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2 January 2025

Statement of thresholds crossing and statement of intent
(Article L. 233-7 of the French Commercial Code)

Publication of an agreement referred to in Article L. 233-11 of the French Commercial Code

IT IS REMINDED THAT THIS STATEMENT HAS BEEN PREPARED UNDER THE RESPONSIBILITY OF THE DECLARING PERSON, THE PUBLICATION OF THIS NOTICE DOES NOT IMPLY VERIFICATION BY THE AMF OF THE INFORMATION PROVIDED.

NEOEN
(Euronext Paris)

1. In a letter received on 27 December 2024, the company Brookfield Renewable Holdings SAS¹ (hereinafter "**Brookfield**") declared that on 27 December 2024 it crossed upwards, directly, indirectly, alone and in concert, the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 1/3 and 50% of NEOEN's share capital and voting rights, and that it individually holds 81,197,100 NEOEN shares representing as many voting rights, i.e. 53.12% of the share capital and voting rights of this company², and, in concert with (i) Aranda Investments Pte Ltd, (ii) Mr. Xavier Barbaro, directly and indirectly through the companies he controls³, and (iii) Mr. Romain Desrousseaux, 82,290,985 NEOEN shares representing as many voting rights, i.e. 53.84% of the share capital and voting rights of this company, broken down as follows:

	Shares and voting rights	% of share capital and voting rights
Brookfield Renewable Holdings SAS	81,197,100	53.12
Aranda Investments Pte Ltd ⁴	14,330	0.01
Mr. Xavier Barbaro ⁵	587,215	0.38
Mr. Romain Desrousseaux ⁶	492,340	0.32
Total concert	82,290,985	53.84

These thresholds are the result of an off-market acquisition of NEOEN shares⁷.

2. By the same letter, the following statement of intent was made:

¹ Société par actions simplifiée.

² On the basis of a share capital composed of 152,848,774 shares representing as many voting rights, pursuant to the 2nd paragraph of Article 223-11 of the AMF General Regulation.

³ The companies Cartusia, Equinox, Kampen, Hilaris and Palancia.

⁴ Controlled by Temasek.

⁵ Including 585,615 NEOEN shares subject to a liquidity agreement and assimilated to the shares held by the offeror pursuant to the provisions of Article L. 233-9, I, 2° and 4° of the French Commercial Code, it being specified that this liquidity agreement also covers 180,832 free shares still under vesting period.

⁶ Including 9,445 NEOEN shares subject to a liquidity agreement and assimilated to the shares held by the offeror pursuant to the provisions of Article L. 233-9, I, 2° and 4° of the French Commercial Code, it being specified that this liquidity agreement also covers 120,555 free shares still under vesting period.

⁷ See, in particular, NEOEN's press releases dated 30 May 2024 and 27 December 2024.

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"Brookfield Renewable Holdings declares having crossed upwards, on 27 December 2024, the 5%, 10%, 15%, 20%, 25%, 30%, 1/3 and 50% thresholds of the outstanding shares and theoretical voting rights of Neoen and makes the following statement of intent:

- The crossing of these thresholds results from completion of the block trade acquisition pursuant to the terms and conditions of the share purchase agreement entered into on 24 June 2024 (as amended on 19 December 2024) (the "SPA") between (i) Impala, the Fonds Stratégique de Participation, Cartusia and Mr. Xavier Barbaro (and his family members and their holding companies), Céleste Management SA, Mosca Animation Participations et Conseil (the "Selling Shareholders"), and (ii) Brookfield Renewable Holdings, with respect to the acquisition by Brookfield Renewable Holdings of approximately 53.12% of Neoen at the offer price per share, i.e. 39.85 euros (the "Block Trade Acquisition"). On 27 December 2024, following satisfaction of the condition precedents provided for under the SPA and in accordance with the terms and conditions of the SPA, Brookfield Renewable Holdings completed the Block Trade Acquisition and acquired 81,197,100 shares from the Selling Shareholders representing 81,197,100 theoretical voting rights (i.e. 53.12% of the share capital and theoretical voting rights of Neoen).
- The amounts due by Brookfield Renewable Holdings in connection with the Block Trade Acquisition have been financed by means of intragroup short term and non-interest-bearing shareholder loans.
- Brookfield Renewable Holdings is a special purpose vehicle whose share capital is directly fully owned by BRHL UK Holdings Limited, itself indirectly fully owned by BRHL Master UK Holdings Limited ("Holdco"). Brookfield Renewable Holdings is ultimately indirectly controlled by Brookfield Asset Management, Brookfield Corporation and their respective affiliates ("Brookfield"). It is specified that Temasek Holdings (Private) Limited, a Singapore Exempt Private Limited company, having its registered office at 60B, Orchard Road, #06-18, The Atrium @Orchard, Singapore 238891 and whose Unique Entity Number is 197401143C ("Temasek") holds a minority interest in Brookfield Renewable Holdings via its indirect wholly owned subsidiary Rosa Investments Pte. Ltd., a Singapore private limited company, having its registered office at 60B, Orchard Road, #06-18, The Atrium @Orchard, Singapore 238891 and whose Unique Entity Number is 202340014H, which is a shareholder of Holdco.
- Mr. Xavier Barbaro and Mr. Romain Desrousseaux are, respectively, the current CEO and Deputy CEO of Neoen. They are, in parallel, shareholders of Neoen. Cartusia, i.e. Mr. Xavier Barbaro's holding company, has sold shares to Brookfield Renewable Holdings as part of the Block Trade Acquisition and will reinvest part of its sale proceeds within Brookfield Renewable Holdings' acquisition structure and benefit from an equity-linked remuneration. Mr. Romain Desrousseaux has not sold any shares as part of the Block Trade Acquisition but may contribute part of them to an entity within Brookfield Renewable Holdings' acquisition structure (in exchange for shares of such entity) and also benefit from an equity-linked mechanism. It is being specified that Mr. Romain Desrousseaux intends to sell 40,000 shares of Neoen on the market by 31 December 2024.
- Brookfield, Temasek, Mr. Xavier Barbaro (and his personal holding company Cartusia) and Mr. Romain Desrousseaux are acting in concert through Brookfield Renewable Holdings towards Neoen in accordance with article L. 233-10 of the French Commercial Code.
- As a result of the Block Trade Acquisition, Brookfield Renewable Holdings has exceeded the thresholds of 30% of Neoen's share capital and voting rights and is required to file a simplified mandatory tender offer (the "Offer") pursuant to the provisions of Article L. 433-3, I of the French Monetary and Financial Code and Article 234 2 of the AMF General Regulation. Brookfield Renewable Holdings intends to irrevocably offer to all shareholders of Neoen and to all holders of Neoen bonds convertible into new ordinary shares and/or exchangeable for existing ordinary shares of Neoen ("OCEANEs") to acquire, in cash, all of the shares and OCEANEs of Neoen as part of the Offer, which may be followed, if all conditions are met, by a squeeze-out procedure for the shares and/or OCEANEs pursuant to the provisions of Articles 237-1 to 237-10 of the AMF General Regulation (the "Squeeze-Out").
- Brookfield Renewable Holdings' intention is to operate Neoen as a standalone portfolio company led by the existing management team, with its own balance sheet and budget, while benefiting from the full support of Brookfield's global renewable power and transition platform and asset management capabilities.
- Brookfield Renewable Holdings intends to maintain and keep Neoen's group workforce to implement this strategy and is not considering any substantial changes in the way and the locations where the Neoen's group operates.

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- Brookfield Renewable Holdings intends to rely on the current management team in place and fully supports Neoen's strategy and current operations. Should the Squeeze-Out be implemented and Neoen be delisted, it is envisaged that the current CEO and Deputy CEO of Neoen resign from their current corporate offices within Neoen and have (directly or indirectly) executive positions within Brookfield Renewable Holdings' acquisition structure (including within Brookfield Renewable Holdings).
 - Brookfield Renewable Holdings does not intend to merge with Neoen.
 - Brookfield Renewable Holdings is not a party to any temporary transfer agreement relating to shares and/or voting rights of Neoen.
 - For the purpose of obtaining the antitrust clearance from the Australian Competition and Consumer Commission as part of the Block Trade Acquisition, Brookfield Renewable Holdings has agreed to divest the entire portfolio of assets and projects in the State of Victoria, Australia, which includes 652 MW of assets in operation and approximately 2.8 GW of projects in development (the "Victorian Assets"). Neoen has entered into an agreement with HMC, an alternative asset manager listed on the Australian Stock Exchange, for the sale of its Victorian Assets (the "HMC Transaction"), with an intended completion date as at 1 July 2025. Subject to the implementation of the Squeeze-Out and the delisting, the Australian business assets (including the Victorian Assets to the extent closing of the HMC Transaction would not have already occurred) would undergo an internal reorganisation within the group controlled by Holdco driven by commercial and strategic preferences to move towards transferring assets into separately managed hubs.
 - Additional post-closing of the Offer corporate restructuring steps of a purely capitalistic nature may be decided and implemented in order in particular to facilitate the optimization of Neoen's debt facilities. In that context, should the Squeeze-Out and the delisting of Neoen be implemented, a change in the current corporate form of Neoen may be envisaged. Brookfield Renewable Holdings further intends to propose to the 2025 annual shareholders' meeting of Neoen to be held before 30 June 2025, to approve the deletion of the double voting rights attached to shares registered in "pure" registered form for more than two years (previously approved in 2023 and provided for in Article 11 of Neoen's by-laws).
 - The board of directors of Neoen currently comprises seven (7) directors, three (3) of which represent Brookfield Renewable Holdings (which have been co-opted as directors on the date of completion of the Block Trade Acquisition in replacement of the resigning directors representing the Selling Shareholders). Under the tender undertaking executed between FPCI FONDS ETI 2020 (represented by its management company Bpifrance) and Brookfield Renewable Holdings, Bpifrance has undertaken to cause its representative at the board of directors to resign from her position upon having tendered its shares into the Offer and Brookfield Renewable Holdings intends to request the co-optation of an additional representative at the board of directors of Neoen at this time. Subject to the success of the Offer, Brookfield Renewable Holdings may further modify the composition of the board of directors of Neoen to reflect its new shareholding structure. Should the Offer be followed by a Squeeze-Out, it will result in the delisting of the Shares and/or the OCEANEs from Euronext Paris and/or Euronext Access. If so, further changes in the composition of Neoen's corporate bodies may be envisaged."
3. By the same letter, the *Autorité des marchés financiers* received the commitments made by and between Brookfield and Temasek relating to the NEOEN shares, namely:

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"Brookfield⁸, through BRHL Aggregator LP⁹ (together with its affiliates that are shareholders, the "Brookfield Shareholder Group") and Temasek¹⁰, through Rosa Investments Pte. Ltd¹¹., entered into a shareholders' agreement on 27 December 2024 relating to BRHL Master UK Holdings Limited¹², the key terms of which are summarized below.

BRHL Master UK Holdings Limited indirectly owns 100% of the share capital and voting rights of Brookfield Renewable Holdings SAS,¹³ the vehicle through which Brookfield and Temasek are acting in concert towards Neoen¹⁴.

This shareholders' agreement was entered into in the context of the completion of the acquisition by Brookfield Renewable Holdings SAS of a majority block representing approximately 53.12% of Neoen's share capital and 53.19% of the voting rights, which occurred on 27 December 2024 (the "Block Trade Acquisition").

The shareholders' agreement will terminate upon completion of (i) an IPO of BRHL Master UK Holdings Limited or one of its direct or indirect subsidiaries or (ii) an exit process initiated in accordance with the shareholders' agreement (see exit clause referred to below).

I. Governance of BRHL Master UK Holdings Limited

The board of directors of BRHL Master UK Holdings Limited oversees the management of BRHL Master UK Holdings Limited and its subsidiaries and has full and complete authority, power and discretion to manage and control the business affairs and properties of BRHL Master UK Holdings Limited.

Each shareholder is entitled to appoint one member to the board of directors of BRHL Master UK Holdings Limited for each 10% interest in BRHL Master UK Holdings Limited held by the shareholder.

Other than certain material actions that are classified as "Reserved Matters" (requiring the prior written approval of shareholders holding at least 75% of the shares of BRHL Master UK Holdings Limited (or directors appointed by such shareholders)) and "Fundamental Matters" (requiring the prior written approval of shareholders holding at least 90% of the shares of BRHL Master UK Holdings Limited (or directors appointed by such shareholders)) in the shareholders' agreement, all matters will be decided by a simple majority vote of the board of directors of BRHL Master UK Holdings Limited or the shareholders, as applicable.

II. Transfer of securities of BRHL Master UK Holdings Limited

The shareholders' agreement establishes the following principles with respect to the transfer of BRHL Master UK Holdings Limited securities, subject in each case, to certain exceptions and preconditions:

- **Lock-up period** : except for authorized transfers to affiliates, the BRHL Master UK Holdings Limited securities are subject to a three (3) year lock-up period as from the settlement date of the last acquisition of Neoen securities by Brookfield Renewable Holdings SAS in the context of (i) the simplified mandatory tender offer filed by Brookfield Renewable Holdings SAS following the Block Trade Acquisition or (ii) the squeeze-out implemented at the end of the tender offer (if any), during which they cannot be transferred by any shareholder.

⁸ (i) Brookfield Asset Management Ltd., a Canadian corporation with its registered office at 1055 West Georgia Street, 1500 Royal Centre, P.O. Box 11117, Vancouver, British Columbia V6E 4N7, Canada, registered in the Companies Register (Province of British Columbia) under number BC1370236 (listed on the New York Stock Exchange and the Toronto Stock Exchange), (ii) Brookfield Corporation, a Canadian corporation with its registered office at 181 Bay Street, Suite 100, Brookfield Place, Toronto, Ontario, Canada M5J 2T3, incorporated under the Business Corporations Act (Ontario) (listed on the New York Stock Exchange and the Toronto Stock Exchange) and (iii) their respective affiliates.

⁹ BRHL Aggregator LP, a limited partnership of Bermuda with its registered office at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda.

¹⁰ Temasek Holdings (Private) Limited, Singapore Exempt Private Limited company, whose registered office is at 60B, Orchard Road, #06-18, The Atrium @Orchard, Singapore 238891 and whose unique identification number is 197401143C.

¹¹ Rosa Investments Pte. Ltd., a Singapore Private Limited company, whose registered office is at 60B, Orchard Road, #06-18, The Atrium @Orchard, Singapore 238891 and whose unique identification number is 202340014H.

¹² BRHL Master UK Holdings Limited, a private company limited by shares with its registered office at Level 25, One Canada Square, Canary Wharf, London, E14 5AA, United Kingdom, and registered with the Registrar of Companies for England and Wales under number 15686067.

¹³ Brookfield Renewable Holdings SAS, a French *société par actions simplifiée* with a share capital of 1,000 euros, having its registered office at 39, rue de Courcelles, 75008 Paris, France, registered with the Paris Trade and Companies Register (*Registre du Commerce et des Sociétés de Paris*) under number 928 680 024.

¹⁴ Neoen, a French *société anonyme à conseil d'administration*, having its registered office at 22, rue Bayard, 75008 Paris, registered with the Paris Trade and Companies Register (*Registre du Commerce et des Sociétés de Paris*) under number 508 320 017.

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- **Right of first offer:** following the lock-up period, any transfer of any BRHL Master UK Holdings Limited securities by a shareholder is subject to a right of first offer in favour of the other shareholders .
- **Tag-along rights:** if the Brookfield Shareholder Group proposes to transfer any of its BRHL Master UK Holdings Limited securities and, as a result of this transaction, the Brookfield Shareholder Group (i) ceases to control BRHL Master UK Holdings Limited, then the other shareholders have a full tag along right, or (ii) continues to control BRHL Master UK Holdings Limited, then the other shareholders have a proportionate tag along right.

III. Exit clause

Subject to certain conditions (including in terms of timing and a minimum shareholding in BRHL Master UK Holdings Limited), a shareholder can require that BRHL Master UK Holdings Limited initiates an exit process."
