



A limited company (*société anonyme*) with share capital of €170,177,496

Registered office: 6 Rue Ménars, 75002 Paris

508 320 017 R.C.S. [Trade and Companies Register] Paris

(the “Company”)

**BOARD OF DIRECTORS’ REPORT ON THE DRAFT RESOLUTIONS SUBMITTED TO THE
COMBINED GENERAL SHAREHOLDERS’ MEETING OF MAY 26, 2020**

To the Shareholders:

We have called this Combined General Shareholders’ Meeting in order to submit the following resolutions to you for approval:

Resolutions within the remit of the Ordinary General Shareholders’ Meeting

1. Approval of the 2019 Company financial statements;
2. Approval of the 2019 consolidated financial statements;
3. Allocation of net income;
4. Setting the overall compensation package for Board members;
5. Approval of agreements subject to Articles L. 225-38 et seq. of the French Commercial Code;
6. Approval of information referred to in Article L. 225-37-3 I of the French Commercial Code included in the corporate governance report (ex-post “say on pay”);
7. Approval of the fixed, variable, and exceptional items comprising the total compensation and benefits of any kind paid in fiscal year 2019 or granted in respect of fiscal year 2019 to Xavier Barbaro, Chairman and CEO;
8. Approval of the fixed, variable, and exceptional items comprising the total compensation and benefits of any kind paid in fiscal year 2019 or granted in respect of fiscal year 2019 to Romain Desrousseaux, Deputy CEO;

9. Approval of the compensation policy applicable to members of the Board of Directors for fiscal year 2020;
10. Approval of the compensation policy applicable to the Chairman and CEO for fiscal year 2020;
11. Approval of the compensation policy applicable to the Deputy CEO for fiscal year 2020;
12. Renewal of Simon Veyrat's directorship;
13. Renewal of the directorship of the Fonds Stratégique de Participations;
14. Renewal of Deloitte & Associés as principal statutory auditor;
15. Non-renewal of BEAS as alternate statutory auditor;
16. Authorization to be given to the Board of Directors to trade in the Company's shares;

Resolutions within the remit of the Extraordinary General Shareholders' Meeting

17. Delegation of authority to the Board of Directors to decide to increase the share capital of the Company by issuing shares and/or transferable securities giving immediate or future access to the share capital, with preferential subscription rights;
18. Delegation of authority to the Board of Directors to decide to increase the Company's share capital by issuing shares and/or transferable securities giving immediate or future access to the share capital, without preferential subscription rights, by an offering to the public other than the offerings to the public referred to in Article L.411-2 1° of the French Monetary and Financial Code;
19. Delegation of authority to the Board of Directors to decide to increase the Company's share capital by issuing shares and/or transferable securities giving immediate or future access to the share capital, without preferential subscription rights, by an offering to the public of the type referred to in Article L.411-2 1° of the French Monetary and Financial Code;
20. Authorization to the Board of Directors to issue shares and/or transferable securities giving immediate or future access to shares to be issued by the Company in consideration of contributions in kind consisting of equity securities or transferable securities giving access to the share capital;
21. Delegation of authority to the Board of Directors to decide to increase the Company's share capital by incorporation of premiums, reserves, profits, or any other amounts;
22. Delegation of authority to the Board of Directors to increase the number of shares to be issued in a capital increase, with or without preferential subscription rights;
23. Delegation of authority to be given to the Board of Directors to increase the Company's capital by issuing shares and/or transferable securities giving immediate or future access to the share capital, without preferential subscription rights, reserved for members of savings plans;

24. Authorization to the Board of Directors to carry out free grants of existing shares or future shares to employees and officers of the Group, or to certain of them;
25. Authorization to the Board of Directors to grant share subscription or purchase options to employees and officers of the Group, or to certain of them;
26. Delegation of authority to the Board of Directors to decide to increase the Company's share capital by issuing shares and/or transferable securities giving immediate or future access to the share capital, without preferential subscription rights, reserved for Group employees outside France;
27. Authorization to be given to the Board of Directors to decrease the share capital by cancelling treasury shares;
28. Amendment of the Company's by-laws;

Resolutions within the remit of the Ordinary General Shareholders' Meeting

29. Powers to carry out formalities.

The purpose of this report is to present the draft resolutions submitted by your Board of Directors to your general shareholders' meeting. The full text of the resolutions is attached to this report as Exhibit 1. This report is intended to describe the principal provisions of the draft resolutions. It is not intended to be exhaustive; therefore, you should carefully read the draft resolutions before exercising your right to vote.

This report is also available on the Company's website (www.neoen.com), as required by applicable regulations.

Update on the Company's Business

An overview of the financial position, business activity and results of the Company and its Group over the past year, as well as the various disclosures required by current legal and regulatory provisions, appear in the Board of Directors' 2019 management report, which is included in the annual financial report available on the Company website (www.neoen.com), and which you are invited to consult.

Since the beginning of 2020, the Company has continued to conduct business in the ordinary course. Post-closing events are described in Note 24 (*Post-closing events*) to the consolidated financial statements as of December 31, 2019.

The documents required by law and by the by-laws were sent out and/or made available to you within the deadlines set.

Please note that the Board of Directors has approved all of the resolutions submitted to the general shareholders' meeting.

1. RESOLUTIONS WITHIN THE REMIT OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

The 1st through 16th and 29th resolutions fall within the remit of the Ordinary General

Shareholders' Meeting.

Approval of the 2019 Company and consolidated financial statements and allocation of net income (1st, 2nd and 3rd resolutions)

The draft 1st and 2nd resolutions concern the approval of the 2019 Company and consolidated financial statements, approved by the Board of Directors on March 25, 2020, in accordance with the provisions of Article L. 232-1 of the French Commercial Code.

You are asked, under the 3rd resolution, to allocate the 2019 net income, amounting to €21,073,268 as follows:

- In accordance with applicable legal requirements, to allocate €1,053,663 of this profit to the legal reserve;
- To note that the balance of the remaining 2019 profit is €20,019,605; and
- To allocate the distributable profit of €20,019,605 to "Other reserves," which would thus stand at €28,926,991 post allocation.

Setting the overall compensation package for Board members (4th resolution)

You are asked, under the 4th resolution, to set the overall compensation package for members of the Board of Directors at €300,000 per year for current and subsequent periods and until any new decision is taken. The Board of Directors may then share this amount freely between its members, in accordance with the Company's compensation policy.

It is specified that the overall compensation package for Board members set by the general shareholders' meeting of June 28, 2019, was €207,500. The Board of Directors is asking you to increase this amount so as to be able to (i) increase the maximum individual amount of compensation that may be allocated by the Board of Directors to each Board member on the basis of their corporate office, given the importance of the Board's work and in line with market practice; and (ii) follow the established practice among the Company's peers of reserving a portion of the directors' compensation that is not allocated for ordinary recurring duties provided by the Board and its Committees for one-off assignments.

Approval of agreements subject to Articles L. 225-38 *et seq.* of the French Commercial Code (5th resolution)

Under the 5th resolution, you are asked to approve the Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 and L. 225-40-1 of the French Commercial Code in all its provisions, as well as the new agreements of which it takes note and which were approved by the Board of Directors during the fiscal year ended December 31, 2019.

Approval of information referred to in Article L. 225-37-3 I of the French Commercial Code included in the corporate governance report (ex-post "say on pay") (6th resolution)

In accordance with Article L. 225-100 II of the French Commercial Code, we submit for your approval the information referred to in Article L. 225-37-3 of the French Commercial Code, as presented to you in Section 3.3 of the corporate governance report.

Approval of the fixed, variable, and exceptional items comprising the total compensation and benefits of any kind paid in fiscal year 2019 or granted in respect of fiscal year 2019 to Xavier Barbaro, Chairman and CEO (7th resolution)

You are asked, under the 7th resolution, in accordance with Article L. 225-100, III of the French Commercial Code, on the basis of the corporate governance report, to approve the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid in fiscal year 2019 or granted in respect of fiscal year 2019 to Xavier Barbaro, Chairman and CEO, for fiscal year 2019, as presented in Section 3.3 of the corporate governance report.

It is noted that the General Shareholders' Meeting of June 28, 2019, had approved, in its 9th resolution, in accordance with the requirements of Article L. 225-37-2 of the French Commercial Code, principles and criteria for determining and distributing the fixed, variable and exceptional items comprising the total compensation and benefits of any kind that can be awarded to the Chairman and Chief Executive Officer on the basis of his corporate office for fiscal year 2019.

Approval of the fixed, variable, and exceptional items comprising the total compensation and benefits of any kind paid in fiscal year 2019 or granted in respect of fiscal year 2019 to Romain Desrousseaux, Deputy CEO (8th resolution)

You are asked, under the 8th resolution, in accordance with Article L. 225-100, III of the French Commercial Code, on the basis of the corporate governance report, to approve the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid in fiscal year 2019 or granted in respect of fiscal year 2019 to Romain Desrousseaux, Deputy CEO, as presented in Section 3.3 of the corporate governance report.

Approval of the compensation policy applicable to members of the Board of Directors for fiscal year 2020 (9th resolution)

You are asked, under the 9th resolution, in accordance with Article L. 225-37-2, II of the French Commercial Code, on the basis of the corporate governance report, to approve the compensation policy applicable to members of the Board of Directors in respect of fiscal year 2020, as presented in Section 3.3 of the corporate governance report.

Approval of the compensation policy applicable to the Chairman and CEO for fiscal year 2020 (10th resolution)

You are asked, under the 10th resolution, in accordance with Article L. 225-37-2, II of the French Commercial Code, on the basis of the corporate governance report, to approve the compensation policy applicable to the Chairman and CEO in respect of fiscal year 2020, as presented in Section 3.3 of the corporate governance report.

Approval of the compensation policy applicable to the Deputy CEO for fiscal year 2020 (11th resolution)

You are asked, under the 11th resolution, in accordance with Article L. 225-37-2, II of the French Commercial Code, on the basis of the corporate governance report, to approve the compensation policy applicable to the Deputy CEO in respect of fiscal year 2020, as presented in Section 3.3 of the corporate governance report.

Renewal of Simon Veyrat's directorship (12th resolution)

You are asked, under the 12th resolution, to renew Simon Veyrat's directorship for a 4-year term ending at the close of the ordinary general shareholders' meeting to approve the financial statements for the fiscal year ending December 31, 2023.

In particular, the Board of Directors has determined that this renewal would ensure representation for Impala, the Company's principal shareholder, as well as the stability of the corporate bodies.

Attached to this report you will find information about Simon Veyrat, the renewal of whose directorship is proposed ([Exhibit 2](#)).

Renewal of the directorship of Fonds Stratégique de Participations (13th resolution)

You are asked, under the 13th resolution, to renew the directorship of Fonds Stratégique de Participations for a 4-year term ending at the close of the ordinary general shareholders' meeting to approve the financial statements for the fiscal year ending December 31, 2023.

The Board of Directors has reviewed the position of Fonds Stratégique de Participations with regard to the recommendations of the AFEP-MEDEF Governance Code and, on the advice of the Nomination and Compensation Committee, has concluded that Fonds Stratégique de Participations remains independent.

Fonds Stratégique de Participations is an investment vehicle intended to boost long-term investment in French companies. CARDIF Assurance Vie (BNP Paribas Group), CNP Assurances, PREDICA (Crédit Agricole Group), SOGECAP (Société Générale Group), Groupama, BPCE Vie (Natixis Assurances Group) and SURAVENIR (Crédit Mutuel ARKEA Group) are investors.

It is noted that Fonds Stratégique de Participations has appointed Christophe Gégout as its permanent representative on the Company's Board of Directors.

In light of the current composition of the Board of Directors, the Board has determined that this renewal would ensure balance in its composition and is part of the Company's commitments under the agreement entered into with Fonds Stratégique de Participations on October 2, 2018.

Attached to this report you will find information about Fonds Stratégique de Participations, the renewal of whose directorship is proposed ([Exhibit 3](#)).

Renewal of Deloitte & Associés as principal statutory auditor (14th resolution)

You are asked, under the 14th resolution, to renew the term of Deloitte & Associés as statutory auditor for an additional 6-year term ending at the close of the ordinary general shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2025.

Non-renewal of BEAS as alternate statutory auditor (15th resolution)

You are asked, under the 15th resolution, not to renew the term of BEAS as alternate statutory auditor, which term expires on the date of the general shareholders' meeting, in accordance with applicable laws and regulations.

Authorization to be given to the Board of Directors to trade in the Company shares (16th resolution)

You are asked, under the 16th resolution, to authorize the Board of Directors to purchase Company shares, or to have them purchased by third parties, with a view to:

- Implementing any Company share purchase option plan pursuant to Articles L. 225-177 *et seq.* of the French Commercial Code or any similar plan; or
- Allocating or selling shares to employees to enable them to share in the fruits of the Company's expansion or the introduction of any company or group savings plan (or similar plan) under the conditions provided for by law, in particular, Articles L. 3332-1 *et seq.* of the French Labor Code, as well as any other shareholding plan for executives and employees of the Company and its subsidiaries; or
- Allocating free shares under the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code; or
- Generally speaking, honoring obligations under stock option plans or other share allocations to Company employees or officers or those of an associated company; or
- Delivering shares when rights attached to transferable securities giving access to the share capital by redemption, conversion, exchange or the presentation of warrants, or by any other means, are exercised; or
- Cancelling some or all of the securities bought back in this way, subject to the adoption of the 27th resolution of this general shareholders' meeting or any other resolution of the same kind; or
- Delivering shares (in exchange, as payment or otherwise) in connection with acquisitions, mergers, spin-offs, or contributions; or
- Stabilizing the secondary market or the liquidity of Company shares by an investment service provider under a liquidity agreement complying with market practices approved by the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) (as amended, if applicable).

This program would also be intended to enable any market practice that may be approved by the French Financial Markets Authority to be implemented as well as, more generally, any other transaction that complies with applicable regulations. Under such circumstances, the Company would inform its shareholders by means of a press release.

The Company would be able to purchase a number of shares such that, on the date of each buyback, the total number of shares purchased by the Company since the start of the buyback program (including those that are the subject of such buyback) is no more than 10% of the shares comprising the Company's share capital on that date (taking into consideration transactions affecting the share capital after the date of the general shareholders' meeting), or, for informational purposes, as of December 31, 2019, a maximum buyback of 8,508,874 shares. It is specified that (i) the number of shares acquired with a view to retention and subsequent delivery as part of a merger, spin-off, or contribution could not be more than 5% of its share capital and (ii) if shares were bought back to boost liquidity under the conditions defined by the French Financial Markets Authority's general

regulation, the number of shares taken into consideration when calculating the 10% cap provided for above would correspond to the number of shares purchased, less the number of shares resold during the authorization period.

Shares could be acquired, sold or transferred at any time, except during a tender offer, within the limits set by current legislation and regulations, and by any means, particularly on regulated markets, multilateral trading facilities, via systematic internalizers or over-the-counter transactions, including via block trades, tender or exchange offers, or the use of options or other futures traded on regulated markets, multilateral trading systems, via systemic internalizers or over-the-counter or by the delivery of shares following the issuance of transferable securities giving access to the Company's share capital by conversion, exchange, redemption or the exercise of warrants, either directly or indirectly via an investment services provider, or by any other means (with no limit on the percentage of the buyback program that can be carried out using any one of these methods).

The maximum share purchase price would be €45 per share (or the equivalent of that amount, on the same date, in any other currency). This maximum price would apply only to acquisitions decided after the date of the shareholders' meeting and not to future transactions concluded under an authorization granted by a previous general shareholders' meeting and providing for share acquisitions after the date of the meeting. The general shareholders' meeting would authorize the Board of Directors, in the event of a change in the share's par value, an increase in the share capital through the incorporation of reserves, free share grants, stock splits or reverse stock splits, a distribution of reserves or any other assets, the redemption of capital, or any other transaction affecting the share capital or equity, to adjust the aforementioned maximum purchase price to take into account the impact of these operations on the share value.

The maximum funds designated for use by the buyback program would be €50 million (or the equivalent of that amount on the buyback dates in any other currency).

The Board of Directors would have full authority, with the right to subdelegate in accordance with the law, to implement this authorization.

This authorization would be granted for a period of eighteen months from the date of the general shareholders' meeting.

Powers to carry out formalities (29th resolution)

You are asked, under the 29th resolution, to fully authorize bearers of originals, copies or extracts of the minutes of your deliberations to file any papers or carry out any formalities required by law.

2. RESOLUTIONS WITHIN THE REMIT OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

The 17th through 28th resolutions fall within the remit of the extraordinary general shareholders' meeting.

Delegation of authority to the Board of Directors to decide to increase the share capital of the Company by issuing shares and/or transferable securities giving immediate or future access to the share capital, with preferential subscription rights (17th resolution)

You are asked, under the 17th resolution, to authorize the Board of Directors to increase the share capital, with preferential subscription rights, on one or more occasions, by issuing (i) Company shares (apart from preference shares) and/or (ii) transferable securities resold during the period of

validity of the authorization.

The maximum nominal amount of the capital increases that could be carried out immediately or in the future pursuant to this delegation would be €85 million, it being specified that the overall maximum nominal amount of the capital increases that could be carried out pursuant to this delegation and those granted by the 18th, 19th, 20th, 22nd, 23rd, 24th, 25th, and 26th resolutions of the combined shareholders' meeting would be €85 million, or the equivalent in any other currency or monetary unit established in reference to a basket of currencies. It is specified, to the extent necessary, that the maximum amount of the capital increases that could be carried out pursuant to the 21st resolution of the general shareholders' meeting would not be counted towards the overall maximum nominal amount referred to above.

You are also asked to decide that the maximum nominal amount of debt securities that may be issued immediately or in the future under the 17th resolution of the combined general shareholders' meeting would be €300 million, or the equivalent value in any other currency or monetary unit established by reference to a basket of currencies on the issuance date, it being specified that (i) this amount will be increased, where applicable, by any redemption premium above par, and that (ii) this amount is separate from the amount of debt securities that may be issued as a result of the use of other resolutions brought before the general shareholders meeting and of debt securities whose issuance may be decided upon or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6, or L. 228-94 paragraph 3 of the French Commercial Code.

Where applicable, these caps would also include the nominal amount of shares to be issued to protect, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other adjustments, the rights of holders of transferable securities, or other rights giving access to the share capital.

The Board of Directors would have full authority, with the right to subdelegate in accordance with applicable law, to implement this delegation of authority, in particular in order to determine the issuance price as well the amount of the premium that may be required on issuance.

This authorization would be granted for a period of twenty-six months from the date of the general shareholders' meeting.

Delegation of authority to the Board of Directors to decide to increase the Company's share capital by issuing shares and/or transferable securities giving immediate or future access to the share capital, without preferential subscription rights, by an offering to the public other than the offerings to the public referred to in Article L.411-2 1° of the French Monetary and Financial Code (18th resolution)

You are asked, under the 18th resolution, to authorize the Board of Directors to increase the share capital, without preferential subscription rights, by an offering to the public other than the offerings to the public referred to in Article L. 411-2 1° of the French Monetary and Financial Code, on one or more occasions, by issuing (i) Company shares (other than preference shares), and/or (ii) transferable securities governed by Articles L. 228-92 paragraph 1 or L. 228-94 paragraph 2 of the French Commercial Code giving immediate or future access to the Company's share capital.

Depending on market conditions, the type of investors involved, and the type of securities issued, it may be preferable or even necessary to remove the preferential subscription right in order to carry out a placement of securities on the most advantageous terms, in particular where speed is essential

to the transaction's success or where the securities are issued on financial markets outside of France. This authorization could also be used in connection with public exchange offers.

Your Board of Directors wishes to have a certain amount of flexibility in selecting possible issuances and to have the ability to quickly and easily obtain the financial resources needed for the Company to grow.

As a result, you are asked to grant the Board of Directors full authority, with the right to subdelegate in accordance with applicable law, to implement this delegation of authority, in particular in order to set the issuance price as well the amount of the premium that may be required on issuance.

The maximum nominal amount of immediate or future capital increases that may be carried out under the 18th resolution would be €60 million or the equivalent in any other currency or monetary unit established by reference to a basket of currencies. It is specified that this amount would be included in the overall cap referred to in paragraph 2 of the 17th resolution of the general shareholders' meeting, or, where applicable, in any overall cap that may be provided for by a resolution of the same type that may supersede this resolution during the period of validity of this authorization.

Where applicable, these caps would also include the nominal amount of shares to be issued to protect, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other adjustments, the rights of holders of transferable securities or other rights giving access to the share capital.

You are also asked to decide that the maximum nominal amount of debt securities that may be issued immediately or in the future under the 18th resolution of the combined general shareholders' meeting would be €300 million, or the equivalent value in any other currency or monetary unit established by reference to a basket of currencies on the issuance date, it being specified that (i) this amount will be increased, where applicable, by any redemption premium above par, and that (ii) this amount is separate from the amount of debt securities that may be issued as a result of the use of other resolutions brought before the general shareholders' meeting and of debt securities whose issuance may be decided upon or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6, or L. 228-94 paragraph 3 of the French Commercial Code.

This resolution could be used to provide the Company with financial flexibility, in particular in order to finance the implementation of its strategy.

The issuance price of the shares issued would be as follows, in accordance with Article L. 225-136 1° paragraph 1 of the French Commercial Code:

- The issuance price for the shares issued directly would be at least equal to the minimum allowed under applicable regulations on the date of the issuance (as of the date hereof, the weighted average of the share prices over the last three trading sessions prior to the offering to the public on the Euronext Paris regulated market, minus 10%), after, if applicable, correction of such average in the event of a difference between the dividend dates; and
- The issuance price for the securities giving access to the share capital and the number of shares to which the conversion, redemption, or, more generally, the transformation of each security giving access to the share capital may give a right, would be such that the amount received immediately by the Company, plus, where applicable, the amount that it might

later receive, would be, for each share issued as a result of the issuance of such securities, at least equal to the minimum share price defined in the previous paragraph.

This authorization would be granted for a period of twenty-six months from the date of the general shareholders' meeting.

Delegation of authority to the Board of Directors to decide to increase the Company's share capital by issuing shares and/or transferable securities giving immediate or future access to the share capital, without preferential subscription rights, by an offering to the public of the type referred to in Article L.411-2 1° of the French Monetary and Financial Code (19th resolution)

You are asked, under the 19th resolution, to authorize the Board of Directors to increase the share capital, without preferential subscription rights, by an offering to the public of the type referred to in Article L. 411-2 1° of the French Monetary and Financial Code, on one or more occasions, by issuing (i) Company shares (other than preference shares), and/or (ii) transferable securities governed by Articles L. 228-92 paragraph 1 or L. 228-94 paragraph 2 of the French Commercial Code giving immediate or future access to the Company's share capital.

This resolution would allow the Company to optimize its access to the capital markets and to obtain the best market terms, since this type of financing is faster and simpler than a capital increase through a public offering subject to the 18th resolution.

As a result, you are asked to grant the Board of Directors full authority, with the right to subdelegate in accordance with applicable law, to implement this delegation of power, in particular in order to set the issuance price as well the amount of the premium that may be required on issuance.

The maximum nominal amount of immediate or future capital increases that may be carried out under this authorization would be €60 million. It is specified that this amount would be included in the cap referred to in paragraph 2 of the 18th resolution and in the overall cap provided for in paragraph 2 of the 17th resolution.

It is also specified that issuances of equity securities carried out pursuant to this delegation would not exceed the limits provided for by applicable regulations on the date of the issuance (as of the date hereof, 20% of the share capital per year).

Where applicable, these caps would also include the nominal amount of shares to be issued to protect, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other adjustments, the rights of holders of transferable securities, or other rights, giving access to the share capital.

You are also asked to decide that the maximum nominal amount of debt securities that may be issued immediately or in the future under the 19th resolution of the general shareholders' meeting would be €300 million, or the equivalent value in any other currency or monetary unit established by reference to a basket of currencies on the issuance date, it being specified that (i) this amount will be increased, where applicable, by any redemption premium above par, and that (ii) this amount is separate from the amount of debt securities that may be issued as a result of the use of other resolutions brought before the general shareholders meeting and of debt securities whose issuance may be decided upon or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6, or L. 228-94 paragraph 3 of the French Commercial Code.

The issuance price for the shares issued directly would be at least equal to the minimum allowed under applicable regulations on the date of the issuance (as of the date hereof, the weighted average of the share prices over the last three trading sessions prior to the offering to the public on the Euronext Paris regulated market, minus 10%).

The issuance price for the securities giving access to the share capital and the number of shares to which the conversion, redemption, or, more generally, the transformation of each security giving access to the share capital could give a right, would be such that the amount received immediately by the Company, plus, where applicable, the amount that it could later receive, would be, for each share issued as a result of the issuance of such securities, at least equal to the minimum share price defined above.

This authorization would be granted for a period of twenty-six months from the date of the general shareholders' meeting.

Authorization to the Board of Directors to issue shares and/or transferable securities giving immediate or future access to shares to be issued by the Company in consideration of contributions in kind consisting of equity securities or transferable securities giving access to share capital (20th resolution)

You are asked, under the 20th resolution, to authorize the Board of Directors to increase the share capital, on one or more occasions, by issuing (i) Company shares (other than preference shares), and/or (ii) transferable securities governed by Articles L. 228-92 paragraph 1 or L. 228-94 paragraph 2 of the French Commercial Code giving immediate or future access to the Company's share capital, in consideration of contributions in kind to the Company consisting of equity securities or securities giving access to the share capital.

This resolution would enable the Company to carry out potential external growth transactions.

The maximum nominal amount of the immediate or future capital increases that could be carried out under this authorization would be 10% of the share capital, adjusted to take into account transactions affecting the share capital subsequent to the general shareholders' meeting. It is specified that this amount would be included in the overall cap provided for in paragraph 2 of the 17th resolution of the general shareholders' meeting.

Where applicable, these caps would also include the nominal amount of shares to be issued to protect, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other adjustments, the rights of holders of transferable securities, or other rights, giving access to the share capital.

You are also asked to decide that the maximum nominal amount of the capital increases that could be carried out under the 20th resolution of the general shareholders' meeting would be €300 million, it being specified that (i) this amount will be increased, where applicable, by any redemption premium above par, and that (ii) this amount is separate from the amount of debt securities that may be issued as a result of the use of other resolutions brought before the general shareholders' meeting and of debt securities whose issuance may be decided upon or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6, or L. 228-94 paragraph 3 of the French Commercial Code.

Issuances of shares and of securities giving access to the share capital carried out pursuant to this authorization would not exceed the limits provided for by applicable regulations on the date of the

issuance (as of the date hereof, 10% of the share capital).

The Board of Directors would have full authority, with the right to subdelegate in accordance with the law, to implement this resolution, in particular in order to prepare the list of equity and other securities giving access to the share capital that are contributed, approve the valuation of the contributions, determine the terms of the issuance of the shares and/or other securities in consideration of the contributions, as well as, if applicable, the amount of the cash balance to be paid, approve the granting of specific benefits, and decrease, if the contributors consent, the valuation of the contributions or the consideration for specific benefits.

This authorization would be granted for a period of twenty-six months from the date of the general shareholders' meeting.

Delegation of authority to the Board of Directors to decide to increase the Company's share capital by incorporation of premiums, reserves, profits, or any other amounts (21st resolution)

You are asked, under the 21st resolution, to authorize the Board of Directors to increase the share capital, on one or more occasions, by incorporation of premiums, reserves, profits, or any other amounts the incorporation of which into the share capital is possible under the law and the by-laws, in the form of an issuance of new equity securities or of an increase in the par value of the existing equity securities, or by the combined use of both procedures.

The maximum nominal amount of capital increases that could be carried out under this authorization would be €60 million. It is specified that this maximum amount would be separate from and would not be included in the overall cap provided for in paragraph 2 of the 17th resolution.

Where applicable, this caps would also include the nominal amount of shares to be issued to protect, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other adjustments, the rights of holders of transferable securities, or other rights, giving access to the share capital.

This authorization would be granted for a period of twenty-six months from the date of the general shareholders' meeting.

Delegation of authority to the Board of Directors to increase the number of shares to be issued in a capital increase, with or without preferential subscription rights (22nd resolution)

You are asked, under the 22nd resolution, to authorize the Board of Directors to decide to increase the number of shares to be issued in the event of a capital increase of the Company, with or without preferential subscription rights, at the same price as that of the initial issuance, within the time periods and limits provided for by applicable regulations on the date of the issuance (as of the date hereof, within 30 days following the close of the subscription period and up to a maximum of 15% of the initial issuance), to grant an over-allotment option in accordance with market practice.

This resolution would make it possible to reopen a capital increase at the same price as the initially planned transaction in the event of over-subscription (known as a "greenshoe" clause).

It is specified that the maximum nominal amount of the capital increases decided upon pursuant to this authorization would be included in the cap provided for in the resolution pursuant to which the initial issuance was decided and in the overall cap provided for in paragraph 2 of the 17th resolution

of the general shareholders' meeting.

The period of validity of this authorization would be twenty-six months from the date of the general shareholders' meeting.

Authorization to be given to the Board of Directors to increase the Company's share capital by issuing shares and/or transferable securities giving immediate or future access to the share capital, without preferential subscription rights, reserved for members of savings plans (23rd resolution)

You are asked, under the 23rd resolution, to authorize the Board of Directors to increase the share capital, without preferential subscription rights, by issuing (i) Company shares (apart from preference shares) and/or (ii) transferable securities governed by Articles L. 228-92 paragraph 1 or L. 228-94 paragraph 2 of the French Commercial Code, giving immediate or future access to the Company's share capital, reserved for members of company or group savings plans.

This resolution would enable the Company to include certain employees and corporate officers in its success by developing an employee share ownership plan.

The maximum nominal amount of the immediate, or future, capital increases that could be carried out under this authorization would be 2% of the share capital on the date of the Board of Directors' decision. It is specified that this amount would be included in the overall ceiling provided for in paragraph 2 of the 17th resolution of the combined general shareholders' meeting.

Where applicable, these caps would also include the nominal amount of shares to be issued to protect, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other adjustments, the rights of holders of transferable securities, or other rights, giving access to the share capital.

The subscription price would be determined pursuant to Articles L. 3332-18 *et seq.* of the French Labor Code and would be at least 70% of the Reference Price (as such expression is defined below) or 60% of the Reference Price where the lockup period provided for by the plan, under Articles L. 3332-25 and L. 3332-26 of the French Labor Code, is ten years or more. For the purposes of this paragraph, the Reference Price would mean the average of the closing prices of the Company's shares on the Euronext Paris regulated market over the 20 trading sessions prior to the date of the decision by the Board of Directors or its delegate setting the opening date of the subscription period for members of a Company or Group savings plan (or similar plan).

The Board of Directors could, however, reduce or cancel the aforementioned discount in view of locally applicable legal, accounting, tax and social security rules.

The period of validity of this authorization would be twenty-six months from the date of the general shareholders' meeting.

Authorization to the Board of Directors to carry out free grants of existing shares or future shares to employees and officers of the Group, or to certain of them (24th resolution)

You are asked, under the 24th resolution, to authorize the Board of Directors to carry out, on one or more occasions, free grants of existing shares or shares to be issued (excluding preferred shares) to the recipients or categories of recipients that it may determine from among the employees of the Company or of related companies or groups as provided for by Article L. 225-197-2 of the French

Commercial Code and the corporate officers of the Company or of related companies or groups and who satisfy the conditions provided for in Article L. 225-197-1 II of such Code.

This resolution would enable the Board of Directors to create a mechanism for encouraging employees and officers of the group, or certain of them, to become shareholders.

The total number of existing shares or future shares to be granted pursuant to this authorization could not represent more than 2% of the Company's share capital on the date of the decision of the Board of Directors, it being noted that the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this authorization will be included in the overall cap provided for by paragraph 2 of the 17th resolution of the general shareholders' meeting.

For each fiscal year, the total number of existing shares or future shares to be granted pursuant to this authorization to the executive officers of the Company could not represent more than 50% of the shares that could be granted pursuant to this resolution.

The free grant of shares to their recipients would vest only at the end of a vesting period the length of which would be decided by the Board of Directors, provided, that such period may not be shorter than that required by applicable laws on the date of the decision to grant (as of the date hereof, one year). Vested shares, at the end of the above-mentioned vesting period, would be subject to a retention period the length of which may not be shorter than that required by applicable law on the date of the decision to grant (namely, as of the date hereof, one year); however, this retention period could be lifted by the Board of Directors for free share grants for which the vesting period is at least two years.

The Board of Directors would determine the identity of the recipients and the number of free shares that could be granted to each of them, as well as the conditions to be satisfied in order for the granted shares to vest. It is specified that the vesting of the free shares granted would be subject to the satisfaction of one or more performance conditions determined by the Board of Directors.

This authorization would result, as such shares vest, in an increase of the share capital by incorporation of reserves, profits, or issuance premiums for the benefit of the recipients of such shares, and the corresponding waiver by the shareholders, for the benefit of the recipients of such shares, of their preferential subscription rights to such shares;

The Board of Directors would have full authority, with the right to subdelegate in accordance with the law, to implement this authorization, and in particular to:

- Determine whether the free shares granted are future and/or existing shares and, where applicable, to modify its choice prior to the vesting date of the shares;
- Determine the conditions and, if applicable, the criteria for the grant of shares, including the minimum vesting period and the length of the required retention period for each recipient;
- Adjust the number of free shares granted in order to protect the rights of the recipients, as a function of any transactions in the Company's share capital or shareholders' equity, in particular in the event of changes to the par value of shares, capital increases through the incorporation of reserves, free share grants, issuance of new shares with preferential subscription rights reserved for the shareholders, stock splits or reverse stock splits, the distribution of reserves, issuance premiums or any other assets, redemption of capital,

modification of the allocation of profits by the creation of preferred shares, or any other transaction affecting the share capital or equity (including in the event of a public tender offer and/or change of control).

The period of validity of this authorization would be twenty-six months from the date of the general shareholders' meeting.

Authorization to the Board of Directors to grant share subscription or purchase options to employees and officers of the Group, or to certain of them (25th resolution)

You are asked, under the 25th resolution, to authorize the Board of Directors to carry out, on one or more occasions, for the benefit of the persons that it may determine from among the employees and officers of the Company and of related companies or groups as provided for by Article L. 225-180 of the French Commercial Code, or to certain of them, options giving the right to subscribe for new shares of the Company to be issued in a capital increase, as well as options giving the right to the purchase of shares of the Company resulting from buybacks by the Company as permitted by law.

This resolution would enable the Board of Directors to create a mechanism for encouraging employees and officers of the group, or certain of them, to become shareholders.

The total number of subscription and purchase options granted pursuant to this authorization could not give the right to subscribe for or purchase a number of shares that is greater than 2% of the share capital on the date of the Board's decision to grant. It is specified that the maximum nominal amount of the capital increases that could result immediately or in the future pursuant to this authorization would be included in the overall cap provided for by paragraph 2 of the 17th resolution of the general shareholders' meeting.

Where applicable, these caps would also include the shares to be issued in respect of adjustments to protect, in accordance with legal and regulatory provisions, the rights of the option recipients.

For each fiscal year, the total number of subscription or purchase options granted pursuant to this authorization to the executive officers of the Company could not represent more than 1% of the share capital on the date of the decision of the Board of Directors.

The Board of Directors would determine the identity of the recipients or the category or categories of recipients of the options granted and the number of options to be granted to each of them. It is specified that each option grant would have to provide that the exercise of the options would be subject to the satisfaction of one or more performance conditions determined by the Board of Directors.

The price to be paid upon exercise of the subscription or purchase options would be determined on the date on which the options are granted, and (i) in the case of a grant of subscription options, such price could not be less than 80% of the average opening price of the Company's shares on the Euronext Paris regulated market over the 20 trading sessions prior to the date on which the subscription options are granted, and (ii) in the case of a grant of purchase options, such price could not be less than either the amount indicated in (i) above or 80% of the average purchase price for shares held by the Company pursuant to Articles L. 225-208 and L. 225-209 of the French Commercial Code.

This authorization would result, for the benefit of the recipients of the subscription options, in an express waiver by the shareholders of their preferential subscription rights to the shares that would be issued as the options are exercised.

The Board of Directors would have full authority, with the right to subdelegate in accordance with the law, to implement this authorization, and in particular to:

- Determine whether the options granted are subscription and/or purchase options, and, if applicable, to modify its choice prior to the opening of the option exercise period; and
- Determine the terms and conditions of the options, including their period of validity, the option exercise dates or periods, and any provisions restricting the immediate resale of some or all of the shares.

The period of validity of this authorization would be twenty-six months from the date of the general shareholders' meeting.

Authorization of the Board of Directors to increase the Company's share capital by issuing shares and/or transferable securities giving immediate or future access to the share capital, without preferential subscription rights, reserved for group employees outside France (26th resolution)

You are asked, under the 26th resolution, to authorize the Board of Directors to increase the share capital, without preferential subscription rights, by issuing Company shares as well as other equity securities giving access to the Company's share capital (except during a period of a tender offer for the securities of the Company filed by a third party). The capital increase would be reserved (i) for the employees, pre-retirees or retirees, and corporate officers referred to in Articles L. 3332-1 and L. 3332-2 of the French Labor Code of Neoen Group companies with their registered offices in one of such countries and employees, pre-retirees or retirees of Neoen Group companies residing in those countries (the "Overseas Employees"); (ii) for UCITS or other entities, whether or not legal entities, that invest in Company securities, whose unit-holders or shareholders are Overseas Employees; and/or (iii) for any banks or entities controlled by a bank within the meaning of Article L. 233-3 of the French Commercial Code, to set up a structured offer for Overseas Employees at the Company's request.

This resolution would enable the Company to include certain overseas employees and corporate officers in its success by developing an employee share ownership plan.

The maximum nominal amount of immediate or future capital increases that could be carried out under this authorization would be 1% of the share capital on the date of the Board of Directors' decision. It is specified that this amount would be included (i) in the overall cap referred to in paragraph 2 of the 17th resolution of the general shareholders' meeting, as well as (ii) in the cap referred to in paragraph 2 of the 23rd resolution (subject to the approval of that resolution).

Where applicable, these caps would also include the nominal amount of shares to be issued to protect, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other adjustments, the rights of holders of transferable securities, or other rights, giving access to the share capital.

The issuance price of the new shares or transferable securities giving access to the share capital issued pursuant to this authorization would be set by the Board of Directors on the basis of the

Company’s share price on the Paris Euronext regulated market. This price would be the average of the closing prices of the Company’s shares over the 20 trading sessions prior to (i) the date of the decision setting the opening date for subscriptions for the corresponding capital increase carried out under this resolution; or (ii) for transactions carried out as part of an overall employee share ownership plan set up in France and abroad, the date of the decision setting the opening date for subscriptions for the corresponding capital increase carried out under the 23rd resolution, less a maximum discount of 30%.

The period of validity of this authorization would be eighteen months from the date of the general shareholders’ meeting.

Authorization to be given to the Board of Directors to decrease the share capital by cancelling treasury shares (27th resolution)

You are asked, with regard to the 16th resolution above authorizing the Board of Directors to buy Company shares, including for the purpose of cancelling all, or some, of the shares purchased, to authorize the Board of Directors to decrease the share capital, on one or more occasions, by cancelling any quantity of treasury shares that it sees fit, within the legal limits.

The maximum number of shares cancelled by the Company during the twenty-four month period prior to such cancellation, including the cancelled shares, may not exceed 10% of the shares comprising the Company’s share capital on that date.

This authorization would be granted for a period of twenty-six months from the date of the general shareholders’ meeting.

Amendment of the Company’s by-laws (28th resolution)

You are asked to adopt, article by article and then in its entirety, the revised text of the Company’s by-laws, a copy of which is attached as Exhibit 4 to this report.

The planned modifications are intended to bring the Company’s by-laws into compliance with new applicable legal and regulatory requirements. To that end, the following modifications are planned:

- Amendment of the cover page to the Company’s by-laws in order to add the words “(the “Company”)” and to specify that they were approved by the general shareholders’ meeting on May 26, 2020.
- Amendment of Article 5 Company’s by-laws as follows:

Former version	New version
The Company’s duration is 99 years as from its registration with the Trade and Companies Register, unless it is wound up early or extended as provided for by law.	The Company’s duration is 99 years as from its registration with the trade and companies register, unless it is wound up early or extended as provided for by law.

- Amendment of paragraphs 3 and 4 of Article 9 of the Company’s by-laws as follows (taken from the most recent version of Article L. 228-2 of the French Commercial Code, as amended by the Law of May 22, 2019 on the growth and transformation of businesses (the “**Pacte Law**”))

Former version	New version
<p>As permitted by applicable laws and regulations, the Company has the right at any time to ask the central financial instruments depository, in return for payment of a fee, to provide it with the names or corporate names, nationalities, years of birth or formation, postal addresses, and, if applicable, email addresses of the holders of bearer securities granting an immediate or future right to vote at its own general shareholders’ meetings, as well as the number of securities held by each of them and, if applicable, any restrictions that may apply to such securities. The Company, after reviewing the list provided by the above-mentioned organization, has the right to ask the persons on such list whom the Company believes may be registered on behalf of a third party for the above information concerning the beneficial owners of the shares.</p> <p>Where a person who has been asked for information has not provided that information within the periods provided for by applicable laws and regulations, or has provided incomplete or erroneous information with respect either to its own capacity or to the beneficial owners of the shares, then the shares or securities granting immediate or future access to the share capital and for which such person has been recorded in the shareholder account shall be deprived of voting rights for any general shareholders’ meeting taking place until the date on which such identification has been provided, and payment of the</p>	<p>As permitted by applicable laws and regulations, the Company or its representative has the right at any time, in return for payment of a fee, to ask either (i) the central depository that manages its share register or (ii) one or more intermediaries, as defined in Article L. 211-3 of the French Monetary and Financial Code, directly, to provide it with the information referred to in Article R. 228-3 of the French Commercial Code with respect to the ownership of its shares and other securities granting immediate or future access to voting rights at its own shareholders’ meetings. Where a depository identifies, in the list that it is required to prepare in response to the above-mentioned request, an intermediary of the type referred to in Article L. 228-1, paragraph 7, of the French Commercial Code registered on behalf of one or more third-party owners, it must transmit the request to that intermediary, unless the Company or its representative instructs it to the contrary at the time of its request. The registered intermediary is required to transmit the requested information to the custodian, who must in turn provide it to the Company or its representative, or else to the central depository, as the case may be.</p> <p>Where a person who has been asked for information has not provided that information within the periods provided for by applicable laws and regulations, or has provided incomplete or erroneous information, then the shares or securities</p>

corresponding dividend shall be postponed until such date.	granting immediate or future access to the share capital and for which such person has been recorded in the shareholder account shall be deprived of voting rights for any general shareholders' meeting taking place until the date on which such identification has been provided, and payment of the corresponding dividend shall be postponed until such date.
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- Amendments of paragraphs 4 and 6 of Article 14.2 and 14.3 of the Company's by-laws as follows, in order to give the Board of Directors the ability to use written consultation for certain listed types of decisions:

Former version	New version
<i>Article 14.2 - Bureau</i>	
<p><u>Chairman of the Board of Directors</u></p> <p>The Chairman shall organize and direct the work of the Board of Directors and report on that work to the general shareholders' meeting. The Chairman shall supervise the functioning of the Company's corporate bodies, ensuring, among other things, that the directors are able to fulfill their responsibilities.</p> <p>[...]</p> <p><u>Secretary</u></p> <p>The Board of Directors shall also appoint and set the term in office of a secretary, who may be chosen from among the directors or from outside the Board. In the Chairman's absence, the Board of Directors shall appoint one of its members to chair the meeting.</p>	<p><u>Chairman of the Board of Directors</u></p> <p>The Chairman shall organize and direct the work of the Board of Directors and report on that work to the general shareholders' meeting. The Chairman shall supervise the functioning of the Company's corporate bodies, ensuring, among other things, that the directors are able to fulfill their responsibilities.</p> <p>The Chairman chairs meetings of the Board of Directors. In the Chairman's absence, the Board of Directors shall appoint one of its members to chair the meeting.</p> <p>[...]</p> <p><u>Secretary</u></p> <p>The Board of Directors shall also appoint and set the term in office of a secretary, who may be chosen from among the directors or from outside the Board.</p>

Article 14.3 - Deliberations

Directors may, by any written means, give a power of attorney to another director to represent them at a meeting of the Board of Directors. The power of attorney shall be valid for one meeting only, and each director may hold only one power of attorney for a given meeting.

The Board of Directors may validly deliberate only if at least one-half of its members are present.

Decisions are made by a majority of members present or represented. In the event of a tie, the vote of the meeting's chairman shall prevail.

The internal regulations adopted by the Board of Directors shall provide that for purposes of calculating quorum and majority, directors who participate in the meeting by video conference or telecommunications in accordance with applicable regulations shall be deemed present. This provision shall not apply with respect to the adoption of the decisions referred to in Articles L. 232-1 and L. 233-16 of the French Commercial Code

Deliberations of the Board of Directors shall be recorded in minutes prepared in accordance with law.

Meetings of the Board of Directors

Directors may, by any written means, give a power of attorney to another director to represent them at a meeting of the Board of Directors. The power of attorney shall be valid for one meeting only, and each director may hold only one power of attorney for a given meeting.

The Board of Directors may validly deliberate only if at least one-half of its members are present.

Decisions are made by a majority of members present or represented. In the event of a tie, the vote of the meeting's chairman shall prevail.

The internal regulations adopted by the Board of Directors shall provide that for purposes of calculating quorum and majority, directors who participate in the meeting by video conference or telecommunications in accordance with applicable regulations shall be deemed present. This provision shall not apply with respect to the adoption of the decisions referred to in Articles L. 232-1 and L. 233-16 of the French Commercial Code

Deliberations of the Board of Directors shall be recorded in minutes prepared in accordance with law.

Written Consultation

In accordance with Article L. 225-37 of the French Commercial Code, decisions within the purview of the Board of Directors and provided for in Article L. 225-24, in the last paragraph of Article 225-35, in the second paragraph of Article L. 225-36, and in Article L. 225-103 I, as

	<p>well as decisions to transfer the registered office within the same department may be made by written consultation of the directors. The procedures for written consultation are set forth in the internal regulations.</p>
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- Amendment of paragraphs 1, 4, and 8 of Article 15 of the Company’s by-laws as follows:

Former version	New version
<p>The Board of Directors shall determine the Company’s strategic direction and supervise its implementation. Subject to the powers expressly attributed to the shareholders’ meetings and within the limit of the corporate purpose, the Board may address any question concerning the Company’s operations and shall settle the matters concerning it through its deliberations.</p> <p>[...]</p> <p>All directors shall receive all information necessary to carry out their responsibilities and may obtain all documents necessary to carry out such responsibilities from the Chairman or the CEO.</p> <p>[...]</p> <p>Members of the Board of Directors are prohibited, even after they cease to be directors, from disclosing information that they possess about the Company and the disclosure of which could harm the Company’s interests, except for situations in which such disclosure is required or permitted by applicable laws and regulations or in the public interest.</p>	<p>The Board of Directors shall determine the broad strategic direction of the Company’s activity, and supervise its implementation in accordance with its corporate purpose, taking into consideration the social and environmental implications of its business. Subject to the powers expressly attributed to the shareholders’ meetings and within the limit of the corporate purpose, the Board may address any question concerning the Company’s operations and shall settle the matters concerning it through its deliberations.</p> <p>[...]</p> <p>All directors shall receive all information necessary to carry out their responsibilities and may obtain all documents necessary to carry out such responsibilities from the Chairman or the CEO.</p> <p>[...]</p> <p>Members of the Board of Directors are prohibited, even after they cease to be directors, from disclosing information that they possess about the Company and the disclosure of which could harm the Company’s interests, except for situations in which such disclosure is required or permitted by applicable laws and regulations or in the public interest.</p>

- Amendment of paragraph 2 of Article 16.1 and paragraph 5 of Article 16.2 of the Company’s by-laws as follows:

Former version	New version
<p>Where the Company’s senior management duties are performed by the Chairman of the Board of Directors, the legal, regulatory, and bylaw provisions relating to the CEO shall apply to the Chairman, who shall take the title of Chairman and CEO (<i>Président-Directeur Général</i>).</p> <p>[...]</p> <p>The CEO may not be older than 70. Where this age limit is reached during the CEO’s term in office, the CEO’s term shall automatically end at the close of the ordinary annual shareholders’ meeting voting on the financial statements for the fiscal year in which the CEO reaches the age of 70.</p>	<p>Where the Company’s senior management duties are performed by the Chairman of the Board of Directors, the legal, regulatory, and bylaw provisions relating to the CEO shall apply to the Chairman, who shall take the title of Chairman and CEO (<i>Président-Directeur Général</i>).</p> <p>[...]</p> <p>The CEO may not be older than 70. Where this age limit is reached during the CEO’s term in office, the CEO’s term shall automatically end at the close of the ordinary annual shareholders’ meeting voting on the financial statements for the fiscal year in which the CEO reaches the age of 70.</p>

- Amendment of Articles 17 and 18 (paragraphs 4 and 7) of the Company’s by-laws with respect to director compensation, in order to replace the notion of “attendance fees” with that of “compensation.”

Article 17

Former version	New version
<p>The general shareholders’ meeting may allocate attendance fees to the directors in a fixed annual amount, which it shall determine for the current fiscal year and/or later fiscal years until a new decision replaces it. The Board of Directors will then share this amount freely between its members.</p> <p>The Board of Directors may also allocate exceptional compensation, which shall be subject to the approval of the ordinary general shareholders’ meeting, for specific</p>	<p>The general shareholders’ meeting may allocate compensation to the directors in a fixed annual amount, which it shall determine for the current fiscal year and/or later fiscal years until a new decision replaces it. The Board of Directors may freely distribute such compensation among its members.</p> <p>The Board of Directors may also allocate exceptional compensation, which shall be subject to the approval of the ordinary general shareholders’ meeting, for specific</p>

<p>assignments or responsibilities given to directors (separately from compensation for participation in specialized Board committees paid as attendance fees).</p> <p>The Board of Directors shall determine the compensation of the CEO and, if applicable, of the Deputy CEOs.</p>	<p>assignments or responsibilities given to directors (separately from compensation for participation in specialized Board committees).</p> <p>The Board of Directors shall determine the compensation of the CEO and, if applicable, of the Deputy CEOs.</p>
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- Article 18

Former version	New version
<p>[...]</p> <p>Observers may not be older than 70. Any observer who reaches this age shall be automatically deemed to have resigned at the close of the next ordinary annual shareholders' meeting following the date of the observer's seventieth birthday.</p> <p>[...]</p> <p>Any compensation paid to observers shall be determined by the Board of Directors. The Board of Directors may decide to pay a portion of the attendance fees allocated by the general shareholders' meeting to the observers and may authorize the reimbursement of expenses incurred by observers in the Company's interest.</p>	<p>[...]</p> <p>Observers may not be older than 70. Any observer who reaches this age shall be automatically deemed to have resigned at the close of the next ordinary annual shareholders' meeting following the date of the observer's seventieth birthday.</p> <p>[...]</p> <p>Any compensation paid to observers shall be determined by the Board of Directors. The Board of Directors may decide to pay a portion of the total annual compensation allocated to it by the general shareholders' meeting to the observers and may authorize the reimbursement of expenses incurred by observers in the Company's interest.</p>

- Amendment of paragraphs 2 and 3 of Article 19 of the Company's by-laws relating to agreements subject to authorization as follows, in order to reflect the changes resulting from Law No. 2019-744 of July 19, 2019, on the simplification, clarification, and updating of the corporate law with respect to Article L. 225-35 of the French Commercial Code.

Former version	New version
<p>The Board of Directors shall set an overall amount each year within which the CEO may give commitments in the name of the Company in the form of endorsements,</p>	<p>The Board of Directors shall set an overall amount each year within which the CEO may give commitments in the name of the Company in the form of endorsements,</p>

<p>sureties, or guarantees, beyond which amount none of the above commitments may be given; the Board of Directors must grant special authorization to exceed the overall limit or the maximum amount set for a particular commitment.</p>	<p>sureties, or guarantees, beyond which amount none of the above commitments may be given; the Board of Directors must grant special authorization to exceed the overall limit or the maximum amount set for a particular commitment.</p> <p>However, the Board of Directors may grant an overall, annual authorization with no maximum amount to guarantee the commitments made by the controlled companies, within the meaning of Article L. 233-16 II of the French Commercial Code. It may also authorize the CEO to grant, overall and with no maximum amount, endorsements, sureties, or guarantees to guarantee commitments made by companies controlled by the Company within the meaning of such Article L. 233-16 II, provided that the CEO reports on such commitments at least once a year. The CEO may also be authorized to grant endorsements, sureties, or guarantees to tax and customs authorities, with no maximum amount.</p>
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- Amendment of paragraph 4 of Article 20 of the Company's by-laws as follows:

Former version	New version
<p>[...]</p> <p>If the ordinary general shareholders' meeting fails to elect a statutory auditor, any shareholder may petition the court to appoint one, with the Chairman of the Board of Directors being duly notified. The term of the court-appointed statutory auditor shall end when the ordinary general shareholders' meeting has appointed one or more statutory auditors.</p>	<p>[...]</p> <p>If the ordinary general shareholders' meeting fails to elect a statutory auditor, any shareholder may petition the court to appoint one, with the Chairman of the Board of Directors being duly notified. The term of the court-appointed statutory auditor shall end when the ordinary general shareholders' meeting has appointed one or more statutory auditors.</p>

- Amendment of paragraphs 4, 6, 7, 10, and 12 of Article 21 of the by-laws relating to general shareholders' meetings as follows, in order to (i) provide shareholders with the ability to give a proxy to their civil partner or any other person and (ii) reflect legislative changes relating to the counting of votes at the general shareholders' meeting:

Former version	New version
<p>[...]</p> <p>Shareholders who do not personally attend the meeting may choose one of the three following options:</p> <ul style="list-style-type: none"> - They may give a proxy to another shareholder or to their spouse; or - They may vote by correspondence; or - They may send a proxy to the Company without indicating a representative, <p>as provided for by laws and regulations.</p>	<p>[...]</p> <p>Shareholders who do not personally attend the meeting may choose one of the three following possibilities:</p> <ul style="list-style-type: none"> - They may give a proxy to another shareholder, to their spouse or their civil partner (<i>pacsé</i>), or to any other person; - They may vote by correspondence; or - They may send a proxy to the Company without indicating a representative, <p>as provided for by laws and regulations.</p>
<p>[...]</p> <p>Meetings are chaired by the Chairman of the Board of Directors, or, in the Chairman's absence, by a director specifically delegated for the purpose by the Board. Otherwise, the meeting shall appoint its own Chairman.</p> <p>The role of scrutineer (<i>scrutateur</i>) shall be filled by the two shareholders with the greatest number of voting rights who are present and agree to perform the function.</p>	<p>[...]</p> <p>Meetings are chaired by the Chairman of the Board of Directors, or, in the Chairman's absence, by a director specifically delegated for the purpose by the Board. Otherwise, the meeting shall appoint its own Chairman.</p> <p>The role of scrutineer (<i>scrutateur</i>) shall be filled by the two shareholders with the greatest number of voting rights who are present and agree to perform the function.</p>
<p>[...]</p> <p>Decisions of the ordinary shareholders' meeting are made by a majority vote of shareholders present or represented.</p>	<p>[...]</p> <p>Decisions of the ordinary shareholders' meeting are made by a majority of the votes cast by shareholders present or represented.</p>
<p>[...]</p> <p>Decisions of the extraordinary shareholders' meeting are made by a two-</p>	<p>[...]</p> <p>Decisions of the ordinary shareholders' meeting are made by a majority of the votes cast by shareholders present or represented. Votes cast do not include those attached to shares in respect of which the shareholder has not taken part in the</p>

<p>thirds majority of the votes cast by shareholders present or represented.</p>	<p>vote, has abstained, or has returned a blank or invalid vote.</p> <p>[...]</p> <p>Decisions of the extraordinary shareholders' meeting are made by a two-thirds majority of the votes cast by shareholders present or represented. Votes cast do not include those attached to shares in respect of which the shareholder has not taken part in the vote, has abstained, or has returned a blank or invalid vote.</p>
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- Amendment of paragraphs 2 and 10 of Article 24 of the Company's by-laws relating to the allocation and distribution of profits, as follows:

Former version	New version
<p>The fiscal year's results shall be determined in accordance with applicable laws and regulations.</p> <p>Out of the fiscal year's profits, less, if applicable, any prior losses, a minimum of 5% shall be set aside to constitute the reserve required by law. This allocation ceases to be required when the reserve reaches one-tenth of the share capital.</p> <p>[...]</p> <p>Where a balance sheet prepared during or at the end of the fiscal year and certified by the statutory auditor or auditors shows that the Company – since the close of the prior fiscal year, after taking the necessary depreciation, amortization, and provisions, after deducting any prior losses and any amounts to be allocated to reserves pursuant to law or these by-laws, and taking into account profits carried forward – has earned a profit, the Board of Directors may decide to distribute interim dividends prior to the approval of the</p>	<p>The fiscal year's results shall be determined in accordance with applicable laws and regulations.</p> <p>Out of the fiscal year's profits, less, if applicable, any prior losses, a minimum of 5% shall be set aside for allocation to the legal reserve required by law. This allocation ceases to be required when the legal reserve reaches one-tenth of the share capital.</p> <p>[...]</p> <p>Where a balance sheet prepared during or at the end of the fiscal year and certified by the statutory auditor or auditors shows that the Company – since the close of the prior fiscal year, after taking the necessary depreciation, amortization, and provisions, after deducting any prior losses and any amounts to be allocated to reserves pursuant to law or these by-laws, and taking into account profits carried forward – has earned a profit, the Board of Directors may decide to distribute interim</p>

financial statements for the fiscal year and set the amount and date of the distribution. [...]	dividends prior to the approval of the financial statements for the fiscal year and set the amount and date of the distribution. [...]
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We ask that you familiarize yourself with the draft resolutions presented to you by the Board of Directors, that you approve them, and that you place your trust in the Board of Directors with respect to any measures to be taken in connection with the procedures for carrying out each of the resolutions sought.

The Board of Directors