

Veolia Environnement SA ANNUAL MEETING OF SHAREHOLDERS
JUNE 15, 2022
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Frérot,
Dear Ms Aulagnon,
Dear Members of the Board,

As one of the largest asset managers in Europe, ahead of your 2022 Annual Shareholders' Meeting, we would like to share our questions with you. As a responsible investor in Veolia Environnement SA, it is part of our fiduciary duty at DWS to express our expectations on sustainability in the best interest of our clients. Our commitment to responsible environmental and social practices as well as sound governance (ESG) is not only a crucial element of our responsibilities but also forms an integral part of our investment process.

We appreciate the constructive dialogue we had to date. Thank you for your consideration and answers in advance. We would highly appreciate if we could receive your answers in written form. Please note that we will be also sharing our questions on our www.dws.com website on the day of your AGM.

Merger with Suez

DWS welcomes the company's acquisition of Suez. This will promote the aim of Veolia Group of becoming the benchmark company for ecological transformation.

QUESTION 1: How will the acquisition of Suez impact Veolia's strategic programme for the period 2020-2023? Does Veolia intend to modify its strategic programme due to the merger?

QUESTION 2: How will the acquisition of Suez impact the governance of Veolia?

QUESTION 3: Suez has historically been viewed as one of the "best in-class" companies on major ESG metrics ranking higher than Veolia in some areas. What are your plans around potentially communicating a new ESG strategy taking advantage of the transformative nature of the Suez transaction, particularly relating to elements that Suez did better on ESG?

QUESTION 4: Veolia historically has been held back at times relating to its large exposure to cyclical and lower margin activities in waste. How does the Suez merger help you to improve Veolia's overall business mix, particularly relating to regulated assets or new business activities that you've acquired? Do you see a positive impact on long-term growth rates and returns of the business as the Suez transaction transforms Veolia to more of an "asset-light" company?

QUESTION 5: Can you please provide more detail on the €500m of expected synergies relating to the Suez transaction? Do you expect to see an eventual increase in these synergies? What are your assumptions on potential clawback and costs to achieve these synergies? What is the sustainable long-term level of synergies you see retaining?

Independence

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at Board level. Having a majority of independent members serving on Boards and committees, as well as respective independent chairs, is important for us to ensure objective-driven decision making and challenging discussions within the Board. In the case where one person assumes a combined CEO and chair role or the chair is considered not independent due to our policy (for example, due to a tenure of more than ten years), a qualified and strong lead independent director should be in place as an independent representation of shareholder interests.

Veolia Environnement SA proposes to maintain Mr Antoine Frérot as Chairman of the Board of directors so that the company can continue to benefit from his successful experience as the Head of the group. DWS appreciates the future separation of the functions of chair and CEO. Although Mr Antoine Frérot does not fulfil our independence criteria, we support his re-election. Because of this situation, the lead independent director has an important role. However, DWS will not consider the current lead independent director, Ms Maryse Aulagnon, independent anymore in her next tenure. This is because she will serve the Board for more than ten year in the next tenure. The independence of the Board should therefore be strengthened in the future due to the aforementioned issues.

QUESTION 6: When will you appoint a new lead independent director to counterbalance the role of a non-independent chair?

The Chair of the Audit Committee, Ms Nathalie Rachou, will have served on the Board for ten years when her term ends. DWS will no longer consider her independent from next year onwards in the case she will be reappointed in this capacity.

QUESTION 7: Do you have any plans to appoint a new independent Chair of the Audit Committee in the near future?

CVs

In order to assess not only the qualification of directors but also a potential overboarding, DWS expects that the resume/CV of each executive and non-executive director is permanently published on the investee company's website. The CV shall state the year the individual was first appointed, information about the qualification, the year of birth and any mandates (including external listed companies, internal mandates, mandates also related to other than commercially oriented organisations).

DWS noticed that the CVs of some members of the Board seem to not be up-to-date on the company's website because not all external mandates are listed. This lack of information makes it difficult for investors to assess the mandates of the Board members.

QUESTION 8: When can we expect you to update the CVs of the Board members so that investors can fully assess their outside mandates?

To conclude, we would like to thank all members of the Board and all the Veolia Environnement SA employees cordially on their commitment and dedication over the past year.

A special thank you in advance for your answers.