

## **NEOEN**

Société Anonyme

6, rue Ménars  
75002 Paris

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### **Statutory Auditors' report on share capital increases with retention or cancellation of preferential subscription rights**

Combined Shareholders' Meeting of May 26, 2020  
17<sup>th</sup> to 20<sup>th</sup> and 22<sup>nd</sup> resolutions

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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 delegations of authority to the Board of Directors to perform various issues of shares and/or marketable securities, transactions on which you are asked to vote.

Based on its report, the Board of Directors asks that you delegate to it, for a period of 26 months for the 17<sup>th</sup> to 22<sup>nd</sup> resolutions, the authority to decide the following transactions, set the final issue terms and conditions and cancel, where necessary, your preferential subscription rights:

- issue shares and/or marketable securities granting immediate or future access to share capital, with retention of preferential subscription rights, up to a maximum par value amount of €85 million, or its equivalent in any other currency or currency unit established by reference to a basket of currencies, it being specified that the total maximum nominal amount of share capital increases that may be performed under this authorization and those conferred by the 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup> and 26<sup>th</sup> resolutions of the combined shareholders meeting of May 26, 2020, was also set at €85 million or its equivalent in any other currency or currency unit established by reference to more than one currency (17<sup>th</sup> resolution);
  
- issue shares and/or marketable securities granting immediate or future access to share capital, with cancellation of preferential subscription rights, as part of a public offering other than a public offering referred to in Article L. 411-2 1 of the French Monetary and Financial Code (*Code monétaire et financier*), up to a maximum nominal amount of €60 million, or its equivalent in any other currency or currency unit established by reference to a basket of currencies. It is specified that this amount shall be deducted from the overall limit set in the 17<sup>th</sup> resolution of the combined 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 (18<sup>th</sup> resolution);
  
- issue shares and/or marketable securities granting immediate or future access to share capital, with cancellation of preferential subscription rights, as part of a public offering referred to in Article L. 411-2 1 of the French Monetary and Financial Code (*Code monétaire et financier*), up to a maximum nominal amount of €60 million, or its equivalent in any other currency or currency unit established by reference to a basket of currencies. It is specified that this amount shall be deducted from the limit set in paragraph 2 of the 18<sup>th</sup> resolution and the overall limit set in paragraph 2 of the 17<sup>th</sup> resolution or, where applicable, the limits that may be set in resolutions of the same type that may supersede these resolutions during the validity of this delegation. In all events, equity securities issued pursuant to this authorization may not exceed 20% of the share capital per year (19<sup>th</sup> resolution);

- issue shares and/or marketable securities granting immediate or future access to share capital to be issued by the Company, in consideration for contributions in kind of equity securities or marketable securities granting access to share capital, up to a maximum nominal amount equal to 10% of the share capital as of the transaction date. It is specified that this amount shall be deducted from the overall limit set in the 17<sup>th</sup> resolution of the combined 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 authorization (20<sup>th</sup> resolution).

The maximum nominal amount of share capital increases that may be performed immediately or in the future pursuant to the 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, and 26<sup>th</sup> resolutions of the Shareholders' Meeting of May 26, 2020, is set at €85 million or its equivalent in any other currency or currency unit established by reference to a basket of currencies; it is specified that, as necessary, the maximum nominal amount of share capital increases that may be performed pursuant to the 21<sup>st</sup> resolution of the combined shareholders' meeting of May 26, 2020 will not be deducted from the overall maximum nominal amount referred to above.

These limits take into account the additional number of securities to be created in the context of the implementation of the delegations set forth in the 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, and 26<sup>th</sup> resolutions, under the terms and conditions stipulated in Article L. 225-135-1 and R. 225-118 of the French Commercial Code, should you adopt the 22<sup>nd</sup> resolution.

When appropriate, the Board of Directors will set the final issue terms and conditions of these transactions.

The Board of Directors is responsible for preparing a report in accordance with Articles R. 225-113 and R. 225-114, of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified financial information extracted from the accounts, on the proposed cancellations of preferential subscription rights and on certain other information concerning these transactions, 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 these transactions and the process for determining the issue price of the future securities to be issued.

Subject to a subsequent review of the terms and conditions of the share capital increases that will be decided, we have no comments to make on the process for determining the issue price of the future ordinary shares presented in the Board of Directors' report.

As the final terms and conditions of the share capital increases have not been determined, we do not express an opinion thereon and, as such, on the proposed cancellations 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 these delegations be used by your Board of Directors.

Paris-La Défense and Paris, April 15, 2020

The Statutory Auditors

Deloitte & Associés



François Xavier Ameye

RSM Paris



Etienne de Bryas