUEZ and the Eurostoxx Utilities Eurozone companies over two months.

The sum of the success rate of (a) and (b) is divided by two to obtain an overall success rate.

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 2017 and 2018.

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 21<sup>st</sup> and 22<sup>nd</sup> 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 20<sup>th</sup> and 21<sup>st</sup> resolutions of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014.

### Common provisions

The delegations of authority and authorizations referred to above would be given to the Board of Directors or a representative duly authorized in accordance with the law.

Shareholders' attention is drawn to the obligation for the State to own more than one-third of the capital or voting rights of GDF SUEZ, 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 **19<sup>th</sup>**, **20<sup>th</sup>**, **21<sup>st</sup>** and **22<sup>nd</sup>** resolutions which have each been made available to the Shareholders in accordance with statutory and regulatory requirements.

Should the Board of Directors implement the delegation of authority given by the Shareholders under the **19<sup>th</sup>**, **20<sup>th</sup>**, **21<sup>st</sup>** and **22<sup>nd</sup>** resolutions, it must 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 indicate, where appropriate, its impact on the situation of holders of shares or securities giving access to capital, especially as regards the proportion of their holdings to total shareholders' equity. This report and, if applicable, that of the Statutory Auditors, would be made available to holders of shares or securities giving access to capital and then brought to their attention at the next General Shareholders' Meeting.

### Updating the bylaws to reflect legislative and regulatory developments mainly resulting from the Law No. 2014-384 of March 29, 2014 on recovering control over the real economy, the Decree No. 2014-863 of July 31, 2014 relating to corporate law and Decree No. 2014-948 of August 20, 2014 relating to the governance and transactions in the capital of companies with a public participation, and Decree No. 2014-1466 of December 8, 2014 as it relates to the record date and the means for establishing the list of persons authorized to participate in the meetings of shareholders and bondholders in commercial companies (23<sup>rd</sup> resolution)

The purpose of the **23<sup>rd</sup>** resolution is to make technical amendments to Article 1 "Legal form", 2 "Purpose", 6 "Share Capital", 13.1 and 13.2 "Composition of the Board of Directors", 18 "Government Commissioner", 19 "Related Party Agreements", and 20.1 and 20.2 "Organization of Shareholders' Meetings".

Changes arising from the application of the Florange Law mainly concern the relaxation of the method of calculating the minimum

mandatory State holding, which may now be done using either capital or voting rights. In addition, 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.

Concerning the amendment arising from the Decree of July 31, 2014 on corporate law, we draw your attention to the fact that henceforth, agreements between two companies, one of which directly or indirectly holds all of the other's share capital, are no longer subject to the procedure applicable to regulated agreements.

Furthermore, the Decree of December 8, 2014 amended Article R. 225-85 of the French Commercial Code, reducing the establishment of the record date to two business days prior to the Shareholders' Meeting. This date is the last date at which shareholders definitively on this list will be entitled to vote at the Shareholders' Meeting.

The other proposed amendments are only concerned with harmonizing the bylaws with the statutory and regulatory provisions arising from the above-mentioned texts.

### Amendment of Article 11 of the bylaws (Voting Rights Attached to Shares) (24<sup>th</sup> resolution)

Article L. 225-123 paragraph 3 of the French Commercial Code, as amended after the adoption of the Florange Act of March 29, 2014 provides that all registered and fully paid shares registered in the name of the same beneficiary for two years as of April 2, 2014, are automatically entitled to a double voting right, unless prohibited in the bylaws.

In the interest of good governance, the Board of Directors sought to allow shareholders to vote on a specific resolution (**24<sup>th</sup>** resolution) to amend Article 11 of the bylaws, in order to eliminate the double voting rights established by the Florange law.

Thus, if the resolution were adopted, all shareholders would have the same number of voting rights at Shareholders' Meeting as the shares they own. The State has already informed the Company that it would not vote in favour of this resolution at the Shareholders' Meeting.

### Amendment of Article 16 of the bylaws (Chairmen and Vice-Chairmen of the Board of Directors) (25<sup>th</sup> resolution)

The purpose of the **25<sup>th</sup>** resolution is to amend paragraph 3 of Article 16 of the bylaws to allow the Deputy CEO, if a director, to chair the Board of Directors' meetings in the absence of the Board Chairman and one of the Vice-Chairmen.

### Powers to implement the resolutions adopted by the General Shareholders' Meeting and to perform the related formalities (26<sup>th</sup> resolution)

The purpose of the **26<sup>th</sup>** 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

# 7

## 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 April 28, 2015

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

#### **Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2015**

To the Shareholders,

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

#### **1. Report on the capital increase through the issue of shares and marketable securities giving access to the Company's shares to be issued, with preferential subscription rights waived, reserved for employees who are members of employee savings plans, under the 19<sup>th</sup> resolution**

In accordance with the role laid out in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code du commerce*), 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 securities giving access to the Company's shares to be issued, with preferential subscription rights waived, reserved for employees who are members of an employee savings plan set up within the Group by the Company and the entities included in the Company's scope of consolidation in application of Article 3344-1 of the French Labor Code (*Code du travail*), for a maximum nominal amount representing 1% of the share capital as of the date of implementation of the delegation, 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 will be counted against the overall ceiling of €265 million provided in the 17<sup>th</sup> resolution of the combined Ordinary and Extraordinary Shareholders' meeting of April 28, 2015 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 transaction 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 starting as of the date of the current Shareholder's Meeting, to decide an issue on one or more occasions of shares or securities giving access to the share capital, with your preferential subscription rights waived. Where appropriate, it shall be responsible for setting the definitive terms of issue for this transaction.

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 waive 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 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 or capital securities to be issued.

Subject to a subsequent examination of the conditions for 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 as provided in the Board of Directors' report. As the final conditions of issue have not been set, we have no opinion to express in their regard or, consequently, on the proposal made to waive 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.

**2. Report on the capital increase through the issue of shares and marketable securities giving access to the Company's shares to be issued, with preferential subscription rights waived, reserved for all entities created as part of the implementation of GDF SUEZ's international employee shareholding plan, under the 20<sup>th</sup> 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 securities giving access to the Company's shares to be issued, with preferential subscription rights waived, reserved for the category of persons comprised by 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 GDF SUEZ Group's international employee shareholding plans, including any companies created to implement the Multiple Formulas, for a maximum nominal amount representing 0.5% of the share capital as of the date of implementation of the delegation, 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 will be counted against the ceiling of 1% of the share capital of the delegation under the 19<sup>th</sup> resolution and the overall ceiling of €265 million provided in the 17<sup>th</sup> resolution of the combined Ordinary and Extraordinary Shareholders' meeting of April 28, 2015 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 through the issue of shares and marketable securities, to decide a capital increase on one or more occasions, with your preferential subscription rights to the shares to be issued waived. Where appropriate, it shall be responsible for setting the conditions for this transaction.

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 waive 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 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 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 as provided in the Board of Directors' report.

As the final conditions of issue have not been set, we have no opinion to express in their regard or, consequently, on the proposal made to waive 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 free award of existing shares to all employees and all directors or officers of the Company, directors and officers of the Company excluded, and to employees benefiting from GDF SUEZ's international employee shareholding plan under the 21<sup>st</sup> resolution**

In accordance with role laid out in Article L. 225-197-1 of the French Commercial Code, we hereby report on the proposed free award of existing shares of the Company to (i) all or part of employees of the Company, as well as employees and directors 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, and to (ii) employees benefiting from GDF SUEZ'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 eighteen months from the date of this Meeting, to freely award 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 overall ceiling provided in the 21<sup>st</sup> and 22<sup>nd</sup> resolutions of this Meeting.

It is the responsibility of your 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 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 award of existing shares.

**4. Report on the free award of existing shares to some employees and some directors or officers of the Group companies, directors and officers of the Company excluded, under the 22<sup>nd</sup> resolution**

In accordance with role laid out in Article L. 225-197-1 of the French Commercial Code, we hereby report on the proposed free award of existing shares to some employees of the Company and some employees or directors of companies or groups linked to it, directors and officers of the Company excluded, in 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 eighteen months from the date of this Meeting, to freely award 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 overall ceiling provided in the 21<sup>st</sup> and 22<sup>nd</sup> resolutions of this Meeting.

It is the responsibility of your Board of Directors to prepare a report on the proposed information provided to you on the proposed transaction.

We have performed those procedures which we considered necessary to comply with 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 award of existing shares.

Neuilly-sur-Seine and Paris-La Défense, March 3, 2015

The Statutory Auditors

**Deloitte & Associés**

Véronique Laurent

**Ernst & Young et Autres**

Pascal Macioce

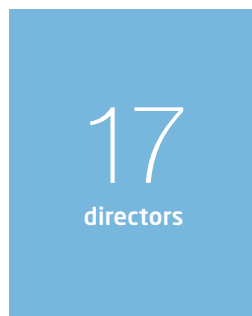
Charles-Emmanuel Chosson

# 8

## PRESENTATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

### I Main features (as of end of 2014)

#### Board of directors



**43%** women <sup>(1)</sup>

**54%** independent directors <sup>(2)</sup>

**18%** directors of foreign nationality

**12 MEETINGS IN 2014**  
ATTENDANCE RATE: **83%**

#### Committees

##### AUDIT



**13 MEETINGS IN 2014**  
ATTENDANCE RATE: **90%**

##### STRATEGY, INVESTMENT AND TECHNOLOGY



**10 MEETINGS IN 2014**  
ATTENDANCE RATE: **85%**

##### APPOINTMENTS AND COMPENSATION



**7 MEETINGS IN 2014**  
ATTENDANCE RATE: **97%**

##### ETHICS, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT



**5 MEETINGS IN 2014**  
ATTENDANCE RATE: **90%**

(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 General Shareholders' Meeting



#### **Gérard Mestrallet**

##### **Chairman and Chief Executive Officer**

French citizen, born April 1, 1949  
in Paris, France  
66 years old



#### **Jean-Louis Beffa**

##### **Chairman of the Appointments and Compensation Committee**

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



#### **Isabelle Kocher**

##### **Deputy CEO, Chief Operating Officer**

French citizen, born December 6, 1966  
in Neuilly sur Seine, France  
48 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  
59 years old



#### **Albert Frère**

##### **Vice-Chairman**

Belgian citizen, born February 4, 1926  
in Fontaine-l'Évêque, Belgium  
89 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  
69 years old



#### **Ann-Kristin Achleitner**

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

German citizen, born March 16, 1966  
in Düsseldorf, Germany  
49 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  
75 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  
71 years old

### Directors representing the French State



#### **Bruno Bézard**

French citizen, born May 15, 1963  
in Chauny, France  
51 years old



#### **Pierre Mongin\***

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

French citizen, born August 9, 1954  
in Marseille, France  
59 years old



#### **Astrid Milsan**

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

French citizen, born November 21, 1971  
in Neuilly-sur-Seine, France  
43 years old



#### **Stéphane Pallez**

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

French citizen, born August 23, 1959  
in Paris, France  
55 years old

\* Until March 17, 2015.

### 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  
51 years old



#### **Anne-Marie Mourer**

**Member of the Appointments  
and Compensation Committee**

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



#### **Philippe Lepage**

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

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



#### **Caroline Simon**

**Member of the Audit Committee**

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

### Non-voting Director

#### **Gérard Lamarche**

Belgian citizen, born July 15, 1961  
in Huy, Belgium  
53 years old

### Government commissioners

#### **Laurent Michel**

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

#### **Florence Tordjman (acting substitute)**

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

### III Director whose co-optation is being submitted to the shareholders for ratification

#### Isabelle Kocher, born December 9, 1966 (French citizen)

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 GDF SUEZ, 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 GDF SUEZ. On November 12, 2014, she became Director, Deputy CEO and Chief Operating Officer of GDF SUEZ.

Isabelle Kocher was co-opted by the Board of Directors on October 21, 2014 with effect from November 12, 2014.

Directorships and offices held at the Company	Directorships and offices held in any company in 2014	Other directorships and offices held in the last five years
<ul style="list-style-type: none"> <li>- Director</li> <li>- Deputy CEO, Chief Operating Officer</li> </ul>	<ul style="list-style-type: none"> <li>- Vice-Chairman of Electrabel <sup>(2)</sup> (Belgium)</li> <li>- Director of Axa <sup>(1)</sup>, GDF SUEZ Energy Services <sup>(2)</sup> and SUEZ Environnement Company <sup>(1)</sup> (France), as of International Power (UK) <sup>(2)</sup></li> </ul>	<ul style="list-style-type: none"> <li>- Chairman and Chief Executive Officer of Eau et Force the and Société de Distributions d'Eau Intercommunales – SDEI (France)</li> <li>- Chief Executive Officer of Lyonnaise des Eaux (France)</li> <li>- Director of Arkema France <sup>(1)</sup>, Degremont, R+i Alliance, Safège, Sita France, Société des Eaux de Marseille (France)</li> </ul>

(1) Listed company.

(2) GDF SUEZ Group.

## IV Directors whose appointment is being submitted to the shareholders for approval

### Ann-Kristin Achleitner, born March 16, 1966 (German citizen)

A doctor of business administration, a doctor of law and authorized to direct research at the University of St. Gallen (HSG – Switzerland), Ann-Kristin Achleitner successively held the office of consultant for MS Management Service AG in St. Gallen (1991-1992) and Assistant Professor of finance and external audit at the University of St. Gallen (1992-1994). Since 1994, she has been teaching business administration (finance and accounting) at the University of St. Gallen. In 1994, she became a consultant at McKinsey & Company Inc. in Frankfurt (Germany), and in 1995 she took up the banking and finance chair and the office of Chairman of the Board at the Institut für Finanzmanagement, the European Business School at the International University Schloss Reichartshausen in Oestrich-Winkel (Germany). Since 2001, she has held the corporate finance chair at the Technical University of Munich, where she became Scientific Director of the Enterprise and Finance Research Center in 2003. In 2009, she was also Associate Professor of corporate finance at the University of St. Gallen.

Directorships and offices held at the Company	Directorships and offices held in any company in 2014	Other directorships and offices held in the last five years
<ul style="list-style-type: none"> <li>- Director</li> <li>- Member of the Audit Committee</li> <li>- Member of the Ethics, Environment and Sustainable Development Committee</li> </ul>	<ul style="list-style-type: none"> <li>- Member of the Government Commission on the German Corporate Governance Code</li> <li>- Member of the Supervisory Board of Linde AG <sup>(1)</sup>, Metro AG <sup>(1)</sup>, MunichRe <sup>(1)</sup> (Germany)</li> <li>- Member of the Board of Directors of Johannes B. Ortner-Stiftung</li> <li>- Member of the Finance Committee for Social Enterprises within KfW-Bankengruppe on behalf of the German Federal Ministry of Family Affairs, Senior Citizens, Women and Youth (BMFSFJ)</li> <li>- Economic Council of the Embassy of France in Berlin (Germany)</li> </ul>	<ul style="list-style-type: none"> <li>- Member of the Board of the Private Capital Industry Agenda, World Economic Forum (WEF)</li> <li>- Member of the Scientific Advisory Board, Knowledge Centre of the European Venture Philanthropy Association (EVPA)</li> <li>- Member of the Board of the Private Fund Managers Industry Agenda, World Economic Forum (WEF)</li> <li>- Member of the Supervisory Board, SpineWelding AG (formerly WW Technology SA), Vontobel Holding AG and BankVontobel AG (Switzerland)</li> <li>- Member of the Board of Helmholtz-Validierungsfonds and of Helmholtz-Gemeinschaft Deutscher Forschungszentren and of Fraunhofer Gesellschaft</li> <li>- Member of the Advisory Committee of the Social Entrepreneurship Akademie (SEA)</li> <li>- Member of the Research and Innovation (EFI) Expert Committee, German Federal Government</li> <li>- Member of the FLÜGGE Committee of Experts of the Bavarian State Ministry of Science, Research and the Arts</li> <li>- Member of the Technical Advisory Group (TAG) of the World Economic Forum (WEF) Global Education Initiative – Entrepreneurship Education</li> <li>- Chairman of the Advisory Board, Ashoka (Germany)</li> <li>- Chairman of the Board of Trustees of Berufundfamilie GmbH</li> <li>- Chairman (2007-2009) of Förderkreis Gründungs-Forschung e.V. (FGF)</li> <li>- Member of the Finance Committee of Experts of the Advisory Board for Small- and Medium-sized Enterprises of the Federal Ministry of Economics and Technology, Berlin</li> </ul>

(1) Listed company.

**Edmond Alphandéry**, born September 2, 1943 (French citizen)

A graduate of the *Institut d'Études Politiques* de Paris and a qualified lecturer (agrégé) in economics, he is a Professor Emeritus at the University of Paris II. He served as Mayor of Longué-Jumelles and member of the Maine-et-Loire departmental council until 2008 and was Minister of the Economy from March 1993 to May 1995. He chaired the Supervisory Board of CNP from 1988 to 1993 and was the Chairman of Électricité de France from 1995 to 1998. Since July 1998, he has again served as Chairman of CNP Assurances. He has also been Chairman of the CEPS (Center for European Policy Studies) since January 1, 2014.

Directorships and offices held at the Company	Directorships and offices held in any company in 2014	Other directorships and offices held in the last five years
<ul style="list-style-type: none"> <li>- Director</li> <li>- Chairman of the Strategy, Investment and Technology Committee</li> <li>- Member of the Audit Committee</li> </ul>	<ul style="list-style-type: none"> <li>- Chairman of the CEPS (Center for European Policy Studies) (Belgium)</li> <li>- Director of Neovacs (France)</li> <li>- Non-voting director of Crédit Agricole CIB (France)</li> <li>- Senior Advisor of Nomura Securities (France)</li> <li>- Member of the Advisory Board of A.T. Kearney France</li> <li>- Member of the Board of Directors of the Stichting Continuïteit ST Foundation (Netherlands)</li> <li>- Member of the Advisory Committee of Omnès Capital (France)</li> <li>- Member of the Advisory Board of Quadrille (France)</li> </ul>	<ul style="list-style-type: none"> <li>- Chairman of Centre des Professions Financières</li> <li>- Chairman of the Board of Directors of CNP Assurances <sup>(1)</sup></li> <li>- Chairman of CNP International</li> <li>- Director of Caixa Seguros (Brazil) and CNP Vita (Italy)</li> </ul>

(1) Listed company.

**Aldo Cardoso**, born March 7, 1956 (French citizen)

A graduate of the *École Supérieure de Commerce de Paris*, Aldo Cardoso holds a Master's Degree in Business Law and is a Certified Public Accountant. From 1979 to 2003, he held several successive positions at Arthur Andersen, including Consultant, Partner (1989), President France (1994), member of the Board of Directors of Andersen Worldwide (1998), Chairman of the Board of Directors (non-executive) of Andersen Worldwide (2000) and Chief Executive Officer of Andersen Worldwide (2002-2003). Since 2003, he has served as Director of French and foreign companies.

Directorships and offices held at the Company	Directorships and offices held in any company in 2014	Other directorships and offices held in the last five years
<ul style="list-style-type: none"> <li>- Director</li> <li>- Chairman of the Audit Committee</li> <li>- Member of the Strategy, Investment and Technology Committee</li> </ul>	<ul style="list-style-type: none"> <li>- Director of Bureau Veritas <sup>(1)</sup>, Imerys <sup>(1)</sup>, GE Corporate Finance Bank SAS (France)</li> <li>- Non-voting Director of AXA Investment Managers (France)</li> </ul>	<ul style="list-style-type: none"> <li>- Director of Accor <sup>(1)</sup>, Gecina <sup>(1)</sup>, Rhodia <sup>(1)</sup> (France), Mobistar <sup>(1)</sup> (Belgium)</li> </ul>

(1) Listed company.

**Françoise Malrieu, born February 7, 1946 (French citizen)**

A graduate of HEC School of Management, Françoise Malrieu began her career in 1968 at BNP as a financial analyst. In 1979, she became Assistant to the Director of the Financial Analysis Department, before becoming Director of this department in 1983. She joined Lazard Frères et Cie in 1987 as Director of Financial Affairs. She was later appointed Manager in 1993, and then Managing Partner. In 2001, she joined Deutsche Bank France as Managing Director. She was appointed Chief Executive Officer of the Société Financière de Grenelle in 2004. From 2006 to 2009, she was Senior Advisor at Aforge Finance, an independent consultancy active in mergers, acquisitions and restructuring. At the end of 2008, she helped to create the Société de Financement de l'Économie Française, where she is currently Chairman of the Board of Directors and of the Audit Committee. She also serves in a variety of roles in the non-profit sector and is notably a director of Ares, Chairman of Arescoop and a Director of the *Institut Français des Administrateurs* – (IFA).

Directorships and offices held at the Company	Directorships and offices held in any company in 2014	Other directorships and offices held in the last five years
<ul style="list-style-type: none"> <li>- Director</li> <li>- Chairman of the Ethics, Environment and Sustainable Development Committee</li> <li>- Member of the Audit Committee</li> <li>- Member of the Appointments and Compensation Committee</li> </ul>	<ul style="list-style-type: none"> <li>- Chairman of the Board of Directors of the Société de Financement de l'Économie Française (SFEF)</li> <li>- Director of La Poste and of Aéroports de Paris <sup>(1)</sup> (until July 14, 2014) (France)</li> <li>- Member of the Supervisory Board of Bayard Presse SA</li> </ul>	<ul style="list-style-type: none"> <li>- Deputy Controller on the Taskforce to Control the Compensation of Financial Market Professionals</li> <li>- Director of Aéroports de Paris <sup>(1)</sup> (until July 14, 2014)</li> </ul>

(1) Listed company.

**Barbara Kux, born February 26, 1954 (Swiss citizen)**

Barbara Kux holds an MBA, with honors, from INSEAD Business School in Fontainebleau. In 1984, she joined McKinsey & Company as a management consultant, handling global assignments in strategy and business transformation for major international clients. Between 1989 and 1999, she was head of business development in emerging markets for ABB, and later for Nestlé. She served as a director of Ford Motor Europe from 1999 to 2003. In 2003, Ms. Kux joined the Managing Board of the Philips Group, taking charge of the group's sustainability efforts in 2005. From 2008 to 2013 she was a member of the Managing Board of Siemens AG, serving as Head of Supply Chain Management and Chief Sustainability Officer. Since 2011, she is a director of global companies such as Total S.A.

Directorships and offices held at the Company	Directorships and offices held in any company in 2014	Other directorships and offices held in the last five years
	<ul style="list-style-type: none"> <li>- Director of Total SA <sup>(1)</sup> (France), Umicore <sup>(1)</sup> (Belgium), Pargesa Holding SA <sup>(1)</sup> and Firmenich SA (Switzerland)</li> <li>- Member of the Supervisory Board of Henkel <sup>(1)</sup> (Germany)</li> </ul>	<ul style="list-style-type: none"> <li>- Member of the Managing Board of Siemens AG <sup>(1)</sup> (Germany)</li> <li>- Member of Board of Directors of INSEAD (France)</li> <li>- Member of the Board of Directors of ZF Friedrichshafen AG (Germany)</li> </ul>

(1) Listed company.

**Marie-José Nadeau, born May 28, 1953 (Canadian citizen)**

Marie-José Nadeau holds a Bachelor of Law degree and a Master's degree in Public Law from the University of Ottawa. She interned at the Canadian Supreme Court, and is a member of the Quebec Bar. After practicing law in the federal government, she joined the Quebec government in 1986, occupying various key positions in the Environment and Energy, and Resources ministries. In 1993 she joined Hydro-Québec where, for 22 years, she served as Secretary General and Executive Vice-President, Corporate Affairs. She retired in January 2015 and devotes her time to non-executive activities. In 2012 she was elected Chairman of the World Energy Council.

Directorships and offices held at the Company	Directorships and offices held in any company in 2014	Other directorships and offices held in the last five years
	<ul style="list-style-type: none"> <li>- Chairman of the World Energy Council (United Kingdom)</li> <li>- Director of Metro Inc. <sup>(1)</sup> and Churchill Falls (Labrador) Corporation (Canada)</li> <li>- Vice-Chairman of the Board of Concordia University and the Montreal Symphony Orchestra</li> </ul>	<ul style="list-style-type: none"> <li>- Chairman of the Communication Committee of the World Energy Council</li> <li>- Chairman of the Canadian Electricity Association</li> <li>- Chairman of the Governance Committee of Metro Inc.</li> <li>- Vice-Chairman of the Energy Council of Canada</li> </ul>

(1) Listed company.

**Bruno Bézard, born May 19, 1963 (French citizen)**

Inspector General of Finance and an alumnus of the *École Polytechnique* and the *École Nationale d'Administration*, Bruno Bézard served as a finance inspector at the French Inspectorate General of Finance from 1988 to 1992. He subsequently held various positions at the Treasury Department until January 2000. Successively Deputy Chief of Staff for the Minister of Economy, Finance and Industry, sub-Director in the Treasury Department for development assistance, multilateral banks and emerging countries and Vice-Chairman of the Club de Paris, he went on to serve as Economic and Financial Advisor to the Prime Minister from mid-2001 to April 2002. From July 2002 to March 2003, he was Head of the Equity Investments Department at the Treasury Department before being appointed Deputy Managing Director of the French State Shareholding Agency (APE) in March 2003 and then its Managing Director in February 2007. From September 2010 to August 2012, Bruno Bézard was Ambassador of France in China, and Head of the Greater China Regional Economic Department in France. In August 2012, he was named Director of Public Finances, before being named Director General of the Treasury in July 2014.

Bruno Bézard was appointed Director representing the French State by ministerial order of July 28, 2014, replacing Ramon Fernandez.

Directorships and offices held at the Company	Directorships and offices held in any company in 2014	Other directorships and offices held in the last five years
<ul style="list-style-type: none"> <li>- Director</li> </ul>	<ul style="list-style-type: none"> <li>- Member of the Supervisory Board of PSA <sup>(1)</sup> (France)</li> </ul>	<ul style="list-style-type: none"> <li>- Director of Air France KLM <sup>(1)</sup>, Areva <sup>(1)</sup>, FSI, EDF <sup>(1)</sup>, France Telecom <sup>(1)</sup>, La Poste and SNCF</li> </ul>

(1) Listed company.

**Mari-Noëlle Jégo-Laveissière, born March 13, 1968 (French citizen)**

A graduate of the *École Normale Supérieure* in Paris, Mari-Noëlle Jégo-Laveissière is also an engineer of the Corps des Mines. She began her career in 1996 in the Distribution Network Department of France Télécom's Paris Regional Department. She then held various management positions within the Orange group from July 1, 2013, including in Marketing, Research and Development, and International Networks and Business. Since March 2014, Mari-Noëlle Jégo-Laveissière has held the position of Senior Executive of Innovation, Marketing and Technologies and member of the Executive Committee within the Orange group.

Directorships and offices held at the Company	Directorships and offices held in any company in 2014	Other directorships and offices held in the last five years
	<ul style="list-style-type: none"> <li>- Senior Executive of Innovation, Marketing and Technologies and member of the Executive Committee within the Orange group<sup>(1)</sup> (France)</li> <li>- Director of the <i>Agence Nationale des Fréquences</i>, and of the companies Orange Roumanie, Nordnet, Soft@Home and Viaccess</li> </ul>	<ul style="list-style-type: none"> <li>- Director of International and Backbone Network Factory for the Orange group and Director of R&amp;D for the Orange group</li> <li>- Director of Institut Mines Télécom and the companies Next.com, Francetel, France Telecom R&amp;D UK Ltd, France Telecom R&amp;D Beijing Company Limited, France Telecom Japan Company Ltd, OrangeDistribution, CBax, INRIA</li> <li>- Non-voting member of the Supervisory Board at the company Cloudwatt.</li> <li>- Member of the Supervisory Committee at Orange Marine, INNOVACOM Gestion</li> </ul>

**Stéphane Pallez, born August 23, 1959 (French citizen)**

A graduate of *Institut d'Études Politiques* de Paris and of *École Nationale d'Administration*, Stéphane Pallez began her career at the French Treasury from 1984 to 2004, where she successively held the posts of civil servant (1984-1988), supplementary administrator representing France at the World Bank in Washington (1988-1990), Head of the "International Monetary Affairs and G7" Department (1990), Technical Advisor to the office of the Ministry of Economy and Finance (1991-1993), Head of the "Banking regulation and national banks" office (1993-1995), Sub-Director "Insurance" (1995-1998), Sub-Director in charge of state shareholdings, head of the transport, energy, high technology, banking and insurance sectors (1998-2000) and Head of the European and International Affairs Department at the Treasury (2000-2004). In 2004, she became Deputy Chief Financial Officer of France Telecom-Orange, before becoming Chairman and Chief Executive Officer of the Caisse Centrale de Réassurance on April 28, 2011. She is President and CEO of the Française des Jeux since November 2014.

Directorships and offices held at the Company	Directorships and offices held in any company in 2014	Other directorships and offices held in the last five years
<ul style="list-style-type: none"> <li>- Director</li> <li>- Member of the Ethics, Environment and Sustainable Development Committee</li> </ul>	<ul style="list-style-type: none"> <li>- President and CEO of the Française des Jeux (since November 2014)</li> <li>- Chairman and Chief Executive Officer of the Caisse Centrale de Réassurances (CCR) (until January 13, 2015)</li> <li>- Director of CNP Assurances<sup>(1)</sup> and PlaNet Finance</li> <li>- Member of The Supervisory Board and Audit Committee of Eurazeo<sup>(1)</sup> (France)</li> </ul>	<ul style="list-style-type: none"> <li>- Chairman of the Board of Director of the joint venture OBPS (Orange BNP Paribas Services)</li> <li>- Chairman of the Board of Directors of OBP (Orange Business Participations)</li> <li>- Chairman of the Supervisory Board of Page Jaunes</li> <li>- Director of CACIB (Crédit Agricole Corporate &amp; Investment Bank), FTCD and TPSA (Poland)</li> </ul>

(1) Listed company.



**Catherine Guillouard**, born January 23, 1965 (French citizen)

A graduate of Institut d'Études Politiques de Paris and of École Nationale d'Administration, Catherine Guillouard also holds a post-Master's specialization (DESS) in European Union Law. She started her career in 1993 at the Treasury Department of the French Finance Ministry, where she served as Deputy Director of the CFA Zone in Africa, and then in the Banking Affairs Department. She then held various positions at Air France, including as Deputy Vice-President of Corporate Control, Vice President of Flight Operations, Vice-President of Human Resources and Change Management, and, from 2005 to September 2007, as Senior Vice-President of Finance. In September 2007, she became Chief Financial Officer and Executive Committee member of Eutelsat. In April 2013, she became Director of Finance, Control and Legal Affairs at Rexel, and then Deputy Chief Executive Officer in May 2014.

Directorships and offices held at the Company	Directorships and offices held in any company in 2014	Other directorships and offices held in the last five years
	- Deputy Chief Executive Officer of Rexel <sup>(1)</sup> (France)	- Director of Technicolor <sup>(1)</sup> and Aéroports de Paris <sup>(1)</sup>

(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 GDF SUEZ to be held on April 28, 2015, 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 Establishment.

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 24, 2015 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 ..... 2015  
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 April 28, 2015

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 April 28, 2015 as provided for by Article R. 225-83 of the French Commercial Code.

By mail

By email at the following address: .....

Signed in ....., on ..... 2014

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.



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# Notes

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