

NEOEN

Société Anonyme

6, rue Ménars
750002 Paris

Statutory Auditors' report on the share capital decrease

Combined Shareholders' Meeting of May 26, 2020
27th resolution

DELOITTE & ASSOCIÉS

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92908 Paris la Défense Cedex

RSM 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 Article L. 225-209 of the French Commercial Code (*Code de commerce*) concerning share capital decreases by cancellation of any quantity of treasury shares, we hereby present our report on our assessment of the reasons for and terms and conditions of the proposed share capital decrease.

The Board of Directors asks that you delegate it all necessary powers, during a period of 26 months commencing the date of the combined shareholders' meeting of May 26, 2020, to cancel, up to a maximum of 10% of its share capital during the 24-month period prior to the cancellation, shares purchased by the Company pursuant to the authorization to purchase its own shares, as part of the provisions of the aforementioned article.


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 whether the reasons for and the terms and conditions of the proposed share capital decrease, which does not undermine shareholder equality, are compliant.

We have no comments on the reasons for and the terms and conditions of the proposed share capital decrease.

Paris-La Défense and Paris, April 15, 2020

The Statutory Auditors

Deloitte & Associés



François Xavier Ameye

RSM Paris



Etienne de Bryas