

NEOEN

Société Anonyme

6, rue Ménars
750002 Paris

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR MARKETABLE SECURITIES WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

Combined Shareholders' Meeting of May 26, 2020
26th 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 perform a share capital increase with cancellation of preferential subscription rights, on one or more occasions, in France or abroad, in the proportions and at the times it sees fit, in euros or in any other currency or currency unit established by reference to a basket of currencies, with or without a premium, for a fee or free of charge, by issuing (i) Company shares (excluding preferred shares) and/or (ii) marketable securities governed by Article L. 228-92 section 1, Article L.228-93 sections 1 and 3 or Article L. 228-94 section 2 of the French Commercial Code granting immediate or future access, , at any time or on fixed dates, 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), reserved for the following category of beneficiaries: (i) Non-French Employees, (ii) investment funds or other entities, either corporate bodies or natural persons, with employee shareholdings in the Company and whose shareholders will comprise Non-French Employees, and/or (iii) any banking institution or entity controlled by such an institution within the meaning of Article L. 233-3 of the French Commercial Code acting at the Company's request to set up a structured offering to Non-French Employees, a transaction 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 delegation, is set at 1% of the share capital as of the date of the Board of Directors' decision, it being specified that this amount shall be deducted (i) from the overall limit set in paragraph 2 of the 17th resolution of the combined shareholders' meeting of May 26, 2020, and (ii) the limit set in paragraph 2 of the 23rd resolution (subject to its approval by shareholders), 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.

Based on its report, the Board of Directors asks that you delegate to it, for a period of 18 months, the authority to decide an issue and cancel your preferential subscription rights to the ordinary shares or 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 to make 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, April 15, 2020

The Statutory Auditors

Deloitte & Associés



François Xavier Ameye

RSM Paris



Etienne de Bryas