

In Paris, September 7, 2022

NOTICE TO BONDHOLDERS

Early redemption of the bonds convertible into new shares and/or exchangeable for existing shares (OCEANE) of a nominal amount of EUR 199,999,977.17 due 7 October 2024 (ISIN FR0013451820) (the “Bonds”)

Neoen (the “**Company**”) hereby notifies the holders of the Bonds (the “**Bondholders**”) of its decision to redeem on 28 October 2022 (the “**Early Redemption Date**”) all of the Bonds outstanding on such date, pursuant to the provisions of the first paragraph of Condition 1.9.1.3. “*Early redemption at the Company’s option*” of the terms and conditions of the Bonds dated 2 October 2019 (the “**Terms and Conditions**”).

Capitalised terms that are not otherwise defined in this notice shall have the meaning ascribed to them in the Terms and Conditions.

Unless the Bondholders exercise their Conversion/Exchange Right pursuant to the Terms and Conditions, the Company will redeem in cash on the Early Redemption Date each Bond outstanding on such date at a price per Bond equal to the Early Redemption Price, being the par value of each Bond (i.e., €30.17), plus accrued interest from (and including) the last Interest Payment Date preceding the Early Redemption Date to (but excluding) the Early Redemption Date (i.e., €0.03263).

Upon request by the Company, Conv-Ex Advisors Limited, acting as Calculation Agent in respect of the Bonds, has verified that the arithmetic mean, calculated over a period of 20 consecutive Trading Days from (and including) August 9, 2022, to (and including) September 5, 2022, chosen by the Company from among 40 consecutive Trading Days ending on (and including) the Trading Day immediately preceding the day of the publication of this notice, of the products, in respect of each of such 20 consecutive Trading Days, of (i) the Volume-Weighted Average Price of the Shares on such Trading Day and (ii) the Conversion/Exchange Ratio applicable on such Trading Day, equals approximately €45.567 and therefore exceeds 130% of the par value of the Bonds (i.e., €39.221).

In accordance with Condition 2.3. “*Exercise Period and Conversion/Exchange Ratio*” of the Terms and Conditions, a Bondholder may exercise its Conversion/Exchange Right in respect of any Bond held by it at any time provided that the relevant Request Date (as defined below) must fall no later than on the last day of the Exercise Period, i.e. 19 October 2022 (being the seventh (7th) Trading Day prior to the Early Redemption Date), by making a request to the financial intermediary holding their Bonds in a securities account (the “**Account Holder**”).

In accordance with Condition 2.4 “*Terms of exercise of Conversion/Exchange Right*” of the Terms and Conditions, the Request Date (being the date on which any request to exercise the Conversion/Exchange Right will be deemed to have been so made) will be the Business Day on which the last of conditions (1) and (2) below will have been satisfied (provided that if any such condition is satisfied on a day which is not a Business Day, or after 5:00 p.m. (Paris time) on a Business Day, it shall be deemed to have been satisfied instead on the following Business Day) (the “**Request Date**”):

- (1) the receipt by CACEIS Corporate Trust, acting as Centralising Agent, of the exercise request transmitted by the relevant Account Holder;
- (2) the transfer of the corresponding Bonds to the Centralising Agent by the relevant Account Holder.

Any Bondholder that wishes to exercise its Conversion/Exchange Right in respect of the Bonds will therefore have to ensure that the Request Date for the relevant exercise request falls no later than 19 October 2022.

Each Bond in respect of which the Conversion/Exchange Right has not been validly exercised will be redeemed at the Early Redemption Price on the Early Redemption Date.

Any request for the exercise of any Conversion/Exchange Right received by the Centralising Agent during the Exercise Period will take effect, subject to the provisions of Condition 2.6.C. “*Public offers*” of the Terms and Conditions, on the earlier of the following dates falling after the Request Date (the “**Exercise Date**” in respect of such exercise):

- i. the fifteenth (15th) day of the calendar month in which the Request Date falls (or, if such day is not a Business Day, the immediately following Business Day);
- ii. the last Business Day of such calendar month in which the Request Date falls; or

- iii. 19 October 2022, being the seventh (7th) Trading Day prior to the Early Redemption Date.

Each Bondholder will receive delivery of the relevant number of Neoen shares no later than the fifth (5th) Business Day following the relevant Exercise Date.

As of the date hereof, 6,629,101 Bonds remain outstanding out of a total of 6,629,101 Bonds initially issued, and the Conversion/Exercise Ratio is equal to 1.078. Assuming that all the Bondholders opt for the exercise of their Conversion/Exchange Right, a maximum of 7,146,170 new Neoen shares would be issued (subject to rounding), representing 6.66% of the Company's share capital, should the Company decide to exclusively deliver new shares upon exercise of the Conversion/Exchange Right.

IMPORTANT NOTICE

The early redemption of the Bonds cannot be accepted in any jurisdiction where such redemption would be prohibited or restricted by applicable law, or for resident of such jurisdictions. No document related to the exercise of the early redemption option can be transmitted, directly or indirectly, in any such jurisdictions, or to such persons.

This notice does not constitute an offer to sell or a solicitation of a purchase or an offer to sell or a purchase order of Neoen securities in any jurisdiction.