

Paris, May 27, 2020

## Description of Share Buyback Programme Approved by the Combined General Shareholder's Meeting of May 26, 2020

Pursuant to Article 241-2 of the general regulation of the French Autorité des Marchés Financiers (the "AMF"), set forth below is a description of the objectives and the terms of Neoen's programme for the buyback of its own shares, which the Board of Directors has decided to implement on the basis of the 16<sup>th</sup> resolution adopted by the company's general shareholders' meeting of May 26, 2020.

The share buyback programme described in this document relates to Neoen's shares, which are admitted to trading on the Euronext regulated market in Paris under ISIN Code FR0011675362 (Ticker: NEOEN).

In accordance with Article 241-2 II of the AMF general regulation, during the effective period of the buyback programme, any change to the information included in this description must be brought to the attention of the public as quickly as possible, following the procedures set forth in Article 221-3 of the AMF general regulation, including by making the changes available on Neoen's website ([www.neoen.com](http://www.neoen.com)).

### 1. Number of shares held by Neoen and allocation by objective

As of May 25, 2020, Neoen SA (the "Company") held:

- Directly, 198,946 of its own shares, or approximately 0.23% of the share capital, in order to carry out free share grants pursuant to Articles L. 225-197-1 et seq. of the French Commercial Code; and
- 180 shares in connection with its liquidity agreement with Kepler Chevreux, as described below.

### 2. Objectives of the buyback programme

Purchases may be made for the following purposes:

- Implementing a liquidity agreement;
- Implementing any Company share purchase option plan pursuant to Articles L. 225-177 et seq. of the French Commercial Code or any similar plan;
- Granting or selling shares to employees to enable them to share in the fruits of the Company's expansion or in order to implement any company or group savings plan (or similar plan) as permitted by law, including Articles L. 3332-1 et seq. of the French Labor Code, as well as any other shareholding plan for the officers and employees of the Company and its subsidiaries; or
- Granting free shares pursuant to Articles L. 225-197-1 et seq. of the French Commercial Code.

The programme is also intended to permit the Company to engage in any market practice that may further be approved by the AMF and, more generally, any other transaction compliant with applicable regulations. In such case, the Company would inform its shareholders by way of a press release.

The Company's Board of Directors decided on the date hereof to implement this share buyback programme.

On November 30, 2018, the Company entered into a liquidity agreement with Kepler Chevreux in effect from December 3, 2018 through December 31, 2019, and automatically renewable thereafter for

successive one-year terms, in accordance with AMF Decision No. 2018-01 dated July 2, 2018, which made stock liquidity agreements a permitted market practice.

The following funds have been allocated to the liquidity account:

- 0 shares;
- €500,000 (which may be increased to €1,500,000).

The liquidity agreement remains in effect and will now be implemented pursuant to the 16<sup>th</sup> resolution adopted by the general shareholders' meeting of May 26, 2020.

### **3. Maximum percentage of share capital, maximum number of shares, characteristics of the shares that Neoen may acquire, and maximum purchase price**

#### *a) Maximum percentage of the share capital that the Company may acquire*

The Company will be permitted 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 programme (including those that are the subject of the buyback in question) 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), namely, 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 may not be more than 5% of the share capital, and (ii) where shares are bought back to boost liquidity under the conditions defined by the AMF General Regulation, the number of shares taken into consideration when calculating the 10% cap provided for above corresponds to the number of shares purchased less the number of shares resold during the authorization period.

#### *b) Characteristics of the shares*

Neoen's shares are admitted to trading on the Euronext regulated market in Paris under ISIN Code FR0011675362 (Ticker: NEOEN).

#### *c) Maximum purchase price*

The maximum price for the purchase of shares in connection with this share buyback programme will be forty-five euros (€45) per share (or the equivalent of that amount on the same date in any other currency). The total amount allocated to this share buyback programme may not exceed €50,000,000.

#### *d) Purchase procedures*

Shares may 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, including 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 issue 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 programme that can be carried out using any one of these methods).

### **4. Duration of the buyback programme**

The duration of the programme is 18 months from the date the authorization is granted by the general shareholders' meeting of May 26, 2020, i.e. until November 26, 2021.