

# **NEOEN**

Société Anonyme

6 rue Ménars

75002 Paris, France

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## **STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO GRANT SHARE SUBSCRIPTION OR PURCHASE OPTIONS**

Combined Shareholders' Meeting of May 26, 2020 - 25<sup>th</sup> resolution

**DELOITTE & ASSOCIES**

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92908 Paris-la Défense

**RSM PARIS**

26, rue Cambacérès  
75 008 Paris

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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. 225-177 and L. 225-186-1 of the French Commercial Code (*Code de commerce*), we hereby present our report on the authorization to grant share subscription or purchase options to employees and corporate officers of the Company and related companies or groups within the meaning of Article L. 225-180 of the French Commercial Code, or to certain categories of employees and corporate officers, a transaction on which you are asked to vote.

The total number of share subscription and purchase options granted pursuant to this authorization may not confer entitlement to subscribe or purchase a number of shares representing more than 2% of the share capital as of the date of the Board of Directors' decision to grant. The maximum nominal amount of share capital increases resulting from the exercise of share subscription options granted pursuant to this authorization shall be deducted from the overall limit set in paragraph 2 of 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. These limits will be increased, where applicable, by the number of shares to be issued in respect of adjustments to preserve, in accordance with legal and regulatory provisions, the rights of option holders. For each fiscal year, the total number of share subscription and purchase options granted pursuant to this authorization to corporate officers of the Company, may not confer entitlement to subscribe or purchase a number of shares exceeding 50% of options that may be subscribed or purchased pursuant to this delegation.

Based on its report, the Board of Directors asks that you authorize it, for a period of 26 months, to grant share subscription or purchase options.

The Board of Directors is responsible for preparing a report on the reasons for granting share subscription or purchase options, as well as the terms and conditions proposed for setting the share subscription or purchase price. Our role is to express an opinion on the terms and conditions proposed for setting the share subscription or purchase price.

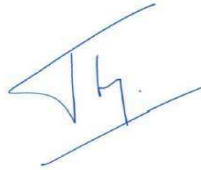
We performed the procedures that we considered necessary with regard to the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in verifying if the terms and conditions for setting the share subscription or purchase price were specified in the Board of Directors' report and are compliant with applicable laws and regulations.

We have no comments on the terms and conditions proposed for setting the share subscription or purchase price.

Paris-La Défense and Paris, April 15, 2020

The Statutory Auditors

Deloitte & Associés

A handwritten signature in blue ink, consisting of stylized initials 'FX' followed by a period, enclosed within a hand-drawn rectangular frame.

François-Xavier Ameye

RSM PARIS

A handwritten signature in black ink, featuring a long horizontal stroke followed by a series of vertical and diagonal strokes.

Etienne de Bryas