

NEOEN

Société anonyme

6, rue Ménars
750002 Paris

STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES AND/OR MISCELLANEOUS MARKETABLE SECURITIES OF THE COMPANY RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

Combined Shareholders' Meeting of May 26, 2020
23rd resolution

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This is a translation into English of the statutory auditors' report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders of NEOEN SA,

As Statutory Auditors of your Company and pursuant to the engagement set forth in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed delegation of authority to the Board of Directors to decide the issue in France or abroad, of (i) Company shares (excluding preferred shares) and/or (ii) marketable securities governed by Article L. 228-92 section 1 or Article L. 228-94 section 2 of the French Commercial Code granting immediate or future access, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the Company's share capital (including shares conferring entitlement to the allocation of debt securities), with cancellation of preferential subscription rights, reserved for members of one or more company saving plans (or any other plan for whose members a share capital increase may be reserved on equivalent terms pursuant to Articles L. 3332-1 *et seq.* of the French Labor Code (*Code du travail*) or any similar law or regulation) set up within a French or non-French company or group of companies included in the consolidation or combination scope of the Company's financial statements in accordance with Article L. 3344-1 of the French Labor Code, it being specified that this resolution may be used to implement levered schemes, transactions on which you are asked to vote.

The maximum nominal amount of share capital increases that may be performed, immediately or in the future under this authorization, is set at 2% of the share capital as of the date of the Board of Directors' decision. It is specified that this amount shall be deducted from the overall limit set in paragraph 2 of the 17th resolution of the Shareholders' Meeting of May 26, 2020 or, where applicable, the overall limit that may be set in a resolution of the same type that may supersede this resolution during the validity of this delegation.

Based on its report, the Board of Directors asks that you delegate to it, with the option to sub-delegate in accordance with applicable law, for a period of 26 months, the authority to decide an issue and cancel your preferential subscription rights to the marketable securities to be issued. When appropriate, it will set the final issue terms and conditions of this transaction.

The Board of Directors is responsible for preparing a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information concerning the issue, contained in this report.

We performed the procedures that we considered necessary with regard to the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in verifying the content of the Board of Directors' report on this transaction and the process for determining the issue price of the future securities.

Subject to a subsequent review of the terms and conditions of the proposed issue, we have no comments on the process for determining the issue price of the future securities presented in the Board of Directors' report.

As the final terms and conditions of the issue have not been determined, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights submitted to you.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, should this delegation be used by your Board of Directors.

Paris-La Défense and Paris, March 25, 2020

The Statutory Auditors

Deloitte & Associés



François Xavier Ameye

RSM Paris



Etienne de Bryas