

# NOTICE OF MEETING 2014

## Ordinary and Extraordinary Shareholders' Meeting

**Monday, April 28, 2014**

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 Monday, April 28, 2014  
at 2:30 p.m., at the Palais des Congrès (Grand Auditorium)  
2, place de la Porte Maillot - 75017 Paris, France

# GDF SUEZ GENERAL SHAREHOLDERS' MEETING

Pioneer on electronic voting, your company promotes wide-reaching shareholder vote

**For all shareholders**

**Simple, fast, secure and innovative this year again, vote online !**



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- **Grant a proxy to the Chairman or a third party**
- **Print your admission card**

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**Holders of registered shares**



Receive all the documents directly by e-mail

**Holders of bearer shares**

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

Consult or download all the documents on our website

Contact: +33(0)1.53.38.79.64



[actionnaires@gdfsuez.com](mailto:actionnaires@gdfsuez.com)  
[www.gdfsuez.com/gm](http://www.gdfsuez.com/gm)



**GDF SUEZ**

BY PEOPLE FOR PEOPLE

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# AGENDA

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## A. RESOLUTIONS SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

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- Approval of the transactions and parent company financial statements for fiscal year 2013 **(1<sup>st</sup> resolution)**.
- Approval of the consolidated financial statements for fiscal year 2013 **(2<sup>nd</sup> resolution)**.
- Appropriation of net income and declaration of dividends for fiscal year 2013 **(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 to the Board of Directors to trade in Company's shares **(5<sup>th</sup> resolution)**.
- Reappointment of Ernst & Young et Autres as a Statutory Auditor for a six-year term **(6<sup>th</sup> resolution)**.
- Reappointment of Deloitte & Associés as a Statutory Auditor for a six-year term **(7<sup>th</sup> resolution)**.
- Reappointment of AUDITEX as an alternate Statutory Auditor for a six-year term **(8<sup>th</sup> resolution)**.
- Reappointment of BEAS as an alternate Statutory Auditor for a six-year term **(9<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 (i) issue common shares and/or share equivalents of the Company and/or subsidiaries of the Company, and/or (ii) issue securities entitling the allocation of debt instruments, with preferential subscription rights maintained **(10<sup>th</sup> resolution)**.
- Delegation of authority to the Board of Directors to (i) issue common shares and/or share equivalents of the Company and/or subsidiaries of the Company, and/or (ii) issue securities entitling the allocation of debt instruments, with preferential subscription rights waived **(11<sup>th</sup> resolution)**.
- Delegation of authority to the Board of Directors to issue common shares or other securities, with preferential subscription rights waived, in the context of an offer governed by Article L. 411-2 II of the French Monetary and Financial Code **(12<sup>th</sup> resolution)**.
- Delegation of authority to the Board of Directors to increase the number of shares or other securities to be issued in the event of a securities issue with or without preferential subscription rights, in application of the 10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> resolutions, within the limit of 15% of the initial issue **(13<sup>th</sup> resolution)**.
- Delegation of authority to the Board of Directors to issue shares, and/or other securities in consideration for contributions of securities to the Company, within the limit of 10% of the share capital **(14<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 capital with preferential subscription rights waived, for the benefit of GDF SUEZ Group employee savings plans members **(15<sup>th</sup> resolution)**.

## AGENDA

- Delegation of authority to the Board of Directors to increase the share capital by issuing shares or securities giving access to capital with preferential subscription rights waived, for the benefit of entities created as part of the implementation of the GDF SUEZ group international employee shareholding plan **(16<sup>th</sup> resolution)**.
- Limitation of the overall ceiling on authorizations for immediate and/or future capital increases **(17<sup>th</sup> resolution)**.
- Delegation of authority to the Board of Directors to increase the share capital by capitalizing premiums, reserves, earnings or other accounting items **(18<sup>th</sup> resolution)**.
- Authorization to the Board of Directors to reduce the share capital by canceling treasury shares **(19<sup>th</sup> resolution)**.
- Authorization to the Board of Directors to award bonus shares to all employees and officers of Group companies (except for the executive corporate officers of the Company) and to employees participating in GDF SUEZ group international employee shareholding plans **(20<sup>th</sup> resolution)**.
- Authorization to the Board of Directors to award bonus shares to some employees and officers of Group companies (except for the executive corporate officers of the Company) **(21<sup>st</sup> resolution)**.
- Loyalty dividend for any shareholder who can demonstrate, at the close of a fiscal year, registered ownership for at least two continuous years as of the ex-dividend date for the given year **(22<sup>nd</sup> resolution)**.
- Powers to implement the resolutions adopted by the Shareholders' Meeting and to perform the related formalities **(23<sup>rd</sup> resolution)**.

## C. CONSULTATIVE RESOLUTIONS SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

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- Consultation on the elements of compensation due or awarded to Gérard Mestrallet, Chairman and CEO, for fiscal year 2013 **(24<sup>th</sup> resolution)**.
- Consultation on the elements of compensation due or awarded to Jean-François Cirelli, Vice-Chairman and President, for fiscal year 2013 **(25<sup>th</sup> resolution)**.

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

## RULES FOR PARTICIPATING IN THE SHAREHOLDERS' MEETING

All shareholders, regardless of the number of shares they hold, may participate in the Shareholders' Meeting in person, on condition that they can prove their status as a shareholder. Shareholders must provide proof of ownership of their shares at least three working days before the Shareholders' Meeting, i.e., on Wednesday, April 23, 2014, at 0:00 a.m. (Paris time), 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 three working days before the Shareholders' Meeting. The entry of the shares in the share registers must be certified by a **share ownership certificate** issued by the authorized financial intermediary. This share ownership certificate must be attached to the proxy or postal voting form, or to the entry card request form, sent via the authorized intermediary to the authorized representative of GDF SUEZ, namely:

Société Générale  
Service des Assemblées Générales  
Sgss/Sbo/Cis/Iss/Gms  
CS 30812  
44308 Nantes Cedex 3, France

## HOW TO EXERCISE A VOTING RIGHT?

Shareholders can vote in three ways:

- **by attending** the Shareholders' Meeting in person;
- **by using a proxy or postal voting form**, by 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 by internet** (see below).

### 1. For holders of **REGISTERED** shares

Shareholders who wish to use the form enclosed with this Notice of Meeting must fill out the form and send it to the authorized GDF SUEZ representative (Société Générale) in the enclosed postage-paid envelope.

It is essential that Société Générale receive shareholders' instructions by the following dates:

- for shareholders voting by post or by proxy: three calendar days before the Shareholders' Meeting (**Friday, April 25, 2014**);
- for shareholders voting by internet: one working day before the Shareholders' Meeting (**Friday, April 25, 2014 before 3 p.m. Paris time**).

Shareholders wishing to attend the Shareholders' Meeting in person are strongly advised to send their entry card request by **Thursday, April 24, 2014 at the latest**.

### 2. For holders of **BEARER** shares

The shareholders must, in all cases, return the proxy or postal voting form, or entry card request form, to their authorized intermediary. The authorized intermediary will send instructions to Société Générale on an ongoing basis together with a certificate confirming registration of the shares three working days before the Shareholders' Meeting; that is by **Wednesday, April 23, 2014, 0:00 a.m. (Paris time)**.

**N.B.:** If you sell your shares after your instructions are sent (and up to three working days before the Shareholders' Meeting), your authorized intermediary will bring the sale to the attention of Société Générale, which will cancel your instructions (vote, entry card request, proxy) without any action required on your part.

## I WILL BE ATTENDING THE SHAREHOLDERS' MEETING

- If you hold **registered** shares, Société Générale will send you an entry card, upon receipt of your request by **April 24, 2014 at the latest**.
- If you hold **bearer** shares, your authorized intermediary will send your entry card request (together with a share registration certificate) three working days before the Shareholders' Meeting, that is by **Wednesday, April 23, 2014, 0:00 a.m. (Paris time)** to Société Générale. The entry card will be drawn up and mailed to you by Société Générale.

In the event that you have not received the requested entry card three days before the Shareholders' Meeting, we invite you to contact Société Générale's entry card call center on +33 (0)825 315 315 (cost of call: €0.125 excl. VAT from France) from Monday to Friday, between 8:30 a.m. and 6:00 p.m. (Paris time).

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

## I WILL NOT BE ATTENDING THE SHAREHOLDERS' MEETING

### 1. You elect to grant a proxy to the Chairman of the Shareholders' Meeting:

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 proposals.

Please refer to the enclosed form (page 8).

### 2. You elect to vote by mail:

- if you hold **registered** shares, you must send your voting form directly to Société Générale using the enclosed postage paid envelope;
- if you hold **bearer** shares, Société Générale must receive your voting form from your authorized financial intermediary at least three calendar days (**Friday, April 25, 2014, at the latest**) prior to the date of the Shareholders' Meeting. A share ownership certificate issued by said intermediary must be enclosed with the voting form.

Please refer to the enclosed form (page 8) and closely follow the instructions.

### 3. You elect to grant a proxy to your spouse, your PACS (civil-union) partner, another GDF SUEZ shareholder or individual or legal entity of your choice attending the Shareholders' Meeting:

- if you hold **registered** shares, you must send your proxy voting form using the enclosed postage paid envelope directly to Société Générale;
- if you hold **bearer** shares and you elect to grant a proxy to the Chairman of the Meeting, or to another person, you must send your proxy to your authorized financial intermediary who will send it, together with a share ownership certificate, to Société Générale at least three working days prior to the Shareholders' Meeting, i.e. **by Friday, April 25, 2014 at the latest**.

Please refer to the enclosed form (page 8) and closely follow the instructions.

The voting form can be found at [www.gdfsuez.com](http://www.gdfsuez.com) (in the Shareholders' section) and can be requested by email or mail from GDF SUEZ by **Friday, April 25, 2014 at the latest**.

Pursuant to the regulations in force, you may notify the Company of the appointment or termination of an agent by email. You will find instructions on how to do this on the prior notice of meeting on BALO (Bulletin of Mandatory Legal Announcements) and in the Shareholders' section of [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 forfeit their right to attend or be represented at the Shareholders' Meeting.



## VOTING BY INTERNET

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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 share management website ([www.nominet.socgen.com](http://www.nominet.socgen.com)) using their usual access codes:

- **access code:** this can be found at the bottom of statements, and is the 4<sup>th</sup> item in the information under the "For company use" (*Cadre réservé*) section of the postal voting form or proxy (see page 8);
- **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*).

Shareholders follow the instructions in the personal space by clicking the link in the "Shareholders' Meeting" (*Assemblée Générale*) section, then select the relevant meeting. They then click on "Vote" to access the voting website.

This secure web space dedicated to voting prior to the Shareholders' Meeting will be available **from 9:00 a.m. on Wednesday, April 9, 2014 until 3:00 p.m. on Friday, April 25, 2014 (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 may access the website.

The VOTACCESS website will be open **from 9:00 a.m. on Wednesday, April 9, 2014 until 3:00 p.m. on Friday, April 25, 2014 (Paris time)**.

# HOW TO COMPLETE THE POSTAL VOTING FORM OR THE PROXY?

**2**

**You elect to grant a proxy to the Chairman of the Shareholders' Meeting**  
Check this box, 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.

  

**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 notifiant 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.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en notifiant comme ceci  la case correspondant à mon choix.  
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this .

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

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting  
- Je donne pouvoir au Président de l'Assemblée Générale de voter en mon nom. // appoint the Chairman of the general meeting to vote on my behalf  
- Je m'abstiens (l'abstention équivaut à un vote contre). // I abstain from voting (is equivalent to vote NO)  
- Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom // I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :  
In order to be considered, this completed form must be returned at the latest:

sur 1<sup>ère</sup> convocation / on 1st notification      sur 2<sup>ème</sup> convocation / on 2nd notification

à la BANQUE / to the Bank      25/04/2014  
à la SOCIÉTÉ / to the Company      25/04/2014

Date & Signature

**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 / Mr, Mrs or Miss, Corporate Name

Adresse / Address

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

Identifiant - Account: 86590752

Nombre d'actions / Number of shares: [ ]

Nombre de voix - Number of voting rights: [ ]

Nominatif / Registered: VS / Single vote  
VD / Double vote

Porteur - Bearer

**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)

**1**

**You elect 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.

**2**

Irrespective of your choice, date and sign here.

**3**

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

# OVERVIEW OF THE COMPANY'S ACTIVITIES DURING FISCAL YEAR 2013

## FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2013

### I – CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

<i>(in millions of euros)</i>	2013	2012 <sup>(1)</sup>	2012
Revenues	89,300	97,038	97,038
Current operating income	7,828	9,520	9,520
Income from operating activities	(6,695)	7,133	7,133
<b>NET INCOME</b>	<b>(8,909)</b>	<b>2,743</b>	<b>2,755</b>
Cash generated from operations before financial income and income tax	14,313	16,612	16,612
Net income Group share	(9,289)	1,544	1,550
<i>In euros</i>			
Diluted Group earnings per share	(3.91)	0.67	0.67

(1) The 2012 data have been restated due to the retrospective application of IAS 19R (see Note 1.1.1. of the 2013 consolidated financial statements).

### II – GDF SUEZ PARENT COMPANY FINANCIAL STATEMENTS (FRENCH GAAP)

<i>(in millions of euros)</i>	2013	2012
Revenues	28,608	27,915
Net recurring income	378	482
Non-recurring items	(483)	(134)
Income tax	768	542
<b>NET INCOME</b>	<b>663</b>	<b>890</b>

## 2013 HIGHLIGHTS

### ENERGY EUROPE BUSINESS LINE

#### In Energy Management Trading

##### January

- New organization of EMT Métier.

##### September

- Signing, together with the Shah Deniz consortium, of a long-term supply contract for natural gas from Azerbaijan for volumes of 2.6 Bcm/year beginning in 2019.

#### In Generation

##### January

- France: Grouping together of the wholly owned renewable energy subsidiaries of GDF SUEZ (Erelia, Eole Génération and GDF SUEZ ENR Opérations) within a new dedicated structure, Futures Energies SARL, which is responsible for wind farm development, construction, operation and maintenance.

##### June

- Belgium: Restart of Doel 3 and Tihange 2, following authorization by the Federal Agency for Nuclear Control.

##### August

- Portugal: Signing of a strategic partnership with Japanese Marubeni Corporation, via the sale of a 50% equity interest in the thermal and renewable assets portfolio (3,108 MW).

##### December

- France: Signing of a strategic partnership in onshore wind power with Crédit Agricole Assurances through its subsidiary, Predica, which has acquired a 50% stake in the capital of Futures Energies Investissement Holding (FEIH)<sup>(1)</sup>.

In 2013, GDF SUEZ closed or mothballed the following units: Awirs 5 (294 MW, Belgium), Ruien 5-6-7 (627 MW, Belgium), Flevo (119 MW, Netherlands), Cycfos PL1 & PL2 (490 MW, France),

Montoir (435 MW, France), Combigolfe (435 MW, France), Barmen (82 MW, Germany).

In 2013, GDF SUEZ commissioned 159 MW of generation capacity from renewable energy.

#### In Marketing & Sales

##### January

- Belgium: Decrease of all gas and electricity prices for all Electrabel's customers in Belgium.
- France: Grouping together of Ecometering and Smart Energy Services activities in France under the "Ecometering Smart Solutions" banner, offering solutions to help customers manage and optimize their energy spending.
- Launch of "Dolcenergies" offerings, including the "e-Dolce" 100% online offering, and a communication campaign conveying the quality and competitiveness of natural gas and electricity offerings in France.

#### Change in scope

##### January

- Slovakia: sale of the 24.5% equity interest held by GDF SUEZ in Slovakian gas company SPP.

### ENERGY INTERNATIONAL BUSINESS LINE

##### February

- Started construction of the 301 MW Tarfaya wind farm in Morocco, the largest wind project in Africa.

##### April

- 3,217 MW of new capacity commissioned in the Middle East after three gas-fired plants (Barka 3 and Sohar 2 in Oman and Riyadh PP11 in Saudi Arabia) reached commercial operation.

(1) Holding company for shares of Future Energies SARL. The transaction is subject to the usual conditions for this type of transaction, and is scheduled to be carried out in the second quarter of 2014.

## May

- GDF SUEZ and Mitsui agreed a partnership on the 3,750 MW Jirau hydro power plant in Brazil, whereby Mitsui acquires a 20% equity interest in the project. The Jirau project also became the world's largest renewable Clean Development Mechanism (CDM) project to obtain registration at the United Nations.

## June

- Entered the South Africa market after signing Power Purchase Agreements (PPAs) for two power plants with a combined capacity of 1,005 MW. Also reached financial close on the 94 MW West Coast One wind project in South Africa.

## August

- Preferred bidder status confirmed for the 415 MW combined heat and power plant CHP5 in Ulaanbaatar in Mongolia.

## September

- Commercial operation of the first 75 MW turbine of the 3,750 MW Jirau hydro project in Brazil was officially approved by Electricity Energy Regulatory Agency (ANEEL).
- 30-year Power Purchase Agreement (PPA) signed for the Safi ultra-supercritical coal-fired project in Morocco with a capacity of 2 x 693 MW.

## October

- Signed a 15-year BOOT (Build, Own, Operate and Transfer) contract with Gas Sayago for LNG storage and regasification in Uruguay, the country's first LNG import terminal.
- Strengthened the strategic partnership with Mitsui in Australia whereby Mitsui acquired a 28% equity interest in five assets.

## December

- Through its subsidiary EnerSur, GDF SUEZ won a bid to build and operate a 500 MW thermal plant in Ilo, in the south of Peru.
- Financial close achieved for the Az Zour North Independent Water & Power Project (IWPP) in Kuwait, the country's first Private Public Partnership project.
- Investment in Meenakshi Power Project, a thermal project in Andhra Pradesh in India.

## GLOBAL GAS & LNG BUSINESS LINE

### January

- ConocoPhillips and GDF SUEZ E&P UK started production from the Katy gas field in the southern part of the North Sea.

### February

- GDF SUEZ and Statoil started production from the Hyme oil field, in the southern part of the Norwegian Sea.
- The LNG tanker *Grace Barberia* joined the GDF SUEZ fleet.

### April

- GDF SUEZ signed an agreement with China National Offshore Oil Corporation (CNOOC), providing for the supply of a floating storage and regasification unit with sub-chartering of the LNG tanker *GDF SUEZ Cape Ann*, delivered in November 2013.

### May

- GDF SUEZ signed an agreement to create a joint venture with Sempra Energy, Mitsubishi and Mitsui to develop, finance and build the natural gas liquefaction plant of Cameron LNG, a subsidiary of Sempra Energy, at Sempra Energy's methane terminal in Hackberry, Louisiana.

### June

- GDF SUEZ made its first delivery of LNG to the new terminal of Melaka, in Malaysia, under the terms of a contract to sell 2.5 million tons of LNG to Petronas between 2012 and 2014.
- GDF SUEZ E&P UK and GDF SUEZ E&P Nederland successfully installed their production platforms Juliet, Orca (D18a-A), Amstel (Q13a-A) and L5 Sierra (L5a-D).

### July

- The Gudrun platform was installed at the production site, in which GDF SUEZ E&P Norge is a partner alongside Statoil, the operator of this field in the Norwegian area of the North Sea.

### August

- The Groupement TouatGaz, a partnership between SONATRACH and the GDF SUEZ Group, signed an EPCC (engineering, procurement, construction and commissioning) contract with Spanish company Técnicas Reunidas involving the development of the Touat gas fields in southwest Algeria.

### September

- Between July and September, GDF SUEZ signed three trucktransported<sup>(1)</sup> LNG supply contracts with LNG retail players in France Gas Natural Europe, Molgas Energia and Prima LNG. These contracts entail loading an average of 40 trucks a month with LNG for 30 months on the French market.

(1) LNG transported by truck to isolated customers.

- GDF SUEZ E&P International entered the Malaysian market, purchasing 20% of an offshore exploration licence (Block 2F). A 20% stake in a second offshore exploration licence (Block 3F) was purchased in December.

### October

- GDF SUEZ E&P UK concluded an agreement with Dart Energy to purchase 25% of 13 UK onshore licences in Cheshire and the East Midlands, covering the entire Bowland shale basin. Dart Energy has retained a 75% stake and is the licences' operator.

### November

- GDF SUEZ E&P International purchased a 20% stake in two onshore exploration blocks (Parnaiba basin) and a 25% stake in six onshore blocks (Recôncavo basin) in Brazil in December.
- GDF SUEZ E&P International completed its disposal of 33.2% of the NOGAT pipeline in the Netherlands, continuing to act as operator, and signed an agreement in principle for the sale of its entire share (25%) of the Wiehengebirgsvorland licence in Germany.

### December

- Start-up of Orca (D18a-A) platform production by GDF SUEZ E&P.

## INFRASTRUCTURES BUSINESS LINE

### April

- The new tariff framework for access to LNG terminals and the transmission network was established by the CRE for a period of four years.
- GRTgaz signed an agreement with four European TSOs to promote the transmission of renewable gas, and set the goal of reaching 100% of volumes transmitted by 2050.

### May

- Two biomethane injection sites were connected by GrDF, one in Morsbach in the administrative department of Moselle and a second in a rural area (the Arcy Farm, in the Seine-et-Marne department).
- Training was also given by Storengy on storage in salt caverns for 30 engineers from Chinese operator Towngas.

### July

- As part of the French discussion about the energy transition, in 2013 GrDF constructed and presented a "Factor 4" scenario for 2050 that, based on this timeframe, models the position of gas and other energies in supplying the tertiary residential, transportation and industry sectors. This scenario was included in those being discussed.

- A transshipment service and an LNG tanker truck loading service were established at the terminal in Montoir-de-Bretagne. Three transshipment operations have been performed since August and tanker truck loading began in September of the same year.
- Training courses were provided for foreign decision-makers: GRTgaz and GrDF organized and ran a seminar on the implementation of *unbundling*, intended for Indonesian operator PGN's TOP 100.

### August

- Following two decisions of the CRE and the agreement of the Ministers of the Economy and Energy, deployment of the GrDF smart metering system ("Gazpar") was authorized subject to the outcome of calls for tender for the relevant equipment.

### October

- Responding to the need for increased transmission capacity between France and Spain, the new compressor and interconnection station at Chazelles, in the administrative department of Charente, was commissioned on October 31, 2013. At the initiative of GRTgaz, 19 transmission system operators (TSO), including GRTgaz, established "PRISMA", a European platform for the sale of capacities that is potentially accessible to all European Union transmission operators.

### December

- Storengy signed and began implementation of a contract for the conversion of six depleted storage facilities in China with the China National Petroleum Corporation (CNPC); an agreement was also signed on site qualification for the development of aquifer storage with PetroChina Huabei.

## ENERGY SERVICES BUSINESS LINE

### January

- Cofely signed a partnership contract to operate and develop the urban cooling network for Cyberjaya, Malaysia's first "cybercity". The aim is to reduce the city's electricity consumption by 40%.

### February

- Cofely signed a contract with the city of Deventer (Netherlands) to manage the energy supply to an industrial park near the city. Cofely offered the city a smart grid combining local generation (e.g. wind power, photovoltaic solar power and biomass), energy storage and management.

### March

- Cofely Réseaux won the tender launched by SIPPAREC, the intermunicipal energy syndicate, to carry out geothermal drilling and create a new heating network for the cities of Arcueil and Gentilly.

## April

- Cofely Ineo, in association with Ansaldo STS, won the signaling contract for the first high-speed rail line in Morocco (Tangiers-Kenitra).
- For the fourth year running, sponsored by yachtswoman Catherine Chabaud, the Citizens Energy Awards in France were presented in Paris, at the Economic, Social and Environmental Council. Cofely Services Belgium launched the second "Most Sustainable Town" prize.
- In Germany, Cofely signed a contract with the city of Oberndorf to create two heating networks to service seven buildings at the city's learning center.

## May

- In Italy, an energy performance contract was signed with the city of Milan (more than 550 municipal buildings).

## June

- Climespace signed an agreement with the Bibliothèque Nationale de France in Paris to build a new cooling generation plant at the BNF site, thus extending its cooling network to eastern Paris.
- Sanofi strengthened its collaboration with Cofely to reduce energy consumption in all of its industrial sites worldwide (more than 100 sites).

## July

- Tractebel Engineering signed a project management and consulting services contract for the expansion of an LNG terminal in Shanghai.
- Cofely signed an energy services contract for several municipal facilities with the city of Parla in the Madrid metropolitan area. The 15-year contract is designed to generate energy savings of 6% for buildings and 40% for public lighting.

## August

- In the United Kingdom, Cofely acquired Balfour Beatty Workplace, a facilities management subsidiary of Balfour Beatty.

## September

- Cofely Ineo won the public tender to upgrade public lighting in Lille, in partnership with Citéos.

## October

- Cofely signed an agreement with E.ON to acquire the portfolio of heating network assets owned by the E.ON group in Poland.
- Cofely Fabricom signed a contract with the city of Harelbeke (Belgium) to build a lock complex that will produce its own "green" power with a minimum carbon footprint.

## November

- Cofely Axima, in a consortium with Cofely Endel, Cofely Ineo and Germany's M+W, won a contract worth €530 million for the site of the ITER European fusion reactor project. The contract covers air conditioning, electrical and mechanical facilities for 13 buildings.

## December

- In Brazil, Cofely acquired EMAC, which specializes in multi-technical heating, ventilation and air conditioning services.
- Cofely purchased an equity interest in TSC Group, an Australian multi-technical heating, ventilation and air conditioning services company.

## OTHER HIGHLIGHTS (CORPORATE)

Changes in the scope of consolidation and foreign exchange rates generated a €14,498 million reduction in net debt in 2013. This reduction can be broken down as follows:

- The change to the equity-accounting method of SUEZ Environnement following the end of the shareholders' agreement resulted in a €7,799 million reduction in net debt.
- Sales concluded under the "portfolio rationalization" program reduced net debt by €3,429 million.
- The classification of Energia Sustentavel Do Brasil (i.e., "Jirau") and of Futures Energies Investissement Holding as "assets held for sale" led to a reduction in net debt of €2,146 million.
- Changes in foreign exchange rates resulted in a €1,124 million reduction in net debt in 2013 (including €457 million on the Brazilian real and €245 million on the US dollar).

As part of its ongoing financing operations, the Group entered into the following transactions in 2013:

- In July 2013, GDF SUEZ launched an issue of deeply subordinated perpetual securities. This transaction raised an amount equivalent to €1.7 billion and allowed the Group on July 15, 2013 to redeem bonds from several issues for a nominal amount of €1.3 billion, including:
  - €101 million in Electrabel bonds bearing a 4.75% coupon and maturing on April 10, 2015;
  - €159 million in Belgelec Finance bonds bearing a 5.125% coupon and maturing on June 24, 2015;
  - €295 million in GDF SUEZ SA bonds bearing a 5.625% coupon and maturing on January 18, 2016;
  - €289 million in GDF SUEZ SA bonds bearing a 6.875% coupon and maturing on January 24, 2019;
  - €456 million in GDF SUEZ SA bonds bearing a 3.125% coupon and maturing on January 21, 2020.

- In June 2013, GDF SUEZ launched a repurchase offer for listed equity securities issued in 1985 by GDF SUEZ (formerly Gaz de France) for up to €800 per share, i.e. 104.952% of par value, specifying that the carrying amount of these instruments recognized in financial debt stood, before the transaction, at €557 million.

This transaction, which ended July 16, 2013, enabled the repurchase of 56.6% of the 562,402 still-outstanding shares for a total of €255 million. These shares were canceled after repurchase. A total of 49,593 additional shares were purchased.

The Group carried out the following additional refinancing transactions:

- Redemption of the the €968 million balance on the €1,250 million bond bearing a 4.75% coupon, which matured on February 19, 2013. This bond had been partially redeemed for €125 million in 2010 and for €157 million in 2011.
- Private placements amounting to €485 million, which mainly include:
  - a 20-year, €100 million issue on March 25, 2013 at a coupon of 3.38%;
  - a 7-year, €200 million issue on April 16, 2013, paying a coupon of 3-month Euribor +58bp.

As part of its debt restructuring transactions, the Group redeemed 52.9% of the bonds issued by entity First Hydro (BEI – United Kingdom), i.e. £212 million out of a total nominal of £400 million. These bonds, with a carrying amount of €246 million at December 31, 2012, were redeemed at a price of £292 million, or €349 million.

On June 7, 2013, SOLFEA carried out a 3-year, €165 million note issue bearing a coupon of 1.5%.

On December 18, 2013, International Power Ltd signed a loan for £400 million with Lloyds for a 20-month term that may be extended by 16 months and paying a coupon of 3m GBP LIBOR +22.5bp.



# FIVE-YEAR FINANCIAL SUMMARY

	2013	2012	2011	2010	2009
<b>CAPITAL AT YEAR-END</b>					
Share capital ( <i>in euros</i> )	2,412,824,089	2,412,824,089	2,252,636,208	2,250,295,757	2,260,976,267
Number of ordinary shares issued and outstanding	2,412,824,089	2,412,824,089	2,252,636,208	2,250,295,757	2,260,976,267
Maximum number of shares to be issued:					
• by converting bonds	–	–	–	–	–
• by exercising stock options	10,083,705	15,803,200	22,584,40	30,841,031	36,619,478
<b>RESULTS OF OPERATIONS FOR THE YEAR</b> ( <i>in millions of euros</i> )					
Revenues, excluding VAT	28,608	27,915	24,126	25,373	24,894
Income before tax, employee profit-sharing, depreciation, amortization, provisions and transfer of concession termination amortization	424	749	1,460	1,592	1,184
Income tax (benefit)	(768)	(542)	(295)	(356)	(200)
Employee profit-sharing and incentive payments for the year	0	0	0	0	0
Income after tax, employee profit-sharing, depreciation, amortization, provisions and transfer of concession termination amortization	663	890	2,389	857	2,261
Total dividends paid (including on treasury shares in 2013)	3,576	3,503	3,347	3,336	3,257
<b>EARNINGS PER SHARE</b> ( <i>in euros</i> )					
Income after tax and employee profit-sharing but before depreciation, amortization, provisions and transfer of concession termination amortization	0.49	0.54	0.78	0.87	0.61
Income after tax, employee profit-sharing, depreciation, amortization, provisions and transfer of concession termination amortization	0.27	0.37	1.06	0.38	1.00
Dividend per share	1.50 <sup>(1)</sup>	1.50	1.50	1.50	1.47
<b>HEADCOUNT</b>					
Average number of employees during the year	6,367	6,641	6,952	7,511	7,456
Total payroll	377	374	445	471	498
Total employee benefit obligations paid (social security taxes and contributions to pension plans, welfare plans, etc.)	396	363	324	234	309

(1) Shareholders at the Shareholders' Meeting convened to approve the financial statements of GDF SUEZ SA for the fiscal year ended December 31, 2013, will be asked to approve a dividend of €1.50 per share, i.e., a total amount of €3,576 million based on the number of shares outstanding at December 31, 2013.

# DRAFT RESOLUTIONS AND PURPOSE OF THE RESOLUTIONS

## RESOLUTIONS SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

### Approval of the financial statements for fiscal year 2013 (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 €662,704,878, and a consolidated net loss, Group share, of €9,289,067,000.

#### FIRST RESOLUTION

##### Approval of the transactions and the parent company financial statements for fiscal year 2013

After reviewing the financial statements for the year ended December 31, 2013, 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, 2013, 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 €662,704,878.

In accordance with Article 223 *quater* of the French Tax Code, the Shareholders' Meeting acknowledges the total amount of expenses and charges referred to in Article 39 paragraph 4 of the French General Tax Code totaling €979,293 for 2013.

#### SECOND RESOLUTION

##### Approval of the consolidated financial statements for fiscal year 2013

After reviewing the consolidated financial statements for the year ended December 31, 2013, 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, 2013, as presented thereto, as well as the transactions entered in these financial statements or summarized in these reports, showing a consolidated net loss, Group share, for the year of €9,289,067,000.

## Appropriation of net income (Resolution 3)

### Purpose

The Board of Directors asks the Shareholders to note the distributable income and to approve the appropriation of net income and the payment of a dividend of €1.50, noting that an interim dividend of €0.83 was paid on November 20, 2013.

The final dividend for fiscal year 2013 (€0.67) will be paid out on May 6, 2014.

## THIRD RESOLUTION

### Appropriation of net income and declaration of dividend for fiscal year 2013

The Shareholders' Meeting, pursuant to the quorum and majority voting requirements for Ordinary Shareholders' Meetings, notes that the balance sheet at December 31, 2013 shows net income of €662,704,878 and retained earnings of €9,617,411,856.

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, 2013	€662,704,878
Retained earnings at December 31, 2013	€9,617,411,856
<b>TOTAL AMOUNT AVAILABLE FOR DISTRIBUTION</b>	<b>€10,280,116,734</b>
Dividend paid 2013	€3,576,260,234
Interim dividend of €0.83 per share paid on November 20, 2013 as part of the 2013 dividend	€1,959,668,094
Final dividend to be paid out for 2013	€1,616,592,140
The total dividend payout for 2013	€3,576,260,234
will be paid out of:	
• net income for the period, in the amount of:	€662,704,878
• retained earnings, in the amount of:	€2,913,555,356

Accordingly, the Shareholders' Meeting declares a dividend for 2013 of €1.50 per share, or a total net dividend payout of €3,576,260,234. After deduction of the interim dividend of €0.83 per share, paid on November 20, 2013 as part of the 2013 dividend and corresponding to the number of shares carrying dividends at that date, i.e., 2,361,045,896 shares, the final dividend for 2013 amounts to €0.67 per share, for a total payout of €1,616,592,140. The total dividend payout is based on the number of outstanding GDF SUEZ shares as of December 31, 2013 – i.e., 2,412,824,089 shares.

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

In accordance with Article 158 par. 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, 2014 and will be paid in cash on May 6, 2014.

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

## DRAFT RESOLUTIONS AND PURPOSE OF THE RESOLUTIONS

<b>Fiscal year</b>	<b>Number of shares carrying dividend rights</b>	<b>Dividend (total amount)</b>	<b>Net dividend (per share)</b>
	<i>(in millions)</i>	<i>(in euros)</i>	<i>(in euros)</i>
2010 <sup>(1)</sup>	2,224 <sup>(2)</sup>	3,336 million	1.50
2011 <sup>(1)</sup>	2,252 <sup>(3)</sup>	3,347 million	1.50
2012 <sup>(1)</sup>	2,412 <sup>(4)</sup>	3,503 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, 2010, December 31, 2011 and December 31, 2012 were eligible for the 40% deduction available to individuals who are tax residents of France, as provided in Article 158, section 3-2° of the French General Tax Code.

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

(3) This figure corresponds to shares carrying dividend rights at the time of payment of the final dividend for 2011 in April 2012. It is comparable to the figure at the time of payment of the interim dividend in 2011.

(4) This figure corresponds to shares carrying dividend rights at the time of payment of the final dividend for 2012 in April 2013. It is largely comparable to the figure at the time of payment of the interim dividend in 2012.

### Regulated agreements (Resolution 4)

#### Purpose

The Shareholders are asked to approve the regulated agreements described in the Statutory Auditors' special report, found in section 4.4.1 of the 2013 Reference Document.

- With Suez Environnement Company and following the end of the shareholders' agreement relating to that company:
  - an amendment to the trademark license agreement;
  - a transition agreement for external purchases;
  - a sharing agreement on pension liabilities.
- The amendment of guarantees given by GDF SUEZ in the financing of project consortium Nord Stream AG, responsible for the construction of a gas pipeline in the Baltic Sea.

## 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 transactions referred to therein which were entered into in 2013.

## 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 23, 2013.

The purpose of the share repurchase program and a full description of the authorization submitted to the vote are found in text of the fifth resolution as well as in section 5.1.5.2 of the 2013 Reference Document.

This resolution would notably enable employee savings plan transactions through the transfer to employees of shares held by the Company, instead of the capital increases provided for under Resolutions 15 and 16.

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

At December 31, 2013 the Company held 2.18% of its own capital, totaling 52,543,021 shares, including 7,175,000 shares under the liquidity agreement and 45,368,021 shares to cover its commitments to beneficiaries of stock options, bonus shares and employee shareholding plans.

## FIFTH RESOLUTION

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

After reviewing the terms of the share repurchase 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 EC Regulation 2273/2003 of December 22, 2003, in order to:

- maintain a liquid market in the Company's shares through a liquidity agreement with 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 reduction of share capital 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 option plans, awards of outstanding shares, or corporate or intercompany employee shareholding plans; provided that the maximum nominal amount of shares that may be awarded or sold as part of company savings plans is capped at €30 million;

- award or sell them to any French or foreign entity, with or without legal personality, whose sole purpose is to subscribe, 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 to implement 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 €10 million;
- hold them for subsequent remittance in exchange or payment in connection with external growth transactions, subject to a ceiling of 5% of the Company's share capital;
- use them for allocation upon the exercise of the rights attached to issued securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company; or
- implement any other market practices authorized or to be authorized by market authorities;

and in accordance with the following terms and conditions:

- the maximum number of shares acquired by the Company during the term of the repurchase program may not exceed 10% of the share capital of the Company, this percentage applying to adjusted capital based on transactions subsequent to this Shareholders' Meeting, provided that with respect to the specific case of shares purchased 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 €9.6 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 Combined Ordinary and Extraordinary Shareholders' Meeting of April 23, 2013.

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 repurchase 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.

### Reappointments of Statutory Auditors and Alternate Auditors (Resolutions 6-9)

#### Purpose

The appointments as Statutory Auditors of the firms Mazars, Ernst & Young et Autres, and Deloitte & Associés, as well as those of the firms CBA, AUDITEX and BEAS as Alternate Statutory Auditors will expire at the end of this Shareholders' Meeting.

The Board of Directors asks the Shareholders to reduce the number of Statutory Auditors from three to two and to reappoint the firms Ernst & Young et Autres and Deloitte & Associés in that capacity, as well as to reappoint the firms AUDITEX and BEAS as Alternate Statutory Auditors, all for a term of six years expiring at the end of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the year ending December 31, 2019.

## SIXTH RESOLUTION

### Reappointment of Statutory Auditors (Ernst & Young et Autres)

The Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, after reviewing the Board of Directors' report and noting that the appointment as Statutory Auditor of the firm Ernst & Young et Autres will expire at the end of this meeting, resolves to renew their appointment for a term of six years, until the end of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the year ending December 31, 2019.

## SEVENTH RESOLUTION

### Reappointment of Statutory Auditors (Deloitte & Associés)

The Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, after reviewing the Board of Directors' report and noting that the appointment as Statutory Auditor of the firm Deloitte & Associés will expire at the end of this meeting, resolves to renew their appointment for a term of six years, until the end of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the year ending December 31, 2019.

## **EIGHTH RESOLUTION**

### **Reappointment of Alternate Auditor (AUDITEX)**

The Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, after reviewing the Board of Directors' report and noting that the appointment as Alternative Auditor of the firm AUDITEX will expire at the end of this meeting, resolves to renew their appointment for a term of six years, until the end of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the year ending December 31, 2019.

AUDITEX will serve as alternate for Ernst & Young et Autres.

## **NINTH RESOLUTION**

### **Reappointment of Alternate Auditor (BEAS)**

The Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, after reviewing the Board of Directors' report and noting that the appointment as Alternative Auditor of the firm BEAS will expire at the end of this meeting, resolves to renew their appointment for a term of six years, until the end of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the year ending December 31, 2019.

BEAS will serve as alternate for Deloitte & Associés.

## RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

### “Financial” authorizations (Resolutions 10-14 and 17-19)

Purpose

The Combined Ordinary and Extraordinary Shareholders' Meeting of April 23, 2012 delegated to the Board of Directors, for a period of 26 months, the authority to issue securities, with or without preferential subscription rights, to the public or to institutional investors or in consideration for securities contributed to the Company.

These authorizations, which have not been used, will expire in July 2014.

The Shareholders are therefore asked to approve a series of resolutions that would cancel and replace the above-mentioned resolutions. These authorizations, granted for a period of 26 months from this Shareholders' Meeting, would enable the Company to carry out financial transactions at the appropriate time, as needed.

The total nominal amount of capital increases that may be carried out immediately or at a later date may not exceed a nominal amount of €225 million, with the proviso that this amount also applies to the 10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions and would be counted against the overall ceiling of €265 million set by the 17<sup>th</sup> resolution proposed to this Shareholders' Meeting.

In case of issuance of securities representing debt securities in the Company, the nominal amount of such debt securities will be set at €5 billion, with the proviso that this amount would be counted against the nominal amount of debt securities that may be issued under the 10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions.

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

*For information, a summary of financial authorizations is available in the Board of Directors's report on page 24 of the Notice of Meeting.*

### Delegation of authority to the Board of Directors to issue various securities maintaining preferential subscription rights (Resolution 10)

Purpose

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

## TENTH RESOLUTION

**Delegation of authority to the Board of Directors to (i) issue common shares and/or share equivalents of the Company and/or subsidiaries of the Company, and/ or (ii) issue securities entitling the allocation**

### **of debt instruments, with preferential subscription rights maintained**

After reviewing the Board of Directors' report and the Statutory Auditors' report, and in accordance with Articles L. 225-127 to L. 225-129-6, L. 225-132 to L. 225-134 and L. 228-91 to L. 228-93 of the French Commercial Code, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to the Extraordinary Shareholder's Meetings:



1. authorizes the Board of Directors to proceed on one or more occasions and in such proportions and at such times as it deems appropriate, in euros or a foreign currency or a unit of account based on several currencies, and with shareholders' preferential subscription rights maintained, with the issue of common shares of the Company or securities issued for consideration or free of charge, governed by Articles L.228-91 et seq. of the French Commercial Code, (i) giving access to the Company's share capital or to the share capital of a company in which it directly or indirectly owns more than half of the share capital (share equivalents), subject to the approval of the Extraordinary Shareholders' Meeting of the company in which the rights are exercised, or (ii) entitling the allocation of debt instruments, noting that the subscription of shares and other securities may be made either in cash or by offsetting debt. The Board of Directors may, in accordance with law, delegate the power to carry out or postpone an issue;
2. sets to set the following limits on the amounts of the issues authorized should the Board of Directors implement this authorization:
  - the maximum nominal amount of capital increases that may be carried out under this authorization is set at €225 million, with the proviso that this amount also applies to the nominal amount of capital increases that may be carried out under the 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions subject to their approval by this Shareholders' Meeting and including any issues authorized by similar resolutions that might succeed these resolutions while this resolution remains valid;
  - to this ceiling shall be added, if necessary, the nominal amount of shares to be issued under any supplementary issue to protect the rights of holders of stock options and/or share equivalents in the event of new financial transactions;
  - this amount shall count against the overall ceiling set by the 17<sup>th</sup> resolution, subject to its approval by the Shareholders' Meeting, or, if applicable, against any ceiling set by a similar resolution that might succeed this resolution while this authorization remains valid;
  - the maximum nominal amount of securities representing debt obligations of the Company may not exceed the ceiling of €5 billion or the equivalent of this amount (evaluated on the date of the decision to issue) in another currency. This ceiling also covers the nominal amount of debt instruments to be issued under the 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions of this Shareholders' Meeting, subject to their approval thereby, or on the basis of issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid;
3. sets the term of validity of this authorization at 26 months from the date of this Shareholders' Meeting, and from that date deprives of effect the similar authorization previously given to the Board of Directors under the 12<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 23, 2012;
4. in the event that the Board of Directors uses this authorization, it:
  - resolves that any issue(s) of shares or securities shall be reserved in priority to shareholders who are entitled to subscribe thereto in proportion to their current number of shares, and notes that the Board of Directors may give shareholders the opportunity to apply for excess shares or securities in proportion to their rights, within the limit of their requests;
  - resolves that, if subscriptions for new shares under shareholder entitlements and, where applicable, for excess shares, have not absorbed the entire issue of shares or securities as defined above, the Board of Directors may decide, in order of its choosing and in accordance with the law, to, inter alia, offer the excess shares or securities to the public on the French market and/or abroad;
  - resolves that equity warrants in the Company may be issued through a subscription offer, under the terms described above, as well as by awarding them to the owners of existing shares;
  - resolves that in case of stand-alone warrants (e.g., bonus share options), the Board of Directors shall have the power to decide that fractional rights will not be negotiable and that the corresponding shares will be sold;
  - notes that this authorization shall automatically entail the waiver by shareholders of their preferential subscription rights to shares to which the securities give entitlement, in favor of the holders of the share equivalents issued under this authorization;
5. resolves that the Board of Directors, or a representative duly authorized in accordance with the law, shall have full powers to implement this authorization, including to set the terms of issue, subscription and payment of the shares and securities, to record the completion of the capital increase resulting therefrom, to amend the bylaws accordingly, and to:
  - set, where applicable, the terms of exercise of rights attached to the shares or share equivalents or to debt instruments to be issued, determine the procedures for exercising such rights, where appropriate, whether conversion, exchange, or redemption, including delivery of Company assets such as securities previously issued by the Company;
  - determine, where debt securities are issued (including securities entitling the allocation of debt instruments governed by Article L.228-91 of the French Commercial Code), whether or not they are subordinated and, if relevant, their level of subordination in accordance with Article L.228-97 of the French Commercial Code; set their interest rates, whether fixed, variable, zero-coupon or indexed; set their term, whether fixed or perpetual; set the other terms of issue, including the granting of security or collateral, and redemption, including the possibility of redemption by delivery of Company assets (such securities may also be repurchased on the stock market or be used in a public tender or public exchange offer); set the conditions under which such securities give access to the share capital of the Company and/or companies in

which it directly or indirectly owns more than half of the share capital and/or entitling the allocation of debt instruments; and amend the above terms during the lifetime of the relevant securities;

- at its sole discretion, charge the costs of such a capital increase against the amount of the relevant premiums and deduct from this amount the sums necessary to raise the legal reserve to one-tenth of the capital resulting from each capital increase;
- establish and carry out any adjustments necessary to reflect the impact of transactions on the Company's share capital, such as a change in the share's par value, a capital increase through capitalization of reserves, award of bonus shares, a

stock-split or reverse stock-split, the distribution of reserves or any other assets, capital write-offs or any other transaction involving the shareholders' equity; and establish procedures, if necessary, preserving the rights of holders of common share equivalents; and

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

### Delegations of authority to the Board of Directors to issue various securities with preferential subscription rights waived (Resolutions 11 and 12)

Purpose

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

Under the 11<sup>th</sup> resolution, the Board of Directors may grant existing shareholders a priority subscription period for some or all of the proposed issue.

The aim of the 12<sup>th</sup> resolution is to facilitate issues to institutional investors, pursuant to Article 411-2 II of the French Monetary and Financial Code.

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

## ELEVENTH RESOLUTION

### Delegation of authority to the Board of Directors to (i) issue common shares and/or any share equivalents of the Company and/or subsidiaries of the Company, and/or (ii) issue securities entitling the allocation of debt instruments, with preferential subscription rights waived

After reviewing the Board of Directors' report and the Statutory Auditors' report, and in accordance with Articles L. 225-127 to L. 225-129-2, L. 225-129-5 to L. 225-129-6, L. 225-134 to L. 225-148 and L. 228-91 to L. 228-93 of the French Commercial Code, the General Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to the Extraordinary Shareholders' Meeting:

1. authorizes the Board of Directors to proceed on one or more occasions and in such proportions and at such times as it deems appropriate, in France and/or abroad, via a public offering denominated in euros or a foreign currency or a unit of account based on several currencies, and with shareholders' preferential subscription rights waived, with the issue of common shares or securities issued for consideration or free of charge,

governed by Articles L. 228-91 et seq. of the French Commercial Code, (i) giving access to the Company's share capital (share equivalents), or (ii) entitling the allocation of debt instruments, noting that the subscription of shares and other securities may be made either in cash or by offsetting debt. The Company's common shares and share equivalents may be issued, inter alia, in consideration for securities contributed to the Company as part of a public exchange offer (or any other transaction having similar effect) conducted in France or abroad according to local rules on securities meeting the conditions laid down in Article L.225-148 of the French Commercial Code. The Board of Directors may, in accordance with law, delegate the power to carry out or postpone an issue;

2. authorizes the Board of Directors to (i) authorize the issue, by companies in which the Company directly or indirectly owns more than half of the share capital, of share equivalents of the Company, and (ii) issue the shares or share equivalents that would result from this authorization;
3. authorizes the Board of Directors to issue share equivalents of companies in which the Company directly or indirectly owns more than half of the share capital, subject to the approval of the Extraordinary Shareholders' Meeting of the company in which the rights are exercised;
4. sets the following limits on the amounts of the issues authorized should the Board of Directors implement this authorization:
  - the maximum nominal amount of capital increases that may be carried out under this authorization is set at €225 million, with the proviso that this amount also applies to the nominal amount of capital increases that may be carried out under the 10<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions subject to their approval by this Shareholders' Meeting and including any issues authorized by similar resolutions that might succeed these resolutions while this resolution remains valid;
  - to this ceiling shall be added, if necessary, the nominal amount of any shares to be issued to protect the rights of holders of stock options and/or share equivalents in the event of new financial transactions;
  - this amount shall count against the overall ceiling set by the 17<sup>th</sup> resolution, subject to its approval by the Shareholders' Meeting, or, if applicable, against any ceiling set by a similar resolution that might succeed this resolution while this authorization remains valid;
  - the maximum nominal amount of securities representing debt obligations of the Company may not exceed the ceiling of €5 billion or the equivalent of this amount (evaluated on the date of the decision to issue) in another currency. This ceiling also covers the nominal amount of debt instruments to be issued under the 10<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions of this Shareholders' Meeting, subject to their approval thereby, and on the basis of issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid;
5. sets the term of validity of this authorization at 26 months from the date of this Shareholders' Meeting, and from that date deprives of effect the similar authorization previously given to the Board of Directors under the 13<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 23, 2012.
6. resolves to waive the shareholders' preferential subscription rights to the securities covered by this resolution, nevertheless leaving the Board of Directors, pursuant to Article L.225-135 paragraph 2 of the French Commercial Code, the discretion to grant to shareholders, for a period and on terms to be set thereby in compliance with the applicable laws and regulations and for some or all of any issue carried out, a priority subscription period which does not constitute a negotiable right and which must be exercised in proportion to the quantity of shares owned by each shareholder. This may be supplemented by an opportunity for shareholders to apply for excess shares or securities in proportion to their rights, it being noted that any subsequent excess securities shall be offered to the public in France and/or abroad;
7. notes that this authorization shall automatically entail the waiver by shareholders of their preferential subscription rights to shares to which the securities give entitlement, in favor of the holders of the issued share equivalents;
8. resolves that, pursuant to Article L.225-136 of the French Commercial Code:
  - the issue price of shares directly issued shall be at least equal to the minimum set by the laws and regulations in force when this authorization is used;
  - the issue price of securities given access to capital shall be such that the sum received immediately by the Company plus, where applicable, any sum it may receive at a later date, for each share issued as a result of the issue of such securities is at least equal to the minimum subscription price defined in the preceding section;
  - the conversion, redemption, or in general, the transformation of each share equivalent shall be carried out, based on the nominal value of such security, in a number of shares such that the sum received by the Company for each share is at least equal to the minimum subscription price as defined for the issue of shares in this resolution;
9. resolves that, in the event that subscriptions by the shareholders and the public have not absorbed the entire issue of securities, the Board of Directors may implement, in the order of its choosing, one or more of the following measures:
  - it may limit the issue to the amount of the subscriptions under the condition that it totals at least three-quarters of the amount of the initially approved issue;
  - it may freely distribute all or a portion of the unsubscribed issued shares;
  - it may offer all or a portion of the unsubscribed issued shares to the public, in France or abroad;

10. notes that the provisions of section 6 on the priority period and sections 8 and 9 would not apply to shares and securities that might be issued under this authorization in consideration for securities contributed to the Company as part of a public exchange offer pursuant to Article L.225-148 of the French Commercial Code;
11. resolves that the Board of Directors, or a representative duly authorized in accordance with the law, shall have full powers to implement this authorization, including to set the terms of issue, subscription and payment of the shares and securities, to record the completion of the capital increase resulting therefrom, to amend the bylaws accordingly, and more specifically to:
- set, where applicable, the terms of exercise of rights attached to the shares or share equivalents or to debt instruments to be issued, determine the procedures for exercising such rights, where appropriate, whether conversion, exchange, or redemption, including delivery of Company assets such as securities previously issued by the Company;
  - determine, where debt securities are issued (including securities entitling the allocation of the debt instruments governed by Article L.228-91 of the French Commercial Code), whether or not they are subordinated and, if relevant, their level of subordination in accordance with Article L.228-97 of the French Commercial Code; set their interest rates, whether fixed, variable, zero coupon or indexed; set their term, whether fixed or perpetual; set the other terms of issue, including the granting of security or collateral, and redemption, including the possibility of redemption by delivery of Company assets (such securities may also be repurchased on the stock market or be used in a public tender or public exchange offer); set the conditions under which such securities give access to the share capital of the Company and/or companies in which it directly or indirectly owns more than half of the share capital and/or entitling the allocation of debt instruments; and amend the above terms during the lifetime of the relevant securities;
  - when issuing securities in consideration for financial instruments contributed in the context of a public exchange offer, draw up the list of securities contributed in the exchange; set the terms and conditions of the issue, the exchange ratio and, where applicable, the amount of cash payment to be made; and determine the procedures for the issue, whether for a public exchange offer, a secondary tender or exchange offer, a single tender offer to purchase or exchange such securities against payment in securities and cash, a principle tender or exchange offer combined with a secondary exchange or tender offer, or any other form of public offer in accordance with the laws and regulations applicable to such public offer; note the number of shares contributed to the exchange; and record the difference between the issue price of the new shares and their par value in balance sheet liabilities under an "additional paid-in capital" account, to which all the shareholders shall have rights;
  - at its sole discretion, charge the costs of the capital increase against the amount of the relevant premiums and deduct from this amount the sums necessary to raise the legal reserve to one-tenth of the capital resulting from each capital increase;

- establish and carry out any adjustments necessary to reflect the impact of transactions in the Company's share capital, such as a change in the share's par value, a capital increase through capitalization of reserves, award of bonus shares, a stock-split or reverse stock-split, the distribution of reserves or any other assets, capital write-offs or any other transaction involving the shareholders' equity; and establish procedures, if necessary, protect the rights of holders of share equivalents; and
- generally, enter into all agreements, in particular to ensure completion of the proposed issues, record the completion of the capital increase and amend the bylaws accordingly, take all measures and decisions and accomplish all formalities required for the issue, listing and financial administration of the securities issued under this authorization and for the exercise of the rights attached thereto or required after each completed capital increase.

## TWELFTH RESOLUTION

### **Delegation of authority to the Board of Directors to issue common shares or other securities, with preferential subscription rights waived, in the context of an offer governed by Article L.411-2 II of the French Monetary and Financial Code**

After reviewing the Board of Directors' report and the Statutory Auditors' special report, and in accordance with Articles L.225-127, L.225-128, L.225-129, L.225-129-2, L.225-135, L.225-136, L.228-92 and L.228-93 of the French Commercial Code, and Article L.411-2 II of the French Monetary and Financial Code, 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 proceed, in the context of an offer governed by Article L.411-2 II of the French Monetary and Financial Code, on one or more occasions and in such proportions and at such times as it deems appropriate, in France, abroad, whether in euros or a foreign currency or a unit of account based on several currencies, and with cancellation of preferential subscription rights, with a capital increase through the issue of common shares or securities for consideration or free of charge, governed by Articles L.228-91 et seq. of the French Commercial Code and which give access to the Company's share capital (whether new or existing shares of the Company). The subscription of shares and other securities may be made either in cash or by offsetting debt. The Board of Directors may, in accordance with law, delegate the power to carry out or postpone an issue;

2. resolves to set the following limits on the amounts of the issues authorized should the Board of Directors implement this authorization:
  - the maximum nominal amount of capital increases that may be made under this authorization, within the limit of 20% of the share capital per year, is set at €225 million, it being understood that this amount shall count against the maximum nominal amount provided in paragraph 2, point 4 of the 11<sup>th</sup> resolution above and against the amount of the overall ceiling mentioned in the 17<sup>th</sup> resolution, subject to their approval by the Shareholders' Meeting or, where applicable, against any ceiling set by a similar resolution that might succeed this resolution while this authorization remains valid;
  - to this ceiling shall be added, if necessary, the nominal amount of any shares to be issued to protect the rights of holders of stock options and/or share equivalents in the event of new financial transactions;
  - the maximum nominal amount of securities representing debt obligations of the Company may not exceed the ceiling of €5 billion or the equivalent of this amount (evaluated on the date of the decision to issue) in another currency. This ceiling also covers the nominal amount of debt instruments to be issued under the 10<sup>th</sup>, 11<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions of this Shareholders' Meeting, subject to their approval thereby, and on the basis of issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid;
3. notes that this authorization shall automatically entail the waiver by shareholders of their preferential subscription rights to shares to which the securities give entitlement, in favor of the holders of the issued share equivalents;
4. resolves that, pursuant to Article L.225-136 of the French Commercial Code:
  - the issue price of shares directly issued shall be at least equal to the minimum set by the laws and regulations in force when this authorization is used;
  - the issue price of securities given access to capital shall be such that the sum received immediately by the Company plus, where applicable, any sum it may receive at a later date, for each share issued as a result of the issue of such securities is at least equal to the minimum subscription price defined in the preceding section;
  - the conversion, redemption, or in general, the transformation of each share equivalent shall be carried out, based on the nominal value of such security, in a number of shares such that the sum received by the Company for each share is at least equal to the minimum subscription price as defined for the issue of shares in this resolution;
5. resolves that the Board of Directors, or a representative duly authorized in accordance with the law, shall have full powers to implement this authorization, including to set the terms of issue, subscription and payment of the shares and securities, to record the completion of the capital increases resulting therefrom, to amend the bylaws accordingly, and to make the same decisions as those mentioned in point 11 of the 11<sup>th</sup> resolution above or any similar resolution that might succeed this resolution while this authorization remains valid;
6. sets the term of validity of this authorization at 26 months from the date of this Shareholders' Meeting, and from that date deprives of effect the similar authorization previously given to the Board of Directors under the 14<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 23, 2012.

**Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a securities issue with or without preferential subscription rights, carried out in application of the 10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> resolutions within the limit of 15% of the initial issue (Resolution 13)**

**Purpose**

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

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

**THIRTEENTH RESOLUTION**

**Delegation of authority to the Board of Directors to increase the number of securities to be issued, with or without preferential subscription rights, carried out in application of the 10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> resolutions, within the limit of 15% of the initial issue**

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

1. authorizes the Board of Directors, or a representative duly authorized in accordance with the law, to increase the number of shares or other securities to be issued in the event of a securities issue with or without preferential subscription rights, within the periods and limits provided by the regulations in force on the issue date (to date, within 30 days from the close of subscriptions and within the limit of 15% of the initial issue) and subject to the ceilings provided for in the resolution which is applicable to the approved securities issue, as well as the overall ceiling set by the 17<sup>th</sup> resolution below, subject to its approval by this Shareholders' Meeting, or, where applicable, against any ceiling set by a similar resolution that might succeed this resolution while this authorization remains valid;
2. sets the term of validity of this authorization at 26 months from the date of this Shareholders' Meeting, and from that date deprives of effect the similar authorization previously given to the Board of Directors under the 15<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 23, 2012.

## Delegation of authority to the Board of Directors to issue various securities in consideration for contributions of securities to the Company, within the limit of 10% of the share capital (Resolution 14)

### Purpose

The Shareholders are also asked to renew the authorization given to the Board of Directors to issue various securities, within the limit of 10% of the share capital at the issue date, in consideration for contributions in kind to the Company in the form of shares or share equivalents of other companies.

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

## FOURTEENTH RESOLUTION

### Delegation of authority to the Board of Directors to issue shares and/or other securities in consideration for contributions of securities to the Company, within the limit of 10% of the share capital

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

1. delegates to the Board of Directors, or a representative duly authorized in accordance with the law, full powers to issue shares, securities or other instruments giving or potentially giving access to the Company's share capital (share equivalents), within the limit of 10% of the share capital at the time of issue in consideration for contributions in kind made to the Company and comprising equity or other share equivalents of other companies, where the provisions of Article L.225-148 of the French Commercial Code do not apply;
2. resolves that the nominal amount of the increase in the Company's share capital resulting from the issue of securities defined above shall count against the maximum nominal amount of €225 million provided in paragraph 2, point 4 of the 11<sup>th</sup> resolution above, and against the overall ceiling mentioned in the 17<sup>th</sup> resolution, subject to their approval by the Shareholders' Meeting or, where applicable, against any ceiling set by a similar resolution that might succeed this resolution while this authorization remains valid;
3. resolves that the maximum nominal amount of securities representing debt obligations of the Company may not exceed the ceiling of €5 billion or the equivalent of this amount (evaluated on the date of the decision to issue) in another currency. This ceiling also covers the nominal amount of debt instruments to be issued under the 10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup> and 13<sup>th</sup> resolutions of this Shareholders' Meeting, subject to their approval thereby, and on the basis of issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid;
4. resolves that the Board of Directors shall have full powers to, inter alia, determine the nature and number of securities to be created, their features and terms and conditions of issue; to approve the valuation of contributions and concerning such contributions, record their completion, deduct all expenses, charges and fees from the related premiums, with the balance being appropriated in any way decided by the Board of Directors or Shareholders' Meeting, increase the share capital, amend the bylaws accordingly and, generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions and accomplish all formalities required for the issue, listing and financial administration of the securities issued under this authorization and for the exercise of the rights attached thereto or required after each completed capital increase;
5. sets the term of validity of this authorization at 26 months from the date of this Shareholders' Meeting, and from that date deprives of effect the similar authorization previously given to the Board of Directors under the 16<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 16, 2012.

## Delegations of authority to the Board of Directors to carry out capital increases by issuing shares or securities giving access to capital, with preferential subscription rights waived, reserved for employees who are members of an employee savings plan as well as entities whose purpose is to facilitate access to the capital of GDF SUEZ's international employee shareholding plan (Resolutions 15 and 16)

### Purpose

The Shareholders are asked to renew the authorizations granted to the Board of Directors, as part of the development of the Group's employee shareholding plans, to carry out new employee shareholding transactions as it sees fit.

Under the 15<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, with preferential subscription rights waived, for the benefit of employees who are members of one or more employee savings plans, within the maximum nominal amount of €30 million.

This authorization would cancel and replace the authorization granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of April 23, 2013, which has not been used.

Under the 16<sup>th</sup> resolution, the Board of Directors would be authorized, for a period of 18 months from this Shareholders' Meeting, to increase the share capital on one or more occasions, with preferential subscription rights waived, as entities whose purpose is to facilitate access to the capital of the Company's international employee shareholding plan, within the maximum nominal amount of €10 million. This authorization would cancel and replace the authorization granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of April 23, 2013, which has not been used.

The amount of the capital increases thus carried out would count against the overall ceiling of €265 million mentioned in the 17<sup>th</sup> resolution of this Shareholders' Meeting.

The issue price of the shares may not be less than 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, less a 20% discount, which the Board of Directors may reduce or eliminate.

However, with regard to the capital increase reserved for entities whose purpose is to facilitate access to the capital of the Company's international employee shareholding plan, the Board of Directors may determine a subscription price different from that set under the 15<sup>th</sup> resolution of the Shareholders' Meeting, should this be required by applicable local law. In any event, 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 and/or share offering pursuant to the 15<sup>th</sup> resolution.

Authorizations granted by the 15<sup>th</sup> and 16<sup>th</sup> resolutions would not be used or would be partially used in the case of employee shareholding plans implemented entirely or in part in treasury shares.

## FIFTEENTH RESOLUTION

### Delegation of authority to the Board of Directors to increase the share capital by issuing shares or securities giving access to capital, with preferential subscription rights waived, for the benefit of the Group employee savings plan members

After reviewing the Board of Directors' report and the Statutory Auditors' report, and in accordance with Articles L.225-129, L.225-129-2 to L.225-129-6, L.225-138 to L.225-138-1, and

L.228-91 to L.228-92 of the French Commercial Code, as well as Articles L.3332-18 et seq. of the French Labor Code, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to the Extraordinary Shareholders' Meeting:

1. authorizes the Board of Directors to increase the share capital on one or more occasions by a maximum nominal amount of €30 million, by issuing shares or securities giving access to capital (share equivalents) reserved for members of one or more Company employee savings plans (or another plan for members for whom Articles L.3332-18 et seq. of the French Labor Code that would allow a capital increase to be reserved under equivalent terms) to be established within the Company or its Group comprising the Company and the French or foreign companies that fall within the Company's scope of consolidation or are combined in its financial statements pursuant to Article L.3344-1 of the French Labor Code, with the proviso that



this resolution may be used to implement leveraged plans. This amount shall count against the overall ceiling set by the 17<sup>th</sup> resolution of this Shareholders' Meeting, or, where applicable, against any ceiling 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 notes that from this date it deprives of effect the similar authorization previously given under the 9<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 23, 2013;
3. resolves that the issue price of the new shares or share equivalents shall be determined under the terms laid down in Articles L.3332-18 et seq. of the French Labor Code and may not be less than the average opening price of the GDF SUEZ shares 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 reserved for Company employee savings plan members, 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;
4. authorizes the Board of Directors to award, at no cost to the beneficiaries listed above and in addition to shares or securities to be subscribed in cash, 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.3332-21 and L.3332-11 of the French Labor Code. Furthermore, the maximum nominal amount of capital increases that may be carried out immediately or in the future as a result of free shares or share equivalents will be counted against the ceilings referred to in section 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 conditions, including seniority, 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 awarded 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 preceding conditions, to proceed with the sale of the Company's shares to the Beneficiaries as provided by Article L.3332-24 of the French Labor Code.

## SIXTEENTH RESOLUTION

### **Delegation of authority to the Board of Directors to increase the share capital by issuing shares or securities giving access to capital, with preferential subscription rights waived, for the benefit of entities created as part of the implementation of the GDF SUEZ group's international employee shareholding plan**

After reviewing the Board of Directors' report, 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. authorizes the Board of Directors to increase the share capital, on one or more occasions, by issuing shares and/or securities giving access to capital (share equivalents) in the Company reserved for the category of persons constituted by any French or foreign entity, with or without legal personality, whose sole purpose is to subscribe, 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 to implement the "Multiple" plan) or any trust set up to establish a Share Incentive Plan under English law, with the proviso that this resolution may be used to implement leveraged plans;
2. resolves that the maximum nominal amount of capital increases that may be carried out immediately or in the future under this resolution may not exceed €10 million, with the proviso that this amount will be counted against the overall ceiling referred to in the 17<sup>th</sup> resolution of this Shareholders' Meeting or, where applicable, against any ceiling set by a similar resolution that might succeed this resolution while this authorization remains valid;
3. sets the term of validity of this authorization at 18 months from the date of this Shareholders' Meeting and notes that from this date it deprives of effect the similar authorization previously given under the 10<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 23, 2013;
4. authorizes the Board of Directors to choose the entity or entities 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 securities covered by this authorization 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 shares 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 reserved for Company employee savings plan members, 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, particularly within the framework of implementing a Share Incentive Plan under English law, with the proviso that the price so determined may differ from the price determined in the context of the capital increase and/or the share offering carried out pursuant to the 15<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 GDF SUEZ 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 terms and conditions mentioned above, 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.

### Limit on the overall ceiling for immediate and/or future capital increases carried out under shareholder authorizations (Resolution 17)

#### Purpose

The Board of Directors proposes to set at €265 million the maximum nominal amount of capital increases that may be carried out under the authorization of the 10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup> resolutions.

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

## SEVENTEENTH RESOLUTION

### Limit on the overall ceiling for immediate and/or future capital increases

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

1. resolves to set at €265 million the maximum aggregate nominal amount of share capital increases, whether immediate or future, that may be carried out under the 10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup> resolutions of this Shareholders' Meeting, subject to their approval thereby, and on the basis of issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid. To this nominal amount shall be added (i) the maximum nominal amount of capital increases via

the capitalization of premiums, reserves, earnings or other sums that may be capitalized under the 18<sup>th</sup> resolution below of this Shareholders' Meeting, and subject to their approval thereby, and on the basis of issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid, and (ii) optionally, the nominal amount of shares issued under any supplementary issue to protect the rights of holders of stock options and share equivalents in accordance with the law and, where applicable, contractual provisions; and

2. resolves that the authorizations granted under the above resolutions may only be implemented by the Board of Directors, or as applicable, by the Chairman and Chief Executive Officer or the Vice-Chairman and President acting under authorization of the Board of Directors under the conditions provided by law, as it relates to a limited number of securities such that following each proposed issue, the French State holds an interest in the Company's capital in accordance with the laws on its interest in the share capital of GDF SUEZ.

## Delegation of authority to the Board of Directors to increase the share capital by capitalizing premiums, reserves, earnings or other accounting items (Resolution 18)

### Purpose

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

This authorization would cancel and replace the authorization granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of April 23, 2012, which has not been used; and would be valid for 26 months from the date of this Shareholders' Meeting.

## EIGHTEENTH RESOLUTION

### Delegation of authority to the Board of Directors to increase the share capital by capitalizing premiums, reserves, earnings or other accounting items

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

1. authorizes the Board of Directors to increase the share capital on one or more occasions and in such proportions and at such times as it deems appropriate, by capitalizing premiums, reserves, earnings or other accounting items that may be capitalized under the law and the bylaws, including by association with a capital increase in cash carried out under the 10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup> and 13<sup>th</sup> resolutions or on the basis of issues authorized by similar resolutions that might succeed this resolution while this authorization remains valid, under the award of bonus shares or increase in the par value of existing shares or by the combined use of these two means. The maximum nominal amount of capital increases that may be carried out in this manner shall be equal to the aggregate amount that may be capitalized and shall be added to the Overall Ceiling provided in the 17<sup>th</sup> resolution above, subject to its approval by this Shareholders' Meeting or, where applicable, to the amount of the ceiling set under a similar resolution that might succeed this resolution while this authorization remains valid;
2. resolves that the Board of Directors, or a representative duly authorized in accordance with the law, shall, where applicable, have full powers to implement this authorization, including to set the terms of issue, to record the completion of capital increases resulting therefrom, to amend the bylaws accordingly, and more specifically to:
  - determine the amount and nature of the sums to be capitalized, set the number of new shares to be issued and/or the amount by which the par value of existing shares comprising the share capital shall be increased; set the date, which may be retroactive, from which the new shares shall carry dividend rights, or the date on which the increase in the par value shall take effect,
  - decide, for any distribution of bonus shares, that fractional rights are not negotiable and that the corresponding shares will be sold, with proceeds from their sale being awarded to the rights holders as provided by law,
  - carry out any adjustments necessary to reflect the impact of transactions in the Company's share capital, such as a change in the share's par value, a capital increase through capitalization of reserves, the award of bonus shares, a stock-split or reverse stock-split, the distribution of reserves or any other assets, capital write-offs or any other transaction involving the shareholders' equity; and establish procedures, if necessary, preserving the rights of holders of share equivalents,
  - and generally, enter into all agreements, in particular to ensure completion of the proposed issues, record the completion of the capital increase and amend the bylaws accordingly, take all measures and decisions and accomplish all formalities required for the issue, listing and financial administration of the securities issued under this authorization and for the exercise of the rights attached thereto or required after each completed capital increase;
3. sets the term of validity of this authorization at 26 months from the date of this Shareholders' Meeting, and from that date deprives of effect the similar authorization previously given to the Board of Directors under the 20<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 23, 2012.

## Authorization to the Board of Directors to reduce the share capital by canceling treasury shares (Resolution 19)

### Purpose

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

This authorization would cancel and replace the authorization granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of April 23, 2012, which has not been used, and would be valid for 26 months from the date of this Shareholders' Meeting.

## NINETEENTH RESOLUTION

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

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

1. authorizes the Board of Directors to reduce the share capital, on one or more occasions and in such proportions and at such times as it deems appropriate, by canceling all or a portion of the shares held or purchased by the Company under an authorization granted by the Ordinary Shareholders' Meeting,

within the limit of 10% of the Company's share capital, within a twenty-four month period. This limit applies to the Company's total share capital after any adjustments for transactions impacting the share capital which are completed after the date of this Shareholders' Meeting;

2. sets the term of validity of this authorization at 26 months from the date of this Shareholders' Meeting and from that date deprives of effect the similar authorization previously given under the 21<sup>st</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 23, 2012;
3. confers full powers to the Board of Directors, or a representative duly authorized in accordance with the law, to carry out the cancellation(s) of shares and reduction(s) of the share capital under this authorization; set the terms and conditions and record the completion thereof; charge the difference between the carrying value of the cancelled shares and their par value against all reserves and premiums; amend the bylaws accordingly; and complete all formalities required for this purpose.

### Authorization to award bonus shares, except to corporate officers of the Company (Resolutions 20 and 21)

Purpose

As in previous years, the long-term incentive plan for the Group's employees and officers of Group companies may involve the award of bonus shares, and no authorization to award stock options is being proposed.

These authorizations would have a duration of 18 months from the date of this Shareholders' Meeting and would from this date deprive of effect the previous authorizations granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of April 23, 2013.

### Authorization to the Board of Directors to award bonus shares to all employees and officers of Group companies (except for executive corporate officers of the Company) and to employee members of a GDF SUEZ international employee shareholding plan (Resolution 20)

Purpose

Shares would be awarded to all employees and officers of Group companies, except for the executive corporate officers of the Company ("Global Plans"), as well as to employees participating in the GDF SUEZ international employee shareholding plan referred to in the 16<sup>th</sup> resolution.

The number of shares awarded would be limited to 0.5% of the share capital on the day of the Board of Directors' resolution; this amount would count against the 0.5% ceiling set under the 20<sup>th</sup> and 21<sup>st</sup> resolutions of this Shareholders' Meeting. The shares awarded would be outstanding shares.

They would also be subject to a condition of continuous service within the GDF SUEZ group at the end of the vesting period. The shares would be subject to a minimum vesting period of two years and a holding period that may be set at two years from the vesting date; 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.

## TWENTIETH RESOLUTION

### Authorization to the Board of Directors to award bonus shares to all employees and officers of Group companies (except for the executive corporate officers of the Company) and to employee to employees participating in a GDF SUEZ 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 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 employees of the Company, except for its executive 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 pursuant to the 16<sup>th</sup> resolution;
2. sets the term of validity of this authorization at 18 months from the date of this Shareholders' Meeting and notes that from this date it deprives of effect the similar authorization previously given under the 11<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of April 23, 2013;

3. resolves that the total number of shares to be awarded under this authorization may not exceed 0.5% of the share capital outstanding as of the date of the Board of Directors' decision, with the proviso that this limit shall not include the number of shares to be awarded, if any, in respect of adjustments to preserve bonus share rights in the event of transactions on the Company's share capital or equity and, furthermore, that this limit is an overall ceiling for all awards that may be made under the 20<sup>th</sup> and 21<sup>st</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 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;
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 and the beneficiary will not be subject to any holding period meaning shares would 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, where 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;
  - as needed, 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.

## 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 21)

Purpose

Shares would be awarded to some employees and officers of Group companies, except for the executive corporate officers of the Company (“Discretionary Plans”).

The number of shares awarded would be limited to 0.5% of the share capital on the day of the Board of Directors’ resolution, with the proviso that this amount is an overall ceiling for all awards made under the 20<sup>th</sup> and 21<sup>st</sup> resolutions of this Shareholders’ Meeting. The shares awarded would be outstanding shares.

The award of shares to the beneficiaries would be subject to (i) the condition of continuous service in the GDF SUEZ Group at the end of the vesting period and (ii) 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) 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 minimum 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 in the Trading business, would be subject to the following two performance conditions over a period of three years: 50% based on the recurring net income, Group share of GDF SUEZ for 2016 and 2017 compared to the same target recurring net income over the same years; and 50% based on 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-FIRST 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, except for its executive 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;
2. sets the term of validity of this authorization at 18 months from the date of this Shareholders’ Meeting and notes that from this date it deprives of effect the similar authorization previously given under the 12<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders’ Meeting of April 23, 2013;
3. resolves that the total number of shares to be awarded under this authorization may not exceed 0.5% of the share capital outstanding as of the date of the Board of Directors’ decision, with the proviso that this limit shall not include the number of shares to be awarded, if any, in respect of adjustments to preserve bonus share rights in the event of transactions on the Company’s share capital or equity and, furthermore, that this limit is an overall ceiling for all awards that may be made under the 20<sup>th</sup> and 21<sup>st</sup> resolutions of this Shareholders’ Meeting, subject to adoption thereby;
4. resolves that all or some of the 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 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;
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 and the beneficiary will not be subject to any holding period meaning shares would 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.

**Loyalty dividend for any shareholder who, at the end of a fiscal year, can show proof that he/she has been a registered shareholder for at least two continuous years prior to the ex-dividend date for that year; corresponding amendment of Article 26 of the bylaws (Resolution 22)**

**Purpose**

The purpose of the 22<sup>nd</sup> resolution is to encourage and reward shareholder loyalty by introducing a 10% dividend increase for any shareholder who, at the end of a fiscal year, can show proof that he/she has been a registered shareholder for at least two continuous years prior to the ex-dividend date for that year, and to amend Article 26 of the bylaws accordingly.

The dividend increase would apply for the first time to the dividend paid for the year ending December 31, 2016 set by the Shareholders' Meeting to be held in 2017.

**TWENTY-SECOND RESOLUTION**

**Loyalty dividend for any shareholder who, at the end of a fiscal year, can show proof that he/she has been a registered shareholder for at least two continuous years prior to the ex-dividend date for that year**

After reviewing the Board of Directors' report, the Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to the Extraordinary Shareholders' Meeting, resolves to introduce a loyalty dividend for any shareholder who, at the end of a fiscal year, can show proof that he/she has been a registered shareholder for at least two continuous years prior to the ex-dividend date for that year, and to amend Article 26 of the bylaws as follows:

**"26.1** The profit for the fiscal year, less any losses for previous years, the amounts to be appropriated to the statutory reserve and any other sums to be appropriated to the reserves under the terms of the law, shall constitute the profit available for distribution.

From the profit available for distribution shall be deducted such sums as the meeting decides, on the proposal of the Board of Directors, to carry forward or to be appropriated to any reserves.

The balance of the profit available for distribution after the deductions mentioned above shall be divided equally between the shareholders as a dividend, pro rata of the nominal amount of their shares.

The Shareholders' Meeting convened to approve the financial statements for the year ended is empowered to offer each shareholder the choice between payment in cash or in shares, in respect of the dividend or interim dividend paid, in accordance with the applicable laws and regulations.

For all distribution of profits, reserves or premiums, or the distribution of assets in kind including negotiable securities, the Shareholders' Meeting may, on the proposal of the Board of Directors, decide to carry out the regroupings necessary to obtain a whole number of assets or securities thus distributed.

**26.2** Any shareholder who, at the end of a fiscal year, can show proof that he/she has been a registered shareholder for at least two continuous years prior to the ex-dividend date for that year is entitled to a dividend increase payable on those shares equal to 10% of the dividend paid on the other shares, including in the case of payment of the dividend in new shares, in which case the increased dividend will, as needed, be rounded down to the nearest cent.

Similarly, any shareholder who, at the end of a fiscal year, can show proof that he/she has been a registered shareholder for at least two continuous years prior to the date of completion of a capital increase by the capitalization of reserves, profits or premiums via distribution of bonus shares, shall be entitled to a 10% increase in the number of bonus shares distributable thereto, with any fractional shares being rounded down.

New shares created in this way will be counted with the original shares from which they issued in calculating the rights to the increased dividend and/or bonus shares.

The number of shares eligible for these increases may not exceed, for any one shareholder, 0.5% of the share capital at the date of closing of the fiscal year.

In the event of a share-based dividend payment, as in the case of bonus share awards, all such shares will be immediately counted with the shares previously held by the shareholder in determining

the increased dividend or bonus share awards. However, should fractional shares result:

- in the case of a share-based dividend payment, the shareholder meeting the legal requirements may opt to pay the balance in cash for an additional share;
- in the case of bonus shares, fractional shares resulting from the dividend increase will not be negotiable and the corresponding shares will be sold, with proceeds from the sale awarded to the holders of these rights no later than thirty days after the registration date of the whole number of shares awarded in their account.

The provisions of this section 26.2 shall apply for the first time to the dividend payment for the year ended December 31, 2016, set by the Shareholders' Meeting to be held in 2017."

### Powers for formalities (Resolution 23)

#### Purpose

The 23<sup>rd</sup> resolution is the customary resolution that enables the formalities required by law to be carried out after the Shareholders' Meeting.

## TWENTY-THIRD 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.

## CONSULTATIVE RESOLUTIONS SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

### Consultation on the elements of the compensation due or awarded to each executive corporate officer for fiscal year 2013 (Resolutions 24 and 25)

#### Purpose

In accordance with the recommendations of the AFEP-MEDEF Code, revised in June 2013 (Article 24.3), to which the Company refers in accordance with Article L. 225-37 of the French Commercial Code, the following elements of the compensation due or awarded for the year ended to each executive corporate officer of the Company are subject to the Shareholders' consultative vote:

- the fixed portion;
- the annual variable portion and, where appropriate, the multi-year variable portion with objectives contributing to the determination thereof;
- exceptional compensation;
- stock options, performance shares and any other long-term compensation;
- hiring bonus or severance pay;
- supplementary retirement plan;
- benefits of any kind.

With the 24<sup>th</sup> and 25<sup>th</sup> resolutions, the Shareholders are requested to cast a favorable consultative vote on the elements of the compensation due or awarded for fiscal year 2013 to Gérard Mestrallet, Chairman and Chief Executive Officer, and to Jean-François Cirelli, Vice-Chairman and President, as presented in the 2013 Registration Document in section 4.5.1.8, as well as in the Board of Directors' report on page 55-58 of the Notice of Meeting.

*For information, the compensation policy for executive corporate officers of the Company is presented in section 4.5.1 of the 2013 Registration Document.*

#### TWENTY-FOURTH RESOLUTION

### Consultation on the elements of the compensation due or awarded to Gérard Mestrallet, Chairman and Chief Executive Officer, for fiscal year 2013

After reviewing the Board of Directors' report, the Shareholders' Meeting, pursuant to the quorum and majority requirements for Ordinary Shareholders' Meetings, issues a favorable opinion on the components of the compensation due or awarded for 2013 to Gérard Mestrallet, Chairman and Chief Executive Officer, as presented in the 2013 Registration Document in section 4.5.1.8.

#### TWENTY-FIFTH RESOLUTION

### Consultation on the elements of the compensation due or awarded to Jean-François Cirelli, Vice-Chairman and President, for fiscal year 2013

After reviewing the Board of Directors' report, the Shareholders' Meeting, pursuant to the quorum and majority requirements for Ordinary Shareholders' Meetings, issues a favorable opinion on the components of the compensation due or awarded for 2013 to Jean-François Cirelli, Vice-Chairman and President, as presented in the 2013 Registration Document in section 4.5.1.8.

# BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS

## SUBMITTED TO THE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF APRIL 28, 2014

### BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS PRESENTED TO THE ORDINARY SHAREHOLDERS' MEETING

#### APPROVAL OF THE TRANSACTIONS AND THE PARENT COMPANY FINANCIAL STATEMENTS FOR FISCAL YEAR 2013 (1<sup>st</sup> RESOLUTION)

The Shareholders are requested to approve the transactions and annual financial statements of GDF SUEZ Company for fiscal year 2013, resulting in net income of €662,704,878.

#### APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR FISCAL YEAR 2013 (2<sup>nd</sup> RESOLUTION)

The Shareholders are requested to approve the GDF SUEZ Group's consolidated financial statements for fiscal year 2013, resulting in a net loss Group Share of €9,289,067,000.

#### APPROPRIATION OF NET INCOME AND DECLARATION OF DIVIDEND FOR FISCAL YEAR 2013 (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 2013.

*(in euros)*

Retained earnings at December 31, 2013:	9,617,411,856
Net income for the fiscal year ended December 31, 2013:	662,704,878
Total amount available for distribution:	10,280,116,734

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

*(in euros)*

Proposed dividend for 2013	3,573,260,234
Interim dividend paid on November 20, 2013 to be deducted from the total dividend for fiscal year 2013	1,959,668,094
Final dividend to be paid out for 2013	1,616,592,140
The total dividend for fiscal year 2013 will be paid out of:	
• net income for the period, in the amount of:	662,704,878
• retained earnings, in the amount of:	2,913,555,356

If the Shareholders approve this proposal, the dividend for 2013 will be set at €1.50 per share, for a total dividend payout of €3,576,260,234.

After deduction of the interim dividend of €0.83 per share, paid on November 20, 2013, from the total dividend for fiscal year 2013, and corresponding to the number of shares carrying dividends at this date, i.e. 2,361,045,896 shares, the final dividend per share to be paid out for fiscal year 2013 amounts to €0.67 per share, for a total payout of €1,616,592,140. The total dividend payout is based on the number of outstanding GDF SUEZ shares as of December 31, 2013, or 2,412,824,089 shares.

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

The final dividend will be declared on April 30, 2014 and will be paid in cash on May 6, 2014.

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)

Pursuant to Articles L. 225-38 et seq. of the French Commercial Code, the Board of Directors asks the Shareholders to approve the regulated agreements described in detail in the special report of the Statutory Auditors, found in Section 4.4.1 of the 2013 GDF SUEZ Registration Document.

## AUTHORIZATION OF THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES (5<sup>th</sup> RESOLUTION)

On April 23, 2013, the 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 23, 2013 and February 26, 2014, the Company has:

- purchased 2,347,500 shares on the stock market for a total of €39 million (an average price per share of €16.61) under the liquidity agreement, and zero shares as part of the share repurchase program;
- sold 2,387,500 shares on the stock market for a total of €40.7 million (an average price per share of €17.04) under the liquidity agreement.

The authorization granted by the Shareholders' Meeting of April 23, 2013 to trade in the Company's shares will expire in October 2014.

The Shareholders are requested to renew the authorization granted to the Board of Directors to trade in the Company's shares for a same period of 18 months, with a corresponding termination of the previous authorization.

The purchase of shares enables the maintenance of a liquid market in the Company's shares through a liquidity agreement with an independent investment services provider that complies with the code of ethics of the Association Française des Entreprises d'Investissement (French Association of Investment Professionals, or AFEI); and the

subsequent cancellation of shares in order to improve the return on equity and earnings per share. Share purchases may also be used: to implement programs aimed at employees or corporate officers for stock option plans to purchase or subscribe for shares or for the award of bonus shares; to carry out financial transactions via their transfer, disposal or exchange; to cover securities conferring rights to shares of the Company; and 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 resolutions **15** and **16** submitted to this Shareholders' Meeting.

The maximum nominal amount of shares that may be awarded or transferred under company savings plans is capped at €30 million (**15<sup>th</sup>** resolution) and the maximum nominal amount of shares may be sold to any French or foreign entity of whose purpose is to implement a GDF SUEZ international employee shareholding plan, which is capped at €10 million (**16<sup>th</sup>** resolution).

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 this Shareholders' Meeting
- aggregate amount of purchases: **€9.6 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.

### REAPPOINTMENT OF STATUTORY AUDITORS AND ALTERNATE STATUTORY AUDITORS (6<sup>th</sup> to 9<sup>th</sup> RESOLUTIONS)

The appointments as Statutory Auditors of the firms Mazars, Ernst & Young et Autres, and Deloitte & Associés, as well as those of the firms CBA, AUDITEX and BEAS as Alternate Statutory Auditors will expire at the end of this Shareholders' Meeting.

The Board of Directors asks the Shareholders to reduce the number of Statutory Auditors from three to two and to reappoint the firms Ernst & Young et Autres and Deloitte & Associés in this capacity,

as well as to reappoint the firms AUDITEX and BEAS as Alternate Statutory Auditors for, respectively, Ernst & Young et Autres and Deloitte & Associés, all for a term of six years expiring at the end of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the year ending December 31, 2019.

## BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

### DELEGATIONS OF AUTHORITY FOR FINANCIAL TRANSACTIONS (10<sup>th</sup> to 23<sup>rd</sup> RESOLUTIONS)

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

#### Authorizations granted by the Ordinary and Extraordinary Shareholders' Meeting of Monday, April 23, 2012

Resolution	Type of authorization or delegation of authority	Validity and expiration	Maximum nominal amount per authorization	Amounts utilized	Remaining balance
5	Authorization to trade in the Company's shares	18 months (until October 22, 2013)	Maximum purchase price: €40 Maximum shareholding: 10% of the share capital Aggregate amount of purchases: ≤ €9 billion	GDF SUEZ holds 2.28% of its share capital as of April 23, 2013	Authorization expired (canceled by the fifth resolution of the Combined Shareholders' Meeting of April 23, 2013)
12	Issue, with preferential subscription rights, of shares and/or share equivalents of the Company or subsidiaries, and/or issue of securities entitling the allocation of debt instruments, with preferential subscription rights waived.	26 months (until June 22, 2014)	€225 million for shares <sup>(1) (2)</sup> +€5 billion for debt securities <sup>(1) (2)</sup>	None	Full amount of the authorization
13	Issue, without preferential subscription rights, of shares and/or share equivalents of the Company or subsidiaries, and/or issue of securities entitling the allocation of debt instruments, with preferential subscription rights waived.	26 months (until June 22, 2014)	€225 million for shares <sup>(1) (2)</sup> +€5 billion for debt securities <sup>(1) (2)</sup>	None	Full amount of the authorization
14	Issue, without preferential subscription rights, of shares or share equivalents giving access to the capital of the Company, as part of an offer referred to in Article L. 411-2 II of the French Monetary and Financial Code	26 months (until June 22, 2014)	€225 million for shares <sup>(1) (2)</sup> +€5 billion for debt securities <sup>(1) (2)</sup>	None	Full amount of the authorization

(1) This is a ceiling set by the Combined Shareholders' Meeting of April 23, 2012 for the issued decided pursuant to resolutions 12, 13, 14, 15 and 16.

(2) The overall ceiling of the issues decided under resolutions 12, 13, 14, 15, 16, 17 and 18 is set at €275 million by resolution 19 of the Combined Shareholders' Meeting of April 23, 2012.

## BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS

Resolution	Type of authorization or delegation of authority	Validity and expiration	Maximum nominal amount per authorization	Amounts utilized	Remaining balance
15	Increase in the number of shares or other securities to be issued in the event of a securities issue with or without preferential subscription rights, in application of resolutions 12, 13 and 14, limited to 15% of the initial issue.	26 months (until June 22, 2014)	€225 million for shares <sup>(1) (2)</sup> +€5 billion for debt securities <sup>(1) (2)</sup>	None	Full amount of the authorization
16	Issue of shares and/or share equivalents of the Company limited to 10% of the share capital in consideration for contributions in kind granted to the Company and comprised of capital securities	26 months (until June 22, 2014)	€225 million for shares <sup>(1) (2)</sup> +€5 billion for debt securities <sup>(1) (2)</sup>	None	Full amount of the authorization
17	Capital increase reserved for members of the Group's Company Employee Savings Plan	26 months (until June 22, 2014)	€40 million	None	Authorization expired (canceled by the ninth resolution of the Combined Shareholders' Meeting of April 23, 2013)
18	Capital increase reserved for any entity formed as part of the implementation of the international employee shareholding plan offered by the Group	18 months (until October 22, 2013)	€10 million	None	Authorization expired (canceled by the tenth resolution of the Combined Shareholders' Meeting of April 23, 2013)
20	Capital increase by incorporation of premiums, reserves, profits or other	26 months (until June 22, 2014)	Aggregate amount that may be capitalized	None	Full amount of the authorization
21	Authorization to reduce the share capital by canceling treasury stock	26 months (until June 22, 2014)	10% of the share capital per 24-month period	None	Full amount of the authorization
22	Authorization to award bonus shares to corporate officers and employees of the Company and/or companies of the Group	18 months (until October 22, 2013)	Maximum shareholding: 0.5% of the share capital	Award of 6 million bonus shares on October 30, 2012, 3.6 million performance shares on December 5, 2013, and 0.1 million performance shares on February 27, 2013, i.e. 0.40% of the share capital as of February 27, 2013.	Authorization expired (canceled by the eleventh and twelfth resolutions of the Combined Shareholders' Meeting of April 23, 2013)

(1) This is a ceiling set by the Combined Shareholders' Meeting of April 23, 2012 for the issued decided pursuant to resolutions 12, 13, 14, 15 and 16.

(2) The overall ceiling of the issues decided under resolutions 12, 13, 14, 15, 16, 17 and 18 is set at €275 million by resolution 19 of the Combined Shareholders' Meeting of April 23, 2012.



## Authorizations granted by the Ordinary and Extraordinary Shareholders' Meeting of Tuesday, April 23, 2013

Resolution	Type of authorization or delegation of authority	Validity and expiration	Maximum nominal amount per authorization	Amounts utilized	Remaining balance
5	Authorization to trade in the Company's shares	18 months (until October 22, 2014)	Maximum purchase price: €40 Maximum shareholding: 10% of the share capital Aggregate amount of purchases: ≤ €9.6 billion	GDF SUEZ holds 2.18% of its share capital as of December 31, 2013	7.82% of the share capital
9	Capital increase reserved for members of the Group's Company Employee Savings Plan	26 months (until June 22, 2015)	€40 million <sup>(1)</sup>	None	Full amount of the authorization
10	Capital increase reserved for any entity formed as part of the implementation of the international employee shareholding plan offered by the Group	18 months (until October 22, 2014)	€10 million <sup>(1)</sup>	None	Full amount of the authorization
11	Authorization to award bonus shares to all employees and officers of Group companies (except for executive corporate officers of the Company)	18 months (until October 22, 2014)	Maximum shareholding: 5% of the share capital <sup>(2)</sup>	None	0.38% of the share capital <sup>(2)</sup>
12	Authorization to award bonus shares to some employees and officers of Group companies (except for executive corporate officers of the Company)	18 months (until October 22, 2014)	Maximum shareholding: 0.5% of the share capital <sup>(2)</sup>	Allocation of 2.8 million performance shares on December 11, 2013 and of 0.1 million performance shares on February 26, 2014, i.e. 0.012% of the share capital as of February 26, 2014.	0.38% of the share capital <sup>(2)</sup>

(1) Issues decided under the ninth and tenth resolutions will be counted against the overall ceiling of €275 million set by the resolution 19 of the Combined Shareholders' Meeting of April 23, 2012.

(2) This is a ceiling set by the Combined Shareholders' Meeting of April 23, 2013 for issues decided under resolutions 11 and 12.

The Shareholders are requested to renew all of these authorizations as described below.

The authorizations referred to in the **10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions** are intended to give the Board of Directors, at the appropriate time, with speed and flexibility, a variety of possibilities to issue different securities as provided under the regulations in force, in order to gather the necessary funds to implement the growth strategy of GDF SUEZ.

The Board would thus have the authority to issue shares and share equivalents, and securities entitling the allocation of debt instruments, in France and abroad, in euros or in foreign currency, in maintaining or canceling shareholders' preferential subscription rights, all

depending on the opportunities offered by the financial markets and the interests of the Company and its shareholders. These new delegations of authority will cancel the previous delegations granted by the Shareholders' Meetings, **which were not used**.

Notwithstanding the Board of Directors' policy of preferring capital increases with preferential subscription rights maintained, special circumstances may arise wherein cancellation of preferential subscription rights is necessary and in the shareholders' interest. This is notably the case in providing for the option of offering equity interests or shares in consideration for capital contributions, as with a public exchange offer (PEO), or when the conditions of a PEO are not met, within the limit of 10% of the share capital (**14<sup>th</sup> resolution**).

The Shareholders are requested to renew these authorizations in order to maintain the Board of Directors' flexibility to issue shares or securities on one or more occasions depending on prevailing market characteristics at the time of consideration. These new authorizations are consistent with customary practices and recommendations in this regard in terms of amount, duration and ceiling, and are proposed in terms identical to those of the resolutions adopted in 2012.

In addition, the placement of issues could again be facilitated, where appropriate, through private placements to qualified investors or a limit circle of investors (**12<sup>th</sup>** resolution).

These authorizations, as previously, concern the issue of shares and securities giving access to capital within the limit of a nominal ceiling of **€225 million** shared under resolutions **10** to **14**.

For the issue of securities representing debt obligations of the Company under resolutions **10** to **14**, the aggregate nominal amount of such debt instruments shall not exceed **€5 billion** or the equivalent of this amount in another currency.

In the event of oversubscription of capital increases, with or without cancellation of preferential subscription rights, under the **10<sup>th</sup>**, **11<sup>th</sup>** and **12<sup>th</sup>** resolutions, the **13<sup>th</sup>** resolution provides that the number of shares to be issued may be increased within the conditions and limits provided by law, i.e., within 15% of the amount of the initial issue, within 30 days of the close of subscriptions, and at the same price as that set for the issue. Additional issues by application of the over-allotment clause (**13<sup>th</sup>** resolution) will be counted against the nominal ceiling of **€225 million**.

**Delegation of authority to the Board of Directors to (i) issue common shares and/or share equivalents of the Company and/or subsidiaries of the Company, and/or (ii) issue securities entitling the allocation of debt instruments, with preferential subscription rights maintained (10<sup>th</sup> resolution)**

The delegation of authority granted to the Board of Directors to issue common shares and/or securities with shareholders' preferential subscription rights maintained, approved by the Shareholders' Meeting of April 23, 2012, will expire in June 2014. This authorization has not been used.

Under the **10<sup>th</sup> resolution**, Shareholders would renew this authorization in order to provide the Board of Directors, as previously, with the flexibility to proceed as needed with the issues that are best suited to prevailing market opportunities.

This authorization covers the issue, with preferential subscription rights maintained, of common shares or securities of the Company issued for consideration or free of charge, governed by Articles L. 228-91 et seq. of the French Commercial Code, or securities giving

access, whether directly or ultimately, to the capital of a company in which it directly or indirectly owns more than half of the share capital. It would be renewed for a same period of **26 months** from the date of this Shareholders' Meeting, and would from that date supersede any previous authorization having the same purpose.

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

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

This authorization would be renewed for a maximum nominal amount of the capital increases that may be carried out immediately or at a later date under the present authorization of **€225 million**, with the proviso that the nominal amount of any capital increases carried out under the **11<sup>th</sup>**, **12<sup>th</sup>**, **13<sup>th</sup>** and **14<sup>th</sup>** resolutions would be counted against this amount.

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

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

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

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

**Delegation of authority to the Board of Directors to (i) issue common shares and/or any share equivalents of the Company and/or subsidiaries of the Company, and/or (ii) issue securities entitling the allocation of debt instruments, with preferential subscription rights waived (11<sup>th</sup> resolution)**

The authorization given to the Board of Directors by the Shareholders' Meeting of April 23, 2012 to issue shares or securities with preferential subscription rights waived will expire in June 2014.

**The 11<sup>th</sup> resolution** grants the Board of Directors the authority to carry out transactions involving the issue, on one or more occasions and with preferential subscription rights waived, of shares and share equivalents, whether immediately or at a later date, securities giving access to the capital of companies in which the Company directly or indirectly owns more than half of the share capital, or securities issued by companies in which the Company directly or indirectly holds more than half of the share capital which give access to the Company's share capital, within the nominal amount of **€225 million**, with the proviso that the nominal amount of any capital increases carried out under the **11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup>, and 14<sup>th</sup> resolutions** would be counted against this amount, and under the same terms and conditions as those provided in the tenth resolution above, subject to the following specific criteria:

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

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

Where subscriptions, including, where applicable, those of the shareholders, do not absorb the entire issue, the Board of Directors

would be authorized, in the order of its choosing, to (i) limit the transaction to the amount of subscriptions received provided these subscriptions represent at least three quarters of the initial issuance amount, (ii) freely distribute all or a portion of the excess shares or securities, or (iii) offer the excess shares or securities to the public on the French market and/or abroad.

The Board of Directors may charge the cost of capital increases against the related premiums and deduct from such premiums the amounts necessary to fund the legal reserve.

Pursuant to Article L. 225-135 para. 2 of the French Commercial Code, the Board of Directors would have the discretion to grant to shareholders, for a period and on terms to be set thereby in compliance with the applicable laws and regulations, and for some or all of any issue carried out, a priority subscription period which does not constitute a negotiable right and which must be exercised in proportion to the quantity of shares owned by each shareholder.

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

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

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

**Delegation of authority to the Board of Directors to issue common shares or other securities, with preferential subscription rights waived, in the context of an offer governed by Article L. 411-2 II of the French Monetary and Financial Code (12<sup>th</sup> resolution)**

Under the **12<sup>th</sup> resolution**, the shareholders would grant the Board of Directors the authority to carry out financial transactions in the context of an offer referred to in Article L. 411-2 II of the French Monetary and Financial Code – i.e., by private placement of shares or securities with qualified investors or a limited circle of investors, within the limit of 20% of the share capital per year and in any event within the nominal amount of **€225 million** stated below. This authorization would be implemented under the same conditions and in the same manner as provided under the 11<sup>th</sup> resolution, i.e., it would allow the Board of Directors to issue, on one or more occasions and with preferential subscription rights waived, shares and securities giving access to the capital, whether immediately or at a later date, within the nominal amount of **€225 million**, with the proviso that the nominal amount of any capital increases carried out under the **10<sup>th</sup>, 11<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions** would be counted against this amount.

This authorization would be valid for a period of **26 months** and would cancel the authorization granted by the Shareholders' Meeting of April 23, 2012.

**Delegation of authority to the Board of Directors to increase the number of securities to be issued, with or without preferential subscription rights, in application of the tenth, eleventh and twelfth resolutions (13<sup>th</sup> resolution)**

As permitted by law, the **13<sup>th</sup> resolution** would allow the Board of Directors to decide, if it determines there is excess demand during a capital increase with or without preferential subscription rights approved under the **10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> resolutions**, to increase the number of securities to be issued at the same price as that set for the initial issue, within the applicable regulatory time limits and conditions.

This option would allow the Board of Directors to meet the demand for an issue which exceeds the proposed amount, to issue additional shares within 15% of the amount of the initial issue, at the same price, while remaining within the maximum nominal amount provided under the **10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> resolutions**.

This new authorization, for a period of **26 months** from the date of this Shareholders' Meeting, would renew the authorization previously given to the Board of Directors by the Shareholders' Meeting of April 23, 2012, which expires in June 2014, and would from that date supersede any previous authorization having the same purpose.

**Delegation of authority to the Board of Directors to issue shares and/or other securities in consideration for contributions of securities to the Company, within the limit of 10% of the share capital (14<sup>th</sup> resolution)**

The authorization given to the Board of Directors by the Shareholders' Meeting of April 23, 2012 to issue shares or securities, with preferential subscriptions rights waived, in consideration for contributions of securities to the Company, will expire in June 2014.

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

The **14<sup>th</sup> resolution** therefore allows the Board of Directors to issue shares and other securities giving access to capital, with preferential subscription rights waived, on one or more occasions, immediately or at a later date, and within the limit of **10%** of the Company's share capital, in consideration for contributions made to the Company in the form of shares or securities giving access to the capital of a third company, within a nominal amount of **€225 million**, with the proviso that the nominal amount of any capital increases carried out under the **10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup> and 13<sup>th</sup> resolutions** would be counted against this amount.

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

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

**Employee shareholding**

The intent of the delegations of authority under the **15<sup>th</sup> and 16<sup>th</sup> resolutions** below is to renew the authorizations previously granted to the Board of Directors by the Shareholders' Meeting to allow it to issue securities for the development of employee shareholding on a Group scale. These resolutions give the Board the power to carry out additional transactions related to employee shareholding at the time of its choosing. An information prospectus on such transactions shall be submitted, where applicable, to the AMF for approval.

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.

These resolutions may or may not be used for a limited capital increase in the event of employee shareholding plans involving a transfer of treasure shares.

**Delegation of authority to the Board of Directors to increase the share capital by issuing shares or securities giving access to capital, with preferential subscription rights waived, for the benefit of GDF SUEZ Group employee savings plans members (15<sup>th</sup> resolution)**

Under the **15<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 **€30 million** through the issue of no more than 30 million shares with a nominal value of €1 each, or securities giving access to capital reserved for members of one or more Company employee savings plans (or another plan for participants for whom Articles L. 3332-18 et seq. of the French Labor Code would allow a capital increase to be reserved under equivalent terms) established within the Company or its Group comprising the

Company and the French or foreign companies within the Company's consolidation or combined in its financial statements pursuant to Article L. 3344-1 of the French Labor Code.

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

The issue price of new shares or securities giving access to capital may not be below the Reference Price, which designates the average opening price of the Company's shares on the NYSE Euronext Paris stock exchange during the 20 trading days preceding the date of the decision setting the opening date for subscriptions by members of Company employee savings plans, less a 20% discount. The Board of Directors may, however, 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 addition to shares or securities to be subscribed in cash, the Board of Directors may award, at no cost to the beneficiaries listed above, new or existing shares or securities as a substitute for all or a portion of the discount relative to the aforementioned average, and/or the matching contribution, provided that the benefit from such award does not exceed the statutory or regulatory limits pursuant to Articles L. 3332-18 et seq. and L. 3332-11 et seq. of the French Labor Code.

In accordance with the law, this decision would entail the Shareholders' waiver of any preferential right to shares or securities giving access to capital which would be freely awarded under this resolution.

The authorization would be renewed for **26 months** from the date of the Shareholders' Meeting of April 28, 2014, and would supersede the previous authorization given by the Combined Shareholders' Meeting of April 23, 2013, which has not been used.

The amount of the capital increases thus carried out would count against the overall ceiling of €265 million mentioned in the 17<sup>th</sup> resolution of the Combined 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 capital with preferential subscription rights waived, for the benefit of entities created as part of the implementation of the GDF SUEZ group's international employee shareholding plan (16<sup>th</sup> resolution)**

The purpose of the **16<sup>th</sup> resolution** is to ask the Shareholders to renew the delegation of authority granted to the Board of Directors to increase the Company's share capital, with preferential subscription rights waived, through the issue of shares reserved for all entities

whose sole purpose is to subscribe, hold and dispose of 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 **€10 million**, through the issue of no more than 10 million new shares with a nominal value of €1 each. The subscription price for the shares issued by the entity or entities would be equal to that offered to employees joining the Multiple plan under the **15<sup>th</sup>** resolution relating to the capital increase reserved for members of Company employee savings plans detailed above and which will be proposed to this Shareholders' Meeting, subject to the power granted to the Board of Directors when setting the price to eliminate or reduce the discount provided for in the aforementioned **15<sup>th</sup>** resolution.

The shares or equity securities of the entity or entities that are the 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 **15<sup>th</sup>** resolution.

The GDF SUEZ shares subscribed by the entity or entities could, where applicable, be assigned in full or in part to one or more credit institutions headquartered either in France or in another European Union Member State for the purpose of ensuring:

- in part, coverage of the "Multiple" plan offered to employees of foreign subsidiaries under this resolution;
- and in part, coverage of the "Multiple" plan offered to employees of foreign subsidiaries subscribing for GDF SUEZ shares under the **15<sup>th</sup>** resolution above.

The shareholders are requested 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 the employees of the GDF SUEZ Group in the countries concerned, in light of the changes in the applicable legislation.

In order to adapt the subscription plans presented to the employees in each country concerned, where applicable, the proposed delegation of authority to the Board of Directors includes the authority granted to the Board to determine the subscription 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 **15<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. These rules would be set by the Board of Directors by applying, as the case may be, limits on the number or proportion of employee subscriptions, and by drawing upon the following rules, with the proviso that the final rules would be set by the Board of Directors when it determines the subscription plans:

- if the maximum number of shares authorized for issue under one of the two above-mentioned resolutions is not exceeded, the employees concerned by the resolution in question would receive the full amount of their subscriptions, with the reduction in the subscriptions only concerning the oversubscribed share issue (the reduction would be made on a per-resolution basis);
- if, under the **15<sup>th</sup>** and **16<sup>th</sup>** resolutions above, the number of subscriptions is greater than the maximum number of shares authorized for issue pursuant to the resolution concerned, a reduction would be made by scaling back the number of subscriptions per employee and, as needed, by a proportional reduction in employee subscriptions;
- where, under the **15<sup>th</sup>** and **16<sup>th</sup>** resolutions above, the number of subscriptions is greater than the maximum number of shares authorized for issue pursuant to the resolution concerned and where one of the countries falling within the scope covered by such resolution, which is itself subject, for regulatory or tax reasons, to a maximum limit on subscriptions (hereinafter the "country subject to an upper limit") also exceeds its own upper limit, a proportional reduction would be made, in priority, in the subscriptions by the employees of the country subject to an upper limit;
- however, if such a reduction does not make it possible to comply with the maximum number of shares authorized for issue pursuant to the resolution concerned, a new proportional reduction would be made affecting all the employees concerned by such resolution, including those in the country or countries subject to an upper limit, with these employees being treated in the same way as the employees in other countries;
- foreign employees who subscribe for GDF SUEZ shares under the **15<sup>th</sup>** resolution above may receive, for each GDF SUEZ share subscribed, a Share Appreciation Right (SAR), which would be covered by a corresponding issue of GDF SUEZ shares under this resolution;
- in the event of a reduction in subscriptions by foreign employees for GDF SUEZ shares under the **15<sup>th</sup>** resolution above, the number of shares to be issued under this resolution could also be reduced in certain cases, depending on the Multiple plans that are finalized by the Board of Directors.

The authorization would be renewed for a period of **18 months** from the date of this Shareholders' Meeting and would supersede the similar prior authorization given in the **10<sup>th</sup>** resolution by the Shareholders' Meeting of April 23, 2013, which has not been used.

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

### Limitation of the overall ceiling on authorizations for immediate and/or future capital increases (17<sup>th</sup> resolution)

The **17<sup>th</sup> resolution** would renew the limit on the overall maximum nominal amount of capital increases that may be carried out under the authorizations referred to in the **10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>**

and **16<sup>th</sup> resolutions**, which is set this year at **€265 million**. This amount constitutes an overall ceiling applicable to these resolutions, to which is added the nominal amount of shares to be issued under any supplementary issue in the event of new financial transactions to protect the rights of holders of securities giving access to capital and the beneficiaries of stock options.

This limit would supersede that set by the Combined Shareholders' Meeting of April 23, 2012.

### Delegation of authority to the Board of Directors to increase the share capital by capitalizing premiums, reserves, earnings or other accounting items (18<sup>th</sup> resolution)

The delegation of authority given to the Board of Directors by the Combined Shareholders' Meeting of April 23, 2012 to increase the share capital by capitalizing premiums, reserves, earnings or other accounting items will expire in June 2014. This authorization has not been used.

Under the **18<sup>th</sup> resolution**, the Shareholders would authorize the Board of Directors to increase the share capital, on one or more occasions, by capitalizing premiums, reserves, earnings or other accounting items that may be capitalized under the law and the Company's bylaws. This transaction, which does not necessarily entail the issue of new shares, must be approved by the Extraordinary Shareholders' Meeting resolving under the terms of quorum and majority of ordinary shareholders' meetings.

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

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

The renewal of this authorization would cover a period of **26 months** from the date of this Shareholders' Meeting, and would from that date supersede the similar prior authorization given by the Combined Shareholders' Meeting of April 23, 2012.

### Authorization to the Board of Directors to reduce the share capital by cancellation of treasury shares (19<sup>th</sup> resolution)

The authorization given to the Board of Directors by the Combined Shareholders' Meeting of April 23, 2012 under its **21<sup>st</sup>** resolution to reduce the share capital by canceling treasury shares will expire in June 2014. The Company did not cancel any shares under this authorization.

Under the **19<sup>th</sup> resolution**, the Shareholders would authorize the Board of Directors to cancel all or a portion of the shares of the

Company that it may acquire under any authorization, present or future, given by the Ordinary Shareholders' Meeting in accordance with Article L.225-209 of the French Commercial Code, within a maximum of 10% of the shares constituting the Company's share capital per 24-month period.

This authorization could be renewed for another **26 months** from the date of this Shareholders' Meeting and, from that date and for the amount of any portion not used by the Board of Directors, would supersede the prior authorization given by the Shareholders' Meeting of April 23, 2012.

**Authorization to the Board of Directors to award bonus shares to all employees and officers of Group companies (except for the executive corporate officers of the Company) and to employee employees participating in a GDF SUEZ group international employee shareholding plan (20<sup>th</sup> resolution)**

The authorization granted to the Board of Directors by the Shareholders' Meeting of April 23, 2013 under the eleventh resolution to award bonus shares to all employees and officers of Group companies with the exception of the executive corporate officers of the Company expires in October 2014.

Under the **20<sup>th</sup> resolution**, Shareholders would renew the authorization granted to the Board of Directors to award bonus shares to all employees and officers of Group companies, except for the executive corporate officers of the Company ("Global Plans"). It will also be used to award bonus shares as matching contributions to employee members of a GDF SUEZ group international employee shareholding plan mentioned in the **16<sup>th</sup> resolution**.

The number of shares awarded would be limited to **0.5%** of the share capital on the date of the Board of Directors' decision, with the proviso that this amount is an overall ceiling for all awards made under the **20<sup>th</sup>** and **21<sup>st</sup>** resolutions of this Shareholders' Meeting. The shares awarded would be outstanding shares.

The shares awarded would be subject to a condition of presence in the GDF SUEZ Group at the end of the acquisition period. The shares would be subject to a minimum acquisition 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 acquisition date. Note that there may be no minimum holding period for shares subject to a minimum four-year acquisition period, in which case said shares would be freely transferable once they have vested. Performance conditions may not necessarily be set.

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

**Authorization to the Board of Directors to award bonus shares to some employees and officers of Group companies (except for the executive corporate officers of the Company) (21<sup>st</sup> resolution)**

The authorization given to the Board of Directors at the Combined Shareholders' Meeting of April 23, 2013 under its twelfth resolution to award bonus shares to some employees and officers of Group companies (except for the executive corporate officers of the Company) will expire in October 2014.

Under the **21<sup>st</sup> resolution**, Shareholders would authorize the Board of Directors to award bonus shares to some employees and officers of the Group companies, except for the executive corporate officers of the Company.

The number of shares awarded would be limited to 0.5% of the share capital on the date of the Board of Directors' decision, with the proviso that this amount is an overall ceiling for all awards made under the **20<sup>th</sup>** and **21<sup>st</sup> resolutions** of this Shareholders' Meeting.

The award of shares to the beneficiaries would be subject to (i) the condition of effective presence in the GDF SUEZ Group at the end of the acquisition period and (ii) an acquisition 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) who may have an acquisition period of two years.

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

All beneficiaries, excluding those of the Trading business, would be subject to the following two conditions over a three-year period: 50% based on the Recurring Net Income, Group share, of GDF SUEZ for 2016 and 2017 compared to the same budgeted Recurring Net Income (RNRPG) over the same years; and 50% based on the Total Shareholder Return (TSR) (stock market performance, reinvested dividend) of the GDF SUEZ share compared with that of companies included in the Eurostoxx Utilities Index (Eurozone).

The details of these performance conditions are as follows:

- (a) internal condition relating to Recurring Net Income, Group share for 2016 and 2017 compared with the budgeted Recurring Net Income, Group share for the same years (pro forma):
- Recurring Net Income, Group share 2016+2017 < 90% of budgeted Recurring Net Income, Group share 2016+2017: success rate of 0%
  - Recurring Net Income, Group share 2016+2017 = 90% of budgeted Recurring Net Income, Group share 2016+2017: success rate of 33%

- Recurring Net Income, Group share 2016+2017 > 90% budgeted Recurring Net Income, Group share 2016+2017 and less than < 90% of budgeted Recurring Net Income, Group share 2016+2017: progressive and linear success rate from 33%
  - Recurring Net Income, Group share 2016+2017 ≥ budgeted Recurring Net Income, Group share 2016+2017: success rate of 100%
- (b) external condition related to the TSR of the GDF SUEZ share compared with the TSR of companies included in 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 intermediary 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.

For the dual condition plan, the sum of the success rate in (a) and (b) is divided by two to obtain a total success rate.

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 would be set for 2016 and 2017.

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 20<sup>th</sup> and 21<sup>st</sup> resolutions** would have a duration of **18 months** from the date of this Shareholders' Meeting, and would supersede the previous authorizations (for the unused portion) granted under 11<sup>th</sup> and 12<sup>th</sup> resolutions of the Combined Shareholders' Meeting of April 23, 2013.

### 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 statutory limitation that is imposed on the Company in implementing all delegations of authority and authorizations granted to the Board of Directors which would result in the issue of shares or securities giving access to capital. The authorizations granted under the above resolutions may only be implemented by the Board of Directors, or as applicable, by the Chairman and Chief Executive Officer or the Vice-Chairman and President acting under authorization of the Board of Directors under

the conditions provided by law, as it relates to a limited number of securities such that following each proposed issue the French government holds an interest in the Company's capital in accordance with the laws governing its interest in the share capital of GDF SUEZ.

In addition, under the statutory provisions applicable to the Company, should any of the above-mentioned delegations of authority dilute the French State's shareholding, the privatization process would apply to its implementation. The "privatization process" means that the transaction must be endorsed by the French Privatization Board (Commission des participations et des transferts) and that an Administrative Order must be issued on the terms of the transaction.

The Statutory Auditors have issued reports on the **10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup> and 21<sup>st</sup>** resolutions, each of which has 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 **10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 20<sup>th</sup> and 21<sup>st</sup>** resolutions, it would 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 Shareholders' Meeting.

### Dividend increase for any shareholder who, at the end of a fiscal year, can show proof that he/she has been a registered shareholder for at least two continuous years prior to the ex-dividend date for that year (22<sup>nd</sup> resolution)

The purpose of the 22<sup>nd</sup> resolution is to encourage and reward shareholder loyalty by introducing a dividend increase for any shareholder who, at the end a fiscal year, can show proof that he/she has been a registered shareholder for at least two continuous years prior to the ex-dividend date for that year.

Article 26 of the Company's bylaws would be amended accordingly, with the proviso that the dividend increase would apply for the first time to the dividend to be distributed for the year ending on December 31, 2016 as set by the Shareholders Meeting to be held in 2017.

### Powers to implement the resolutions adopted by the Shareholders' Meeting and to perform the related formalities (23<sup>rd</sup> resolution)

The purpose of the 23<sup>rd</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.



## BOARD OF DIRECTORS' REPORT ON THE CONSULTATIVE RESOLUTIONS SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

### CONSULTATION ON THE ELEMENTS OF COMPENSATION DUE OR AWARDED FOR FISCAL YEAR 2013 TO EACH EXECUTIVE CORPORATE OFFICER OF THE COMPANY (24<sup>th</sup> and 25<sup>th</sup> RESOLUTIONS).

In accordance with the recommendations of the Afep-Medef Code, revised in June 2013 (Article 24.3), to which the Company refers in accordance with Article L. 225-37 of the French Commercial Code, the following elements of the compensation due or awarded for the year ended to each executive corporate officer of the Company are subject to the Shareholders' consultative vote:

- the fixed portion;
- the annual variable portion and, where applicable, the multi-year variable portion, with the objectives contributing to the determination thereof;
- extraordinary compensation;
- stock options, performance shares and any other long-term compensation;
- signing bonus or golden parachute;
- supplementary retirement plan;
- benefits of any kind.

Under the 24<sup>th</sup> and 25<sup>th</sup> resolutions, the Shareholders are requested to cast a favorable consultative vote on the elements of the compensation due or awarded for fiscal year 2013 to Messrs. Gérard Mestrallet, Chairman and Chief Executive Officer, and Jean-François Cirelli, Vice-Chairman and President, as presented in section 4.5.1.8 of the 2013 Registration Document.

### ELEMENTS OF COMPENSATION DUE OR AWARDED FOR 2013 TO GÉRARD MESTRALLET, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Elements of compensation	Amount	Comments
Fixed compensation	€1,400,000	The fixed compensation of Gérard Mestrallet remained unchanged in 2013. 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 2013 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	€815,000	The structure of variable compensation of Gérard Mestrallet for 2013 to be paid in 2014 is broken down into two components: a quantitative component (70%) and a qualitative component (30%). For the quantitative component, the criteria used are Recurring net income, Group Share per share (50%) and free cash flow, ROCE and net debt (50%). The quantitative targets for 2013 were included in the Group's projected budget as presented to the Board of Directors on December 5, 2012. For the qualitative component, the criteria used are: establishing a proactive R&D policy involving the business lines; overseeing the Group's social and environmental responsibilities; managing CAPEX and general and administrative expenses (G&A); and meeting Group health and safety targets. In 2013, Gérard Mestrallet's target variable compensation was set at 130% of his fixed compensation and capped at 150%.  At its meeting of February 26, 2014, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, set the variable compensation for 2013 of Gérard Mestrallet at €1,630,174. However, given 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 50% of his variable compensation for 2013, which amounted therefore to €815,000.

## BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS

Elements of compensation	Amount	Comments
Deferred variable compensation (Performance Units)	Valuation: €630,000	<p>The Board of Directors, at its meeting of February 26, 2014, approved the award of 150,000 Performance Units to Gérard Mestrallet for 2013. However, in view of the factors described above, Gérard Mestrallet waived 50% of his deferred variable compensation for 2013, and as a result he was awarded 75,000 Performance Units for 2013.</p> <p>Performance Units are fully vested after three years (March 2017), after which the beneficiary may freely exercise them, with fractional exercise 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 GDF SUEZ compared to the TSR of companies included in the Eurostoxx Utilities index (Eurozone) over the period December 2016-January 2017 compared to November-December 2013;</li> <li>• Recurring net income, Group Share for fiscal 2015 and 2016, compared to the budgeted Recurring net income, Group Share for these same years (pro forma);</li> <li>• 2016 ROCE compared to the 2016 ROCE in the mid-term business plan presented to the Board of Directors on February 26, 2014.</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>
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.
Allocation of stock options, performance shares and any other long-term compensation	None	None
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.

## ELEMENTS OF COMPENSATION DUE OR AWARDED FOR 2013 TO JEAN-FRANÇOIS CIRELLI, VICE-CHAIRMAN AND PRESIDENT

Type of compensation	Amount	Comments
Fixed compensation	€1,000,000	The fixed compensation of Jean-François Cirelli remained unchanged in 2013. In 2013 Jean-François Cirelli, Vice-Chairman and President, received total fixed compensation of €1,003,836, including benefits in kind of €3, 836.
Variable compensation	€446,000	<p>The structure of variable compensation of Jean-François Cirelli for 2013 to be paid in 2014 is broken down into two components: a quantitative component (70%) and a qualitative component (30%). For the quantitative component, the criteria used are Recurring net income, Group Share per share (50%) and free cash flow, ROCE and net debt (50%). The quantitative targets for 2013 were included in relation to the Group's projected budget as presented to the Board of Directors on December 5, 2012. For the qualitative component, the criteria used are: redefining the business model of the Energy Europe business line; establishing a proactive R&amp;D policy involving the business lines; and overseeing the contribution by the Energy Europe business line, and Purchasing to the Perform 2015 performance plan. In 2013, Jean-François Cirelli's target variable compensation was set at 100% of his fixed performance plan and capped at 120%.</p> <p>At its meeting of February 26, 2014, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, set the variable compensation for 2013 of Jean-François Cirelli at €892,700. However, given 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 50% of the variable compensation for 2013, which amounted therefore to €446,000.</p>
Deferred variable compensation (Performance Units)	Valuation: €420,000	<p>The Board of Directors, at its meeting of February 26, 2014, approved the award of 100,000 performance Units to Jean-François Cirelli for 2013. However, in view of the factors described above, Jean-François Cirelli waived 50% of his deferred variable compensation for 2013, and as a result he was awarded 50,000 Performance Units for 2013.</p> <p>Performance Units are fully vested after three years (March 2017), 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 GDF SUEZ compared to the TSR of companies included in the Eurostoxx Utilities index (Eurozone) over the period December 2016-January 2017 compared to November-December 2013;</li> <li>• Recurring net income, Group Share for fiscal 2015 and 2016, compared to the budgeted Recurring net income, Group Share for these same years (pro forma);</li> <li>• 2016 ROCE compared to the 2016 ROCE in the mid-term business plan presented to the Board of Directors on February 26, 2014.</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>
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

## BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS

Type of compensation	Amount	Comments
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), i.e., 1.83% per year of service in the electricity and gas industries.
Benefits in kind	€3,836	Jean-François Cirelli benefits from an energy price advantage.

As a reminder, the overall compensation policy for the Company's executive corporate directors is presented in section 4.5.1 of the 2013 Registration Document.

### The Board of Directors

# STATUTORY AUDITORS' REPORTS

## STATUTORY AUDITORS' REPORTS ON THE VARIOUS CAPITAL RELATED TRANSACTIONS INCLUDED IN THE RESOLUTIONS ADDRESSED TO THE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF APRIL 28, 2014

### Combined Ordinary and Extraordinary Shareholders' Meeting of April 28, 2014

*This is 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.*

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 issue of shares and various securities with or without preferential subscription rights under the 10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions

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

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

- it be authorized, for a period of 26 months, from the date of the present General Shareholders' Meeting, the authority to decide the following operations and to set the final conditions of such issues, and proposes, where appropriate, to waive your preferential subscription rights for:
  - the issue, with preferential subscription rights maintained, of common shares or securities (i) giving access to the capital of the Company or, in accordance with Article L. 228-93 of the French Commercial Code, to the capital of any company in which it directly or indirectly holds more than half of the share capital, subject to the approval of the Extraordinary Shareholders' Meeting of the company in which the rights are exercised, or (ii) entitling the allocation of debt instruments (**10<sup>th</sup> resolution**);
  - the issue via a public offering, with cancellation of preferential subscription rights of securities, (i) giving access to the Company's share capital or, in accordance with

Article L. 228-93 of the French Commercial Code, to the capital of any company in which it directly or indirectly holds more than half of the share capital, subject to the approval of the Extraordinary Shareholders' Meeting of the company in which the rights are exercised, or (ii) entitling the allocation of debt instruments, noting that the Company's common shares or securities giving access to the Company's common shares may be issued in consideration for securities contributed to the Company as part of a public exchange offer meeting the conditions laid down in Article L. 225-148 of the French Commercial Code (**11<sup>th</sup> resolution**);

- the issue of common shares or securities giving access to the Company's share capital, as a result of the issue by companies in which the Company directly or indirectly holds more than half of the share capital, of securities giving access to the Company's share capital (**11<sup>th</sup> resolution**);
- the issue, with preferential subscription rights waived, of common shares or marketable securities giving access to the Company's capital through the offers mentioned in Article L. 411-2 II of the French Monetary and Financial Code - i.e., through private placement with qualified individuals or a limited circle of investors, within the limit of 20% of the share capital per year (**12<sup>th</sup> resolution**);
- it be authorized, for a period of twenty-six months, from the date of the present General Shareholders' Meeting, to increase the number of shares and/or securities to be issued in the event of a shares and/or securities issue with or without preferential subscription rights, in application of the 10<sup>th</sup>, 11<sup>th</sup> and 13<sup>th</sup> resolutions, within the limit of 15% of the initial issue (**13<sup>th</sup> resolution**);
- it be authorized, from the date of the present General Shareholders' Meeting, for a period of twenty-six months, to issue common shares or various securities giving access to the Company's share capital, within the limit of 10% of the share capital at the issue date, in consideration for contributions in kind to the Company in the form of shares or securities giving access to the capital of other companies (**14<sup>th</sup> resolution**).

The nominal amount of capital increases that may be carried out immediately or at a later date under the 10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions may not exceed €225 million. The overall nominal amount of capital increases that may be carried out immediately or at a later date under the 10<sup>th</sup> through 16<sup>th</sup> resolutions may not exceed €265 million provided in the 17<sup>th</sup> resolution.

The overall nominal amount of debt instruments that may be issued under the 10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions may not exceed €5 billion.

These ceilings include the additional number of shares and securities to be created as part of the authorizations implemented under the 10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup> and 14<sup>th</sup> resolutions, as provided in Article L. 225-135-1 of the French Commercial Code, if you adopt the 15<sup>th</sup> resolution.

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 these transactions and on the methods used to determine the price of the shares to be issued.

Subject to a subsequent examination of the conditions 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 under the 11<sup>th</sup> and 12<sup>th</sup> resolutions as provided in the Board of Directors' report.

Moreover, as the methods used to determine the issue price of the shares to be issued in accordance with the 10<sup>th</sup> and 14<sup>th</sup> resolutions are not specified in that report, we cannot report on the choice of constituent elements used to determine the price of the shares to be issued.

As the final conditions of issues have not been set, we cannot report on them or, consequently, on the proposal to waive your preferential subscription rights made under the 11<sup>th</sup> and 12<sup>th</sup> resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplemental report, as appropriate, when your Board of Directors has used this authorization to issue securities giving access to the share capital and/or entitling the allocation of debt instruments, and where issues would involve waiving the shareholders' preferential subscription rights.

## **2. Report on the capital increase through the issue of shares and marketable securities with preferential subscription rights waived reserved for employees who are members of employee savings plans under the 15<sup>th</sup> resolution**

In accordance with 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 share capital, 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 of €30 million, 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.

This transaction is submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 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.

### **3. Report on the capital increase through the issue of shares and marketable securities, 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 16<sup>th</sup> resolution**

In accordance with 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 share capital, with preferential subscription rights waived, reserved for all 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 or any trusts set up to establish a Share Incentive Plan under English law, for a maximum nominal amount of €10 million, a transaction upon which you are called to vote

On the basis of its report, your Board of Directors proposes that you authorize it, for a period of eighteen months 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 common 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 common 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.

### **4. Report on the capital reduction by cancellation of treasury stock (19<sup>th</sup> resolution)**

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

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

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

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

### **5. Report on the award of bonus 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 20<sup>th</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 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, 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 award bonus shares out of 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> resolution 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 award of bonus shares.

**6. Report on the award of bonus shares to some employees and some directors or officers of the Group companies, directors and officers of the Company excluded, 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 award of existing shares to some employees and some directors or officers of the Group companies, directors and officers of the Company excluded, 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 award bonus shares out of 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 20<sup>th</sup> resolution 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 award of bonus shares.

Neuilly-sur-Seine and Paris-La Défense, March 7, 2014

The Statutory Auditors

French original signed by

**DELOITTE & ASSOCIES**

Véronique Laurent

Pascal Pincemin

**ERNST & YOUNG et Autres**

Pascal Macioce

Charles-Emmanuel  
Chosson

**MAZARS**

Isabelle Sapet

Thierry Blanchetier



# PRESENTATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

## I - KEY FEATURES

### BOARD OF DIRECTORS

18  
directors

**33%** women <sup>(1)</sup>

**57%** independent directors <sup>(2)</sup>

**22%** directors of foreign nationality

**10 MEETINGS IN 2013**

ATTENDANCE RATE: **84%**

### COMMITTEES

#### AUDIT



**10 MEETINGS IN 2013**

ATTENDANCE RATE: **94%**

#### STRATEGY AND INVESTMENTS



**11 MEETINGS IN 2013**

ATTENDANCE RATE: **86%**

#### APPOINTMENTS AND COMPENSATION



**3 MEETINGS IN 2013**

ATTENDANCE RATE: **67%**

#### ETHICS, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT



**5 MEETINGS IN 2013**

ATTENDANCE RATE: **95%**

(1) In assessing the ratio of women to men on boards of directors, the law and the AFEP-MEDEF Code stipulate that directors who are employee representatives – who are not elected by the General Shareholders' Meeting – are not taken into account.

(2) Pursuant to the AFEP-MEDEF Code, the number of directors representing employees and employee shareholders are not counted when determining the percentage of independent directors.

## II - DIRECTORS IN OFFICE

### DIRECTORS ELECTED BY THE SHAREHOLDERS' MEETING



**Gérard Mestrallet**  
Chairman and Chief Executive Officer  
Born April 1, 1949 in Paris (18<sup>th</sup> district),  
is a French citizen  
65 years old



**Aldo Cardoso**  
Chairman of the Audit Committee  
Member of the Strategy  
and Investment Committee  
Born March 7, 1956 in Tunis, Tunisia,  
is a French citizen  
58 years old



**Jean-François Cirelli**  
Vice-Chairman and President  
Born July 9, 1958 in Chambéry, Savoie,  
is a French citizen  
55 years old



**Paul Desmarais Jr.**  
Born July 3, 1954 in Sudbury, Ontario,  
Canada,  
is a Canadian citizen  
59 years old



**Albert Frère**  
Vice-Chairman  
Born February 4, 1926 in Fontaine-l'Évêque,  
Belgium, is a Belgian citizen  
88 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  
Born February 7, 1946 in Savigny-sur-Orge,  
Essonne, is a French citizen, 68 years old



**Ann-Kristin Achleitner**  
Member of the Audit Committee  
Member of the Ethics, Environment  
and Sustainable Development Committee  
Born March 16, 1966 in Düsseldorf, Germany,  
is a German citizen.  
48 years old



**Lord Simon of Highbury**  
Member of the Strategy  
and Investment Committee  
Member of the Appointments  
and Compensation Committee  
Born July 24, 1939 in London, UK,  
is a British citizen  
74 years old



**Edmond Alphandéry**  
Chairman of the Strategy  
and Investment Committee  
Member of the Audit Committee  
Born September 2, 1943 in Avignon,  
Vaucluse, is a French citizen  
70 years old



**Jean-Louis Beffa**  
Chairman of the Appointments  
and Compensation Committee  
Born August 11, 1941 in Nice,  
Alpes-Maritimes,  
is a French citizen  
72 years old

## DIRECTORS REPRESENTING THE FRENCH GOVERNMENT



### Ramon Fernandez

Born June 25, 1967 in Paris, 15<sup>th</sup> district,  
is a French citizen  
46 years old



### Astrid Milsan

Member of the Audit Committee  
Member of the Strategy  
and Investment Committee  
Member of the Appointments  
and Compensation Committee  
Born November 21, 1971 in Neuilly-sur-Seine,  
Paris, is a French citizen, 42 years old



### Pierre Mongin

Member of the Strategy  
and Investment Committee  
Born August 9, 1954 in Marseille 8<sup>th</sup> district,  
is a French citizen  
59 years old



### Stéphane Pallez

Member of the Ethics, Environment  
and Sustainable Development Committee  
Born August 23, 1959 in Paris 16<sup>th</sup> district,  
is a French citizen  
54 years old

## DIRECTORS REPRESENTING EMPLOYEES AND EMPLOYEE SHAREHOLDERS



### Alain Beullier

Member of the Ethics, Environment  
and Sustainable Development Committee  
Born March 26, 1964 in Laval, Mayenne,  
is a French citizen  
50 years old



### Patrick Petitjean

Member of the Strategy  
and Investment Committee  
Born August 23, 1952 in Saint-Dizier,  
Haute-Marne,  
is a French citizen  
61 years old



### Anne-Marie Mourer

Member of the Audit Committee  
Born April 20, 1959 in Clermont-Ferrand,  
Puy-de-Dôme,  
is a French citizen  
54 years old



### Caroline Simon

Born November 3, 1968  
in Boulogne-Billancourt (92<sup>nd</sup> district),  
is a French citizen  
45 years old

## NON-VOTING DIRECTOR

### Gérard Lamarche

Gérard Lamarche, born July 15, 1961 in Huy, Belgium,  
is a Belgian citizen  
52 years old

## GOVERNMENT COMMISSIONER

### Laurent Michel

Born March 10, 1966 in Lyon (3<sup>rd</sup> district), Rhône-Alpes,  
is a French citizen  
48 years old

### Florence Tordjman (acting substitute)

Born June 27, 1959 in Poitiers, Vienne,  
is a French citizen  
54 years old



# SHARE OWNERSHIP CERTIFICATE REQUEST FORM



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

A public limited company with share capital of €2,412,824,089  
Corporate headquarters: 1, place Samuel de Champlain  
92400 Courbevoie  
542 107 651 R.C.S. NANTERRE

**Address:**  
(to be sent by you to your financial institution)

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

Dear Sir/Madam,

With a view to the Ordinary and Extraordinary Shareholders' Meeting of GDF SUEZ to be held on Monday, April 28, 2014, at 2:30 p.m., at the Palais des Congrès (Grand Auditorium), 2, place de la Porte Maillot - 75017 Paris (France), I hereby request that you prepare a share ownership certificate specifying the number of bearer shares of my property, 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 23, 2014 at 0:00 a.m. (Paris time)** that this certificate has been prepared.

In addition,

- I wish to attend this Shareholders' Meeting in person and therefore request an entry card;
- I do not wish to attend this Shareholders' Meeting, but nevertheless wish to participate in it and therefore ask you to send:
  - a proxy voting form,
  - a postal voting form,
  - an internet voting request form,

**along with the share ownership certificate** prepared by you, to Société Générale.

Yours faithfully,

Done in....., on..... 2014

Signature

**Sender:**

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





# SHAREHOLDER DOCUMENTATION AND INFORMATION REQUEST FORM

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



A public limited company with share capital of €2,412,824,089  
Corporate headquarters: 1, place Samuel de Champlain  
92400 COURBEVOIE  
542 107 651 R.C.S. NANTERRE

**To be sent to:**

**Société Générale Service des  
Assemblées Générales**

Sgss/Sbo/Cis/Iss/Gms

CS 30812

44308 Nantes Cedex 3, France

or using the postage paid envelope  
attached by holders of registered shares

## ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF APRIL 28, 2014

The undersigned:

LAST NAME: .....

FIRST NAME(S): .....

ADDRESS: .....

.....

.....

hereby requests the documentation and the information relating to the Ordinary and Extraordinary Shareholders' Meeting convened on April 28, 2014 as provided for by Article R.225-83 of the French Commercial Code.

By mail

By email at the following address:

Done in....., on..... 2014

Signature

**NB:** By single 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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It is available on the [gdfsuez.com](http://gdfsuez.com) website where all Group publications can be viewed, downloaded and ordered.

## Our values

drive  
commitment  
daring  
cohesion

**GDF SUEZ**

A public limited company with a share capital of €2,412,824,089  
Corporate headquarters: 1, place Samuel de Champlain  
92400 Courbevoie – France  
Phone: +33 (0)1 44 22 00 00  
Register of commerce: 542 107 651 RCS NANTERRE  
VAT FR 13 542 107 651

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