

THIS DOCUMENT IS AN UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION OF THE DOCUMENT SETTING OUT OTHER INFORMATION RELATING, IN PARTICULAR, TO THE LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS (DOCUMENT "AUTRES INFORMATIONS") REGARDING BROOKFIELD RENEWABLE HOLDINGS SAS, WHICH WAS FILED WITH THE FRENCH FINANCIAL MARKETS AUTHORITY, ON 11 FEBRUARY 2025. IN THE EVENT OF ANY DIFFERENCES BETWEEN THIS UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION AND THE OFFICIAL FRENCH-LANGUAGE DOCUMENT RELATING TO LEGAL, FINANCIAL AND ACCOUNTING INFORMATION OF BROOKFIELD RENEWABLE HOLDINGS SAS, THE OFFICIAL FRENCH-LANGUAGE DOCUMENT SHALL PREVAIL.

OTHER INFORMATION

RELATING, IN PARTICULAR, TO THE LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS OF

BROOKFIELD RENEWABLE HOLDINGS SAS

IN CONNECTION WITH THE SIMPLIFIED TENDER OFFER

NEOEN

for the Neoen shares ("Shares") and bonds convertible into and/or exchangeable for new and/or existing Neoen shares ("OCEANES")

INITIATED BY BROOKFIELD RENEWABLE HOLDINGS SAS



This document relating to other information, notably legal, financial and accounting information, about Brookfield Renewable Holdings SAS was filed with the French financial markets authority (*Autorité des marchés financiers*) (the "AMF") on 11 February 2025, in accordance with the provisions of Article 231-28 of the General Regulation of the AMF (the "AMF General Regulation") and AMF instruction no. 2006-07 relating to tender offers. This document has been prepared under the responsibility of Brookfield Renewable Holdings SAS.

This document supplements the offer document relating to the tender offer for the acquisition of the Shares of Neoen and OCEANES of Neoen initiated by Brookfield Renewable Holdings SAS, approved by the AMF on 11 February 2025 under *visa* no. 25-030, pursuant to a clearance decision of the AMF dated 11 February 2025 (the "Offer Document").

This document and the Offer Document are available on the websites of the AMF (www.amf-france.org) and of Brookfield Renewable Holdings SAS (neoen-offer-brookfield.com), and may be obtained free of charge from:

**Brookfield Renewable
Holdings SAS**
39 rue de Courcelles
75008 Paris

BNP Paribas
(M&A EMEA Department)
5 boulevard Haussmann
75009 Paris
("BNP Paribas")

Société Générale
GLBA/IBD/ECM/SEG
75886 Paris Cedex 18
("Société Générale")

In accordance with the provisions of Article 231-28 of the AMF General Regulation, a press release will be issued, by no later than the day preceding the opening of the simplified tender offer to inform the public of the manner in which this document is made available.

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1 REMINDER OF THE MAIN TERMS AND CHARACTERISTICS OF THE OFFER

This document has been prepared in accordance with the provisions of Article 231-28 of the AMF General Regulation and Article 5 of AMF instruction no. 2006-07 relating to tender offers, by 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 Registry (*Registre du Commerce et des Sociétés*) under number 928 680 024 ("**Brookfield Renewable Holdings**" or the "**Offeror**"), which irrevocably offers to all shareholders of Neoen S.A., a public limited company (*société anonyme*) with a board of directors and a share capital of 305,697,548 euros, having its registered office at 22 rue Bayard, 75008 Paris, registered with the Paris Trade and Companies Registry under number 508 320 017 ("**Neoen**" or the "**Company**", and together with its directly or indirectly-owned subsidiaries, the "**Group**"), and to all holders of Neoen bonds convertible into new ordinary shares and/or exchangeable for existing ordinary shares of the Company issued by the Company on 2 June 2020 (the "**2020 OCEANES**") and of Neoen bonds convertible into new ordinary shares and/or exchangeable for existing ordinary shares of the Company issued by the Company on 14 September 2022 (the "**2022 OCEANES**" and, together with the 2020 OCEANES, the "**OCEANES**"), to acquire, in cash:

- all of the shares of the Company which are traded on the compartment A of the Euronext Paris regulated market under ISIN Code FR0011675362, ticker symbol "NEOEN" (the "**Shares**"),
- all of the 2020 OCEANES of the Company which are traded on the multilateral trading facility Euronext Access ("**Euronext Access**") under ISIN Code FR0013515707, and
- all the 2022 OCEANES of the Company which are traded on Euronext Access under ISIN Code FR001400CMS2,

that the Offeror does not hold (subject to the exceptions set out below), directly or indirectly, on the date of the Offer Document, at the price of:

- EUR 39.85 per Share (the "**Offer Price per Share**"),
- EUR 48.14 per 2020 OCEANE (the "**Offer Price per 2020 OCEANE**"), and
- EUR 105,000.00¹ per 2022 OCEANE (the "**Offer Price per 2022 OCEANE**"),

as part of a simplified mandatory tender offer, the terms and conditions of which are described in the Offer Document (the "**Offer**") and 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**").

The Offer results from the completion of the block trade acquisition (which is described in Section 1.1.2 of the Offer Document) under which Brookfield Renewable Holdings acquired on 27 December 2024 at the Offer Price per Share, 81,197,100 Shares representing 81,197,100

¹ This price is coupon attached. The amount of the Offer Price per 2022 OCEANE is EUR 103,562.50 ex-coupon, the amount of the coupon being EUR 1,437.50 (see Section 2.8 of the Offer Document for more information regarding the terms and conditions relating to payment of the Offer Price per 2022 OCEANE, of which the coupon detachment is scheduled for 12 March 2025).

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theoretical voting rights (i.e. 53.12% of the share capital and theoretical voting rights of the Company) (the "**Block Trade Acquisition**").

On 2 January 2025, BNP Paribas and Société Générale (together, the "**Presenting Banks**"), acting as presenting banks for the Offer, filed on behalf of the Offeror the initial draft of the Offer, with respect to the 2022 OCEANES, at the price of EUR 101,382.00 per 2022 OCEANE (coupon attached) (the "**Initial Offer**"), as well as a draft offer document (the "**Initial Draft Offer Document**") to the AMF.

In a press release dated 24 January 2025, the Offeror announced its decision to raise the Offer price for the 2022 OCEANES from EUR 101,382.00 per 2022 OCEANE (coupon attached) in the Initial Offer to EUR 105,000.00² per 2022 OCEANE (coupon attached). The Offer Price per Share and the Offer price per 2020 OCEANE remained unchanged.

On 28 January 2025, the Presenting Banks consequently filed on behalf of the Offeror a revised draft of the Offer in order to reflect the increase of the Offer Price per 2022 OCEANE from EUR 101,382.00 per 2022 OCEANE (coupon attached) in the Initial Offer to EUR 105,000.00³ per 2022 OCEANE (coupon attached), as well as a revised draft offer document to the AMF.

The Offeror had reserved the right, from the filing of the draft Initial Offer with the AMF, and until the opening of the Offer, to acquire Shares or OCEANES within the limits set out in Article 231-38 IV of the AMF General Regulation.

In this regard, Brookfield Renewable Holdings acquired on the market 21,214,001 Shares representing 13.88% of the share capital and theoretical voting rights of the Company⁴, 1,103,895 2020 OCEANES, as further detailed in Section 1.1.2 of the Offer Document, it being specified that the Offeror did not acquire any 2022 OCEANES.

As of the date of the Offer Document, Brookfield Renewable Holdings holds⁵:

- directly:
 - 102,411,101 Shares (i.e. 67.00% of the share capital and 67.08% of the voting rights of the Company), and
 - 1,103,895 2020 OCEANES, acquire on the market following publication by the AMF of the notice of filing of the Initial Draft Offer Document on 2 January 2025, and in accordance with Article 231-38 of the AMF General Regulation,

² This price is coupon attached. The amount of the Offer Price per 2022 OCEANE is EUR 103,562.50 ex-coupon, the amount of the coupon being EUR 1,437.50 (see Section 2.8 of the Offer Document for more information regarding the terms and conditions relating to payment of the Offer Price per 2022 OCEANE, of which the coupon detachment is scheduled for 12 March 2025).

³ This price is coupon attached. The amount of the Offer Price per 2022 OCEANE is EUR 103,562.50 ex-coupon, the amount of the coupon being EUR 1,437.50 (see Section 2.8 of the Offer Document for more information regarding the terms and conditions relating to payment of the Offer Price per 2022 OCEANE, of which the coupon detachment is scheduled for 12 March 2025).

⁴ On the basis of share capital of the Company as of 30 November 2024 composed of 152,848,774 Shares representing as many theoretical voting rights, in accordance with the provisions of Article 223-11 of the AMF's General Regulation (i.e. information available as at the date of filing of the Initial Offer with the AMF on 2 January 2025).

⁵ On the basis of share capital of the Company as of 31 December 2024 composed of 152,848,774 Shares representing as many theoretical voting rights, in accordance with the provisions of Article 223-11 of the AMF's General Regulation.

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- by way of assimilation pursuant to Article L. 233-9 of the French Commercial Code:
 - the (i) 545,672 Unavailable Holding Shares (as defined below) (i.e. 0.36% of the share capital and theoretical voting rights of the Company) with respect to which Brookfield Renewable Holdings benefits from a Call Option (as defined in Section 2.2.7.4) at the Offer Price per Share for each Unavailable Holding Share exercisable as from 16 April 2025, pursuant to the Liquidity Agreement entered into by Mr. Xavier Barbaro (which is described in Section 2.2.7.4), (ii) 39,943 Managers Unavailable Shares (as defined in Section 2.4 of the Offer Document and also covered by the Liquidity Agreement entered into by Mr. Xavier Barbaro) held by Mr. Xavier Barbaro, (iii) 1,600 PEE Shares (as defined in Section 2.5 of the Offer Document) held by Mr. Xavier Barbaro, and (iv) 180,832⁶ 2024 Free Shares (as defined in Section 2.4 of the Offer Document and also covered by the Liquidity Agreement entered into by Mr. Xavier Barbaro) held by Mr. Xavier Barbaro,
 - the (i) 442,895 Shares⁷, (ii) 9,445 Managers Unavailable Shares (as defined in in Section 2.4 of the Offer Document and covered by the Liquidity Agreement entered into by Mr. Romain Desrousseaux), and (iii) 120,555 2024 Free Shares⁸ (as defined in Section 2.4 of the Offer Document and also covered by the Liquidity Agreement entered into by Mr. Romain Desrousseaux) held, directly or indirectly, by Mr. Romain Desrousseaux, and
 - 14,330 Shares (i.e. 0.009% of the share capital and theoretical voting rights of the Company) through the intermediary of Aranda Investments Pte. Ltd., a Singapore private company limited by shares, having its registered office at 60B, Orchard Road, #06-18, The Atrium @Orchard, Singapore 238891 and whose Unique Entity Number is 200312481K ("**Aranda Investments**"), an indirect wholly-owned subsidiary of 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**").

In total, the Offeror holds, directly and indirectly, alone and in concert, and by assimilation, 103,464,986 Shares (i.e., as at the date of the Offer Document, 67.69% of the share capital and theoretical voting rights of the Company)⁹, 1,103,895 2020 OCEANES.

The Offeror does not hold, as at the date of the Offer Document, directly and indirectly, alone and in concert, or by assimilation, any 2022 OCEANES.

To the extent that, because of the Block Trade Acquisition, the Offeror has crossed the threshold of 30% of the Company's share capital and voting rights, the Offer is mandatory 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.

⁶ It should be noted that these 2024 Free Shares are still under vesting period and are not taken into account in the total of 103,464,986 Shares held directly and indirectly, alone and in concert, by the Offeror.

⁷ Comprised of 286,408 available Shares, 154,885 RD Shares That May Be Tendered and 1,602 PEE Shares.

⁸ It should be noted that these 2024 Free Shares are still under vesting period and are not taken into account in the total of 103,464,986 Shares held directly and indirectly, alone and in concert, by the Offeror.

⁹ See footnote n°5.

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In accordance with the provisions of article 231-6 of the AMF General Regulation, the Offer targets:

- i. all Shares, whether outstanding or to be issued, that are not held directly by the Offeror, i.e., the Shares:
 - which are already issued other than the Excluded Shares (as defined below), i.e., to the knowledge of the Offeror and as at the date of the Offer Document, a maximum of 49,499,390 Shares,
 - which may be issued before the closing of the Offer (as per the indicative timetable provided in Section 2.10 of the Offer Document), other than the Excluded Shares (as defined below) as a result of the vesting of Free Shares granted by the Company under the Free Shares Plans (as defined in Section 2.4 of the Offer Document), i.e., to the knowledge of the Offeror and as at the date of the Offer Document, a maximum of 265,822¹⁰ Shares corresponding to all 2022 Free Shares and to a maximum of 105,416 2023 Accelerated Free Shares,
 - which may be issued before the closing of the Offer (as per the indicative timetable provided in Section 2.10 of the Offer Document) in connection with the conversion of the 2020 OCEANEs, i.e., to the knowledge of the Offeror and as at the date of the Offer Document, a maximum number of 3,101,212 new Shares¹¹,
 - which may be issued before the closing of the Offer (as per the indicative timetable provided in Section 2.10 of the Offer Document) in connection with the conversion of the 2022 OCEANEs, i.e., to the knowledge of the Offeror and as at the date of the Offer Document, a maximum number of 7,502,772 new Shares¹²,i.e., to the knowledge of the Offeror at the date of the Offer Document, a maximum number of Shares targeted by the Offer equal to 60,369,196; and
- ii. all outstanding OCEANEs that are not held by the Offeror, i.e. to the knowledge of the Offeror at the date of the Offer Document, 2,575,758 2020 OCEANEs and 3,000 2022 OCEANEs.

Among the Shares covered by the Offer, the 271,566¹³ Unavailable PEE Shares (as such term is defined in Section 2.5 of the Offer Document) cannot be tendered into the Offer (except in the case of an early release in accordance with applicable laws and regulation). However, Unavailable PEE Shares will be targeted by the Squeeze-Out, if applicable.

It is specified that the Offer does not target:

- the Shares held in treasury by the Company, the board of directors of the Company having decided not to tender them to the Offer, i.e., to the knowledge of the Offeror and as the

¹⁰ The vesting period of the 2023 Accelerated Free Shares will end on 28 February 2025. Such 2023 Accelerated Free Shares will thus become available on 3 March 2025. As at the date of the Offer Document, the closing date of the Offer has been set on 13 March 2025. The 2023 Accelerated Free Shares will thus be able to be tendered in the Offer and will be targeted by the Squeeze-Out.

¹¹ Based on the following adjusted conversion ratio (NCER): 1.204.

¹² Based on the following adjusted conversion ratio (NCER): 2,500.924.

¹³ Number of Unavailable PEE Shares as at 31 January 2025.

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date of the Offer Document, 188,338 Shares (representing 0.12% of the share capital and theoretical voting rights of the Company)¹⁴,

- the Unavailable Free Shares (as defined in Section 2.4 of the Offer Document), i.e. to the knowledge of the Offeror and as of the date of the Offer Document, a maximum of 811,522¹⁵ Free Shares (these Shares being legally and technically unavailable and not being able to be tendered in the Offer). The situation of the beneficiaries of Free Shares in the context of the Offer is described in Sections 1.3.3 and 2.4 of the Offer Document. The Unavailable Free Shares will be covered under the Liquidity Agreements (as defined in Section 2.2.7.4),
- the Managers Unavailable Shares (as defined in Section 2.4 of the Offer Document), i.e. to the knowledge of the Offeror and as of the date of the Offer Document, a maximum of 49,388 Free Shares (these Shares being legally and technically unavailable and not being able to be tendered in the Offer). The situation of the beneficiaries of Managers Unavailable Shares in the context of the Offer is described in Sections 1.3.3 and 2.4 of the Offer Document. The Managers Unavailable Shares are covered under the Liquidity Agreements entered into by, respectively, Mr. Xavier Barbaro and Mr. Romain Desrousseaux (as defined in Section 2.2.7.4),
- the Shares held by (i) Cartusia¹⁶ subject to a holding period (i.e. to the knowledge of the Offeror at the date of the Offer Document 403,928 Shares), and (ii) Equinox¹⁷, Kampen¹⁸, Hilaris¹⁹ and Palancia²⁰, such entities being family-owned entities indirectly represented by Mr. Xavier Barbaro, subject to a holding period (i.e. 141,744 Shares), collectively the "**Unavailable Holding Shares**". The Unavailable Holding Shares are covered under the Liquidity Agreement entered into by Mr. Xavier Barbaro (as defined in Section 2.2.7.4) and are subject to a Call Option exercisable by Brookfield Renewable Holdings at the Offer Price per Share as from 16 April 2025, and
- 154,885 Shares held, directly or indirectly, by Mr. Romain Desrousseaux that could be the subject, in whole or in part, of a contribution in kind in the event of the exercise of his

¹⁴ It is specified that part of the treasury shares will be allocated to the beneficiaries of the 2023 Accelerated Free Shares.

¹⁵ The vesting period of the 2023 Accelerated Free Shares will end on 28 February 2025. Such 2023 Accelerated Free Shares will thus become available on 3 March 2025. As at the date of the Offer Document, the closing date of the Offer has been set on 13 March 2025. The 2023 Accelerated Free Shares will thus be able to be tendered in the Offer and will be targeted by the Squeeze-Out.

¹⁶ Cartusia SAS, a French *société par actions simplifiée* having its registered office at 59, boulevard d'Inkermann, 92200 Neuilly-sur-Seine, France, registered with the Nanterre Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 878 585 884.

¹⁷ Equinox SAS, a French *société par actions simplifiée* having its registered office at 59, boulevard d'Inkermann, 92200 Neuilly-sur-Seine, France, registered with the Nanterre Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 902 145 036.

¹⁸ Kampen SAS, a French *société par actions simplifiée* having its registered office at 59, boulevard d'Inkermann, 92200 Neuilly-sur-Seine, France, registered with the Nanterre Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 902 144 930.

¹⁹ Hilaris SAS, a French *société par actions simplifiée* having its registered office at 59, boulevard d'Inkermann, 92200 Neuilly-sur-Seine, France, registered with the Nanterre Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 902 144 807.

²⁰ Palancia SAS, a French *société par actions simplifiée* having its registered office at 59, boulevard d'Inkermann, 92200 Neuilly-sur-Seine, France, registered with the Nanterre Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 902 144 658.

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reinvestment option, as described in Section 2.2.7.3 (the "**RD Shares That May Be Tendered**")²¹²²,

(together, the "**Excluded Shares**").

To the knowledge of the Offeror, there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company, other than the existing Shares and the OCEANEs described in Section 2.3 of the Offer Document and the Free Shares described in Section 2.4 of the Offer Document.

The Offer, which will be followed, if conditions are met, by a Squeeze-Out procedure pursuant to Articles L. 433-4 II and L. 433-4 III of the French Monetary and Financial Code and 237-1 et seq. of the AMF General Regulation, will be conducted following the simplified procedure in accordance with the provisions of Article 233-1 et seq. of the AMF General Regulation.

The duration of the Offer will be 21 Trading Days²³.

The attention of the Company's shareholders and holders of the OCEANEs is drawn to the fact that, as the Offer is being made under the simplified procedure, it will not be reopened following the publication of the result of the Offer.

The terms and conditions, as well as the background to and reasons for the Offer are set out in the Offer Document.

In accordance with the provisions of Article 231-13 of the AMF General Regulation, BNP Paribas and Société Générale, as presenting banks of the Offer, filed the Offer and the Offer Document with the AMF on behalf of the Offeror, it being specified that only Société Générale guarantees the content and the irrevocable nature of the commitments made by the Offeror in connection with the Offer.

²¹ On 2 February 2025, Mr. Romain Desrousseaux contributed all the RD Shares That May Be Tendered in the context of the incorporation by contribution in kind of the company Planpincieux SAS (a company in the process of incorporation, with its registered office at 21 rue Béranger, 75003 Paris, France, in the process of being registered with the Paris Trade and Companies Register), of which he is the sole shareholder.

²² The RD Shares That May Be Tendered for which Mr. Romain Desrousseaux has decided to make a contribution in kind before the closing of the Offer as part of the exercise of his reinvestment option (as described in Section 2.2.7.3) will not be subject to the Squeeze-Out, it being specified that (i) in the absence of such a decision before the closing of the Offer, all the RD Shares That May Be Tendered will be included in the Squeeze-Out, (ii) in the event that the decision to make the contribution in kind relates to only a portion of the RD Shares That May Be Tendered, the balance of these will be subject to the Squeeze-Out, and (iii) in the event that Mr. Romain Desrousseaux indicates to the Offeror, prior to the closing of the Offer, that he has decided not to make such a contribution in kind prior to the closing of the Offer, all RD Shares That May Be Tendered will be targeted by the Offer and may therefore be tendered in the Offer by Mr. Romain Desrousseaux, through Planpincieux. In any event, it is specified that the available Shares held by Mr. Romain Desrousseaux (other than the RD Shares That May Be Tendered, representing 286,408 Shares on the date of the Offer Document) are subject to the Offer and will be tendered by Mr. Romain Desrousseaux to the Offer.

²³ "**Trading Day**" for the purposes hereof being a trading day on Euronext Paris. It is being specified that the Offer will be opened in the United States of America and must thus last at least 20 US business days, 17 February 2025 being a bank holiday in the United States of America.

2 PRESENTATION OF THE OFFEROR

2.1 General information concerning the Offeror

2.1.1 Company name

The Offeror's company name is "**Brookfield Renewable Holdings SAS**".

2.1.2 Legal form, nationality and registered office

The Offeror is a simplified joint stock company (*société par actions simplifiée*) incorporated under the laws of France and has its registered office located at 39, rue de Courcelles, 75008 Paris, France.

2.1.3 Trade and Companies Registry

The Offeror is registered with the Paris Trade and Companies Registry under number 928 680 024.

2.1.4 Date of incorporation and term

The Offeror was incorporated on 14 May 2024 with the Paris Trade and Companies Registry for a term of 99 years.

2.1.5 Financial year

Each financial year of the Offeror begins on 1 January and ends on 31 December.

2.1.6 Corporate purpose

Pursuant to Article 3 of the Offeror's articles of association, the corporate purpose of the Offeror is, in France and abroad:

- the acquisition, alone or alongside other investors, or the sale of shares or interests in any entity or company, as well as the execution of any financial, movable and immovable transaction, contribution to a company, subscription, purchase of shares or interests, incorporation;
- participation, by any means, in all services and consulting services, in particular in the areas of human resources, information technology, management, communication, finance, legal, marketing and purchasing for its subsidiaries and direct or indirect holdings;
- the activities of a group financing company and, as such, the provision of all types of financial assistance to companies in the group of companies to which the Offeror belongs;
- and, more generally, all transactions, whether financial, commercial, industrial, civil, real estate or movable, that may be directly or indirectly related to the above corporate purpose and to any similar or related purposes, as well as of a nature to directly or indirectly promote the achievement of this purpose by the Offeror, its extension, its development and its corporate assets.

2.1.7 Approval of the annual financial statements

Pursuant to Article 24 of the Offeror's articles of association, at the end of each financial year, the president of the Offeror (the "**President**") shall draw up an inventory of the various assets and liabilities and a management report when required by applicable laws and regulations.

Within six (6) months following the end of the financial year, the sole shareholder or, in case of plurality, the shareholders of the Offeror, shall resolve on the financial statements, after having acknowledged the President's management report and the report(s) of the statutory auditor(s) (if any).

2.1.8 Winding-up and liquidation

The Offeror is wound-up at the expiry of its term set out in Article 5 of the Offeror's Articles of association or of its corporate purpose set out in Article 3 of the Offeror's articles of association, unless extended, or otherwise decided by the sole shareholder or the shareholders.

The winding-up of the Offeror may be decided pursuant to laws and regulations applicable to French joint stock companies (*sociétés anonymes*) when the net equity (*capitaux propres*) of the Offeror become less than half of its share capital.

The winding-up of the Offeror shall have the effect of terminating the President's and the Offeror's Managing Directors' duties. The statutory auditors (if any) shall retain their duties until the end of the liquidation process.

The sole shareholder or, in case of plurality, the shareholders shall retain their powers for the duration of the liquidation.

The sole shareholder or, in case of plurality, the shareholders voting for the winding up of the Offeror shall decide the mode of liquidation and appoint one or more liquidators and determine their powers in accordance with applicable laws and regulations.

In the case of plurality of shareholders, the net proceeds, after repayment to the shareholders of the nominal value of their shares, shall be split between the shareholders in proportion to their participation in the share capital of the Offeror.

2.2 General information concerning the Offeror's share capital

2.2.1 Share capital

As of the date of this document, as indicated in the Offeror's articles of association, the Offeror's share capital is set at one thousand euros (€1,000), corresponding to one hundred thousand (100,000) shares with a par value of one cent of euro (€0.01), subscribed for in full and fully paid up and all of the same class.

2.2.2 Form of the shares

Shares issued by the Offeror must be in registered form.

The shares of the Offeror are registered in an account, in the name of the shareholder, in a register kept by the Offeror.

2.2.3 Rights and obligations attached to the shares

Pursuant to Article 12 of the Offeror's articles of association, each share entitles its holder to a corresponding portion of the corporate assets, the profits and the liquidation or winding-up proceeds, in proportion to the share capital that it represents.

It also confers the right to vote and to be represented in the shareholders' collective decisions, as well as the right to be informed of the Offeror's operations and to be provided with certain corporate documents at the times and under the conditions provided by applicable laws, regulations and the Offeror's articles of association.

Voting rights are attached to the shares in proportion to the amount of the share capital they represent, and each share entitles its holder to one voting right.

The sole shareholder or, in case of plurality, the shareholders of the Offeror are only liable for the Offeror's losses up to the amount of their contributions.

The rights and obligations attached to a share follow the share regardless of the holder. Ownership of a share automatically implies adherence to the Offeror's articles of association and to their subsequent amendments as well as to the decisions of the sole shareholder or of the shareholders.

2.2.4 Share transfers

Pursuant to Article 11 of the Offeror's articles of association, the Offeror's shares are freely transferable.

The transfer of shares is completed, with respect to third parties and the Offeror, by entry into a chronological record in a register, the pages of which are numbered and initialled.

2.2.5 Other securities/rights giving access to the share capital and financial instruments which do not represent share capital

As of the date of this document, to the knowledge of the Offeror, there are no securities, rights or financial instruments giving access to the share capital, other than the ordinary shares issued by the Offeror.

2.2.6 Shareholding structure

Brookfield Renewable Holdings is a special purpose vehicle whose share capital is directly fully owned by BRHL UK Holdings Limited²⁴, itself indirectly fully owned by BRHL Master UK Holdings Limited²⁵ ("**Holdco**").

²⁴ BRHL 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 15684936.

²⁵ 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.

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Brookfield Renewable Holdings is ultimately indirectly controlled by Brookfield Asset Management²⁶, Brookfield Corporation²⁷ and their respective affiliates ("**Brookfield**").

Brookfield is pursuing the transaction through Brookfield Global Transition Fund II ("**BGTF II**"), which is Brookfield's flagship vehicle for investing in and facilitating the global transition to a net-zero economy and which has Brookfield Renewable Partners²⁸ as cornerstone investor.

BGTF II is the successor of the inaugural Brookfield Global Transition Fund, the world's largest private institutional investment fund dedicated specifically to investing in the transition to clean energy technologies globally.

Brookfield Renewable Partners is an affiliate of Brookfield and Brookfield's flagship listed renewable power and sustainable solutions company. Brookfield Renewable Partners operates one of the world's largest publicly traded renewable power and transition platforms, with a 35 GW operating asset portfolio and an approximately 200 GW development pipeline consisting of hydroelectric, wind, utility-scale solar, distributed generation and storage facilities in North America, South America, Europe and Asia.

Brookfield Renewable Partners is a longstanding owner, operator, developer and acquirer of renewable power and is increasingly focused on providing decarbonisation and energy transition as a service, helping businesses and governments globally to advance their sustainability goals. Brookfield Renewable Partners is listed on the New York Stock Exchange under the symbol BEP and the Toronto Stock Exchange under the symbol BEP.

It is specified that Temasek holds a minority interest in Holdco 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 ("**Rosa Investments**"), which is a shareholder of Holdco (as further described in 2.2.7.1). Incorporated in 1974, Temasek is an investment company headquartered in Singapore. Supported by 13 offices across 9 countries, Temasek owns a S\$389 billion portfolio as at 31 March 2024, mainly in Singapore and the rest of Asia.

Brookfield, Temasek, Mr. Xavier Barbaro (and Cartusia) and Mr. Romain Desrousseaux are acting in concert through Brookfield Renewable Holdings towards the Company in accordance with article L. 233-10 of the French Commercial Code.

²⁶ Brookfield Asset Management Ltd., a Canadian company having its registered office at 1055 West Georgia Street, 1500 Royal Centre, P.O. Box 11117, Vancouver, British Columbia V6E 4N7, Canada, registered with the Corporate Registry (Province of British Columbia) under number BC1370236 (listed on the New York Stock Exchange and on the Toronto Stock Exchange).

²⁷ Brookfield Corporation, a Canadian company having its registered office at Suite 100, Brookfield Place, 181 Bay Street, Toronto, Ontario, Canada M5J 2T3, organized pursuant to articles of amalgamation under the Business Corporations Act (Ontario) (listed on the New York Stock Exchange and Toronto Stock Exchange).

²⁸ Brookfield Renewable Partners L.P., a Bermuda exempted limited partnership having its registered office at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda established under the provisions of the Bermuda Exempted Partnerships Act 1992 (as amended) together with the Bermuda Limited Partnership Act 1883 (as amended) (listed on the New York Stock Exchange and Toronto Stock Exchange).

2.2.7 Description of the agreements relating to the share capital

2.2.7.1 Shareholders Agreement

BRHL Aggregator LP²⁹ (the "**Brookfield Aggregator Shareholder**", together with its affiliates who are shareholders, the "**Brookfield Shareholder Group**") and Rosa Investments have agreed to enter into a shareholders agreement (the "**Shareholders Agreement**") in relation to Holdco, the main terms and conditions of which are summarized below. Holdco indirectly owns 100% of the share capital and voting rights of Brookfield Renewable Holdings (subject to the reinvestment of the Managers as described in Section 2.2.7.3).

(a) Governance of Holdco

Holdco is a private limited company incorporated under the laws of England. The board of directors of Holdco ("**Holdco Board**") oversees the management of Holdco and its subsidiaries and has full and complete authority, power and discretion to manage and control the business affairs and properties of Holdco.

Each shareholder is entitled to appoint one member to the Holdco Board for each 10% interest in Holdco 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 Holdco (or directors appointed by such shareholders)) and "Fundamental Matters" (requiring the prior written approval of shareholders holding at least 90% of the shares of Holdco (or directors appointed by such shareholders)) in the Shareholders Agreement, all matters will be decided by a simple majority vote of the Holdco Board or the shareholders, as applicable.

(b) Transfer of Holdco securities

The Shareholders Agreement establishes the following principles with respect to the transfer of Holdco securities, subject in each case, to certain exceptions and preconditions:

- *Lock-up period*: except for authorized transfers to affiliates, the Holdco 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 in the context of (i) the Offer or (ii) the Squeeze-Out (as applicable), during which they cannot be transferred by any shareholder;
- *Right of first offer*: following the lock-up period, any transfer of any Holdco 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 Holdco securities and, as a result of this transaction, the Brookfield Shareholder Group (i) ceases to control Holdco, then the other shareholders have a full tag along right, or (ii) continues to control Holdco, then the other shareholders have a proportionate tag along right.

²⁹ BRHL Aggregator LP, a Bermuda limited partnership, whose registered office is at 73 Front Street, 5th Floor, Hamilton, HM12 Bermuda.

(c) Exit clause

Subject to certain conditions (including in terms of timing and a minimum shareholding in Holco), a shareholder can require that Holdco initiates an exit process.

2.2.7.2 BPI's undertaking to tender its Shares in the Offer

As indicated in Section 1.1.2 of the Offer Document, on 24 June 2024, Brookfield Renewable Holdings entered into the BPI Tender Undertaking with Bpifrance pursuant to which Bpifrance undertakes to tender its 6,674,470 Shares (representing at such date 4.36% of the share capital and theoretical voting rights of the Company) into the Offer (the "**BPI Shares**"). The BPI Shares which are the subject of this BPI Tender Undertaking will be tendered to the Offer at the Offer Price per Share.

Bpifrance has notably undertaken to keep the free and full property of the BPI Shares until the date upon which it will tender the BPI Shares to the Offer, not to encumber them with any right or any engagement whatsoever and not to transfer title to the BPI Shares, enter into any agreement with, or give any undertaking to, a third party to transfer or restrict the ownership of, or rights in, the BPI Shares, nor grant any rights whatsoever over the BPI Shares in favour of a third party.

Under the BPI Tender Undertaking, Bpifrance has agreed to cause its representative at the board of directors of the Company to resign from her position upon having tendered its Shares into the Offer (see also Section 1.2.3 of the Offer Document).

The undertaking of Bpifrance is notably subject to the Offer being cleared by the AMF. This undertaking may be terminated by Bpifrance in the event, cumulatively, (i) of a competing offer filed by a third party which would be cleared by the AMF and (ii) (A) in the absence of an improved offer by the Offeror that is declared compliant (*conforme*) by the AMF or (B) in case of withdrawal of the Offer by the Offeror in accordance with article 232-11 of the AMF General Regulations.

The Offeror and Bpifrance are not acting in concert.

2.2.7.3 Reinvestment of the managers

(a) Description of the Reinvestment Plan and the Synthetic Share Plan

Brookfield Renewable Holdings and Cartusia have entered into a reinvestment agreement on 27 December 2024, (the "**Reinvestment Agreement**"), in order to set out the main provision of (i) the reinvestment plan that should be put in place at the level of BRHL UK MidCo Limited³⁰ ("**BRHL Midco**"), an intermediary holding vehicle wholly owned by Holdco, which in turn indirectly wholly-owns Brookfield Renewable Holdings, for the benefit of certain executives and corporate officers of the Group, including Mr. Xavier Barbaro (acting as legal representative of Cartusia) and Mr. Romain Desrousseaux (the "**Managers**") (the "**Reinvestment Plan**") and (ii) the synthetic share plan that should be put in place for the benefit of the Managers (the "**Synthetic Share Plan**"), in each case, following the closing of the Offer. In the context of the Reinvestment Plan, the Managers will enter into or adhere to a shareholders' agreement in respect of BRHL Midco, which will reflect the terms of the Reinvestment Agreement (the "**BRHL Midco SHA**").

³⁰ BRHL UK MidCo 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 15725580.

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The Reinvestment Plan includes:

- i. an investment by certain Managers in ordinary shares of the BRHL Midco, *pari passu* with BRHL UK Topco Limited³¹ ("**BRHL Topco**"), being an intermediate vehicle wholly-owned by Holdco and shareholder of BRHL Midco, financed by the use of all or part of their Shares proceeds received as part of the Block Trade Acquisition, the Offer or resulting from the contribution in kind of their Shares at the Offer Price per Share to BRHL Midco; and
- ii. the free grant to certain Managers of ordinary shares of BRHL Midco, as part of a new retention plan in cash (see Section 2.4 of the Offer Document).

The ordinary shares issued by BRHL Midco will be subscribed for at market value, as the case may be, determined by an expert.

The Synthetic Share Plan would consist of bonus payments to the Managers, for an amount corresponding to the notional value attached to synthetic shares (the "**Synthetic Shares**") awarded to them, as follows:

- i. the Synthetic Share Plan provides for a linear vesting of the Synthetic Shares over a period of five years (with customary accelerated vesting provisions);
- ii. the notional value of the Synthetic Shares is based on the capital gain realized by BRHL Topco on its investment in BRHL Midco above a certain hurdle rate, upon the occurrence of (i) a termination of duties of a Manager, (ii) a listing of a company of the Group, (iii) a direct or indirect transfer of shares in BRHL Midco, (iv) a winding-up of BRHL Midco or (v) a significant dividend distribution by BRHL Midco (an "**Exit**").

(b) Reinvestment of CEO and Deputy CEO

Cartusia (in accordance with the terms of the Reinvestment Agreement) has committed to reinvest in cash at the level of BRHL Midco, by way of subscription to ordinary shares of BRHL Midco, for an aggregate reinvestment amount of EUR 25 million.

In accordance with the reinvestment agreement entered into on 27 December 2024 between Brookfield Renewable Holdings and Mr. Romain Desrousseaux, the latter has the option to reinvest a maximum total amount of approximately EUR 6.2 million, which may be carried out directly or indirectly, by way of a contribution in kind of all or part of the RD Shares That May Be Tendered at the Offer Price per Share or by way of a cash contribution.

(c) Description of BRHL Midco SHA – Transfers of securities and liquidity

The following provisions shall be applicable to transfers of BRHL Midco securities:

- *Pre-emption right of BRHL Topco*: BRHL Topco shall benefit from a pre-emption right in the event of a transfer by a Manager of his/her securities in BRHL Midco other than a customary free transfer, unless such transfer has been approved by BRHL Topco.

³¹ BRHL UK Topco 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 15722933.

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- *Drag along right of BRHL Topco*: in the event BRHL Topco receives an offer from a third party for the acquisition of a majority of the share capital of BRHL Midco, BRHL Topco shall have the right to cause the Managers to sell 100% of their BRHL MidCo securities.
- *Tag along right*:
 - *Proportional tag along right*: in the event of any direct or indirect transfer of BRHL Midco securities to a third party other than a customary free transfer, the Managers may require to sell the same proportion of BRHL Midco securities to such third party.
 - *Total tag along right*: in the event of any direct or indirect transfer of BRHL Midco securities to a third party that would result in either (i) such third party holding more than 50% of the BRHL Midco securities other than in connection with a customary free transfer, or (ii) BRHL Topco or its affiliates ceasing to control BRHL Midco, the Managers may require to sell all their BRHL Midco securities to such third party.

Managers will ultimately benefit from liquidity rights on a portion of the BRHL Midco securities they own in the form of a put option granted by BRHL Topco to each Manager (the "**Liquidity Put Option**"). The exercise price of the Liquidity Put Option will be based on the market value of 100% BRHL Midco securities, as determined based on the most recent quarterly valuation of the Group as set out in reporting to BRHL Topco's ultimate investors or, in case of disagreement, by an independent expert.

2.2.7.4 Liquidity Agreements

The Offeror has offered to the beneficiaries of Unavailable Free Shares, Managers Unavailable Shares (as defined in Section 2.4 of the Offer Document) and/or Unavailable Holding Shares (together the "**Unavailable Shares**") (the "**Holders of Unavailable Shares**") to enter into commitments to buy and sell their Unavailable Shares in order to enable them to benefit from cash liquidity for the Shares that could not be tendered to the Offer or acquired in the Squeeze-Out (the "**Liquidity Agreement**").

With respect to the Unavailable Free Shares and Managers Unavailable Shares held by Mr. Romain Desrousseaux, in accordance with the Liquidity Agreement, if an Event of Liquidity Default (as defined below) occurs, the Offeror will have a call option (the "**Call Option**"), pursuant to which each Holder of Unavailable Shares irrevocably undertakes to sell to the Offeror its Unavailable Shares at the request of the Offeror at any time during twenty (20) calendar days starting on the sending date of a notice informing each Holder of Unavailable Shares of the availability date of the relevant Unavailable Shares (being specified that such notice shall be sent at the latest five (5) business days as from the availability date of the relevant Unavailable Shares) (the "**Call Option Period**") and, in the absence of exercise of the Call Option during the Call Option Period, Holders of Unavailable Shares will have a put option against the Offeror, pursuant to which the Offeror irrevocably undertakes to acquire from the holder its Unavailable Shares, at any time during a period of sixty (60) calendar days starting on the first business day following the expiry of the Call Option Period (the "**Put Option**", together with the Call Option, the "**Options**").

An "**Event of Liquidity Default**" means:

- a Squeeze-Out has been implemented by the Offeror, or,

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- the Offeror holds more than 90% of the share capital or voting rights of the Company and the Offeror has not requested to the AMF that a Squeeze-Out be implemented; or
- the average volume of the Company's shares traded each day over the past twenty (20) trading days is less than 0.055% of the Company's share capital, on the basis of the information published by Euronext Paris.

In accordance with the provisions of the Liquidity Agreement entered into by Mr. Xavier Barbaro (as well as Cartusia, Equinox, Kampen, Hilaris and Palancia), the exercise of the Options on his Unavailable Holding Shares, Unavailable Free Shares and Managers Unavailable Shares is not subject to the occurrence of an Event of Liquidity Default and can be exercised as from the availability date of each category of Unavailable Shares (based on an identical exercise price for all beneficiaries of Unavailable Shares as described below).

In addition, with respect to the Managers Unavailable Shares, they must be held (and consequently, the Options cannot be exercised) as long as Mr. Xavier Barbaro and Mr. Romain Desrousseaux respectively hold their positions of corporate officers within the Group and cannot therefore be tendered in the Offer; they are thus covered by the Liquidity Agreements entered into respectively by Mr. Xavier Barbaro and Mr. Romain Desrousseaux and the Options may be exercised after the termination of their respective positions as corporate officers within the Group.

In the event of the exercise of an Option, the exercise price per Unavailable Share will be (i) equal to the Offer Price per Share if the Option is exercised before 31 December 2025, or (ii) equal to the market value of the Shares as at the exercise date of the Option according to the terms and conditions of the Liquidity Agreement if the Option is exercised after 31 December 2025 (and, if necessary, determined by an independent expert in the event of disagreement).

Should the Squeeze-Out be implemented, the Unavailable Shares (with the exception of the Unavailable PEE Shares, which will be targeted in the Squeeze-Out) which exist as at the date of the Squeeze-Out and for which a Liquidity Agreement has been entered into, will be assimilated to the shares held by the Offeror in accordance with Article L. 233-9 I, 4° of the French Commercial Code, and will not be affected by the Squeeze-Out and the delisting.

In the event of exercise of the Options, holders of Unavailable Shares would not benefit from any mechanism enabling them to obtain a guaranteed transfer price. It is specified that no contractual mechanism is likely (i) to be analyzed as a price supplement, (ii) to call into question the relevance of the Offer Price per Share or the equal treatment of minority shareholders, or (iii) to highlight a guaranteed transfer price clause in favour of holders of Unavailable Shares.

It is further provided that:

- the beneficiaries of the 2023 Free Share Plan and the 2024 Free Share Plan (including Mr. Xavier Barbaro) are offered by the Offeror the possibility to benefit, subject to an "Event of Liquidity Default" (or, in the case of Mr. Xavier Barbaro, subject to a resignation from his position as CEO of the Company following completion of the Squeeze-Out and up to the number of 2024 Free Shares acquired *pro rata temporis* on the date of termination of his duties), from a cash retention plan in lieu of all or part of their rights to receive these 2023 Free Shares and these 2024 Free Shares, as applicable, under the conditions described in Section 2.4 of the Offer Document, and

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- as an exception to the above, certain Group executives³² (excluding Mr. Xavier Barbaro) holding 2023 Non-Accelerated Free Shares and 2024 Free Shares (as these terms are defined in Section 2.4 of the Offer Document), are being offered by the Offeror the opportunity to benefit, subject to an "Event of Liquidity Default", from a new retention plan in the form of shares of BRHL Midco (in lieu of all or part of the above-mentioned cash retention plan), under the conditions described in Section 2.4 of the Offer Document,

it being specified that the beneficiaries of the 2023 Free Share Plan and the 2024 Free Share Plan will be able to choose to benefit from the cash retention plan or the retention share plan, as applicable, until the 10th day following the declaration of conformity of the Offer issued by the AMF.

2.3 Information concerning administration, management and account supervision

2.3.1 President

The Offeror is managed and directed by a President, who may be an individual or a legal entity, and whether a French national or not, or a shareholder or not of the Offeror.

The President is appointed for a limited or unlimited duration by a decision taken by the sole shareholder, or, in case of several shareholders, by a collective decision of the shareholders representing at least half of the share capital and voting rights of the Offeror.

As of the date hereof, Mrs. Emmanuelle Rouchel is the President of the Offeror.

Subject to the powers expressly attributed to the sole shareholder or shareholders by the Offeror's articles of association or by law, the President is vested with the widest powers in order to act in any circumstances on behalf of the Offeror within the limits of the corporate purpose.

In its relations with third parties, the Offeror is bound by the actions of the President even where these are outside the scope of the corporate purpose, unless it proves that the third party knew that the actions exceeded this purpose or could not ignore this or should be taken to have known this because of the circumstances, it being specified that the mere publication of the Offeror's articles of association is not sufficient evidence thereof.

The President may, under his/her/its own liability, delegate powers to a managing director (*directeur général*) or to any third party for one or several clearly defined purposes and shall take any appropriate measures in order to ensure that the provisions of the articles of association of the Offeror are fully complied with. If the President is removed, delegated powers may remain in full force, unless express revocation from the new President.

2.3.2 Managing Directors

The President may be assisted by one or several managing directors (*directeurs généraux*) and one or several deputy managing directors (*directeurs généraux délégués*) (together the "**Managing Directors**"), who may be individuals or legal entities, whether shareholders or not.

The Managing Director is appointed for a limited or unlimited duration by a decision taken by the sole shareholder, or, in case of several shareholders, by a collective decision of the shareholders representing at least half of the share capital and voting rights.

³² Including Mr. Romain Desrousseaux.

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As of the date hereof, Mrs. Jessica Beale and Mr. Edouard Bayford are the Managing Directors of the Offeror.

The role of the Managing Director is to assist the President in the performance of his/her/its duties.

Each Managing Director has the same powers *vis-à-vis* third parties as the President. With regard to the Offeror, the Managing Director has the same powers of representation as those of the President, to the extent of any limitation provided for in the decision of his/her/its appointment or in any subsequent shareholders' decision, such limitations not being enforceable against third parties.

2.3.3 Removal of the President and Managing Directors

In accordance with the Offeror's articles of association in force as at the date hereof, the President and the Managing Directors can be removed from their functions at any time with and without cause (*ad nutum*) by a decision of the sole shareholder or the shareholders of the Offeror, without any indemnity being payable to him/her/it, except as otherwise decided by a sole shareholder's decision or a collective decision of the shareholders.

2.3.4 Compensation of the President and Managing Directors

In accordance with the Offeror's articles of association in force as at the date hereof, the President and the Managing Directors may receive remuneration, which shall be freely fixed by the sole shareholder or by a collective decision of the shareholders. This remuneration may be either fixed or variable or both fixed and variable.

The remuneration of the President and the Managing Directors can be amended by a new decision of the sole shareholder or, in case of plurality, the shareholders.

2.3.5 Decisions of the shareholders

In accordance with Article 19 of the Offeror's articles of association, the following decisions shall be taken by the Offeror's shareholders:

- approval of the annual accounts and of the consolidated accounts (if any) and allocation of results;
- increase, redemption or reduction of the share capital;
- issue of securities;
- granting security over the Offeror's assets;
- modification of the corporate form of the Offeror, merger, spin-off, assets contribution, liquidation or winding-up of the Offeror, including the determination of all rules relating to the winding-up and the powers of the liquidator;
- extension of the duration of the Offeror;
- amendment to the Offeror's articles of association (except for the transfer of the registered office);

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- appointment, renewal, removal and determination of the remuneration of the President and the Managing Directors;
- appointment of the statutory auditors; and
- in the case of plurality of shareholders, authorisation of related party agreements entered into, directly or indirectly, with the Offeror.

Unless otherwise provided by mandatory law or the Offeror's articles of association, any other decisions may be taken by the President, or, where applicable, each Managing Director.

Collective decisions are taken under the condition that the present or represented shareholders at the relevant shareholders' meeting hold in aggregate at least 50% of the voting rights of the Offeror.

The adoption of, or the amendment to, any statutory provisions referred to in article L. 227-19 of the French Commercial Code or the adoption of any decision resulting in increasing the shareholders' undertakings, shall be validly decided only with the unanimous consent of all the shareholders.

All other collective decisions shall be adopted with a simple majority (half of the shares plus one share) of the voting rights held by the shareholders present or represented.

Pursuant to Article 20 of the Offeror's articles of association, the resolutions of the sole shareholder are taken upon the convening of a meeting by the President, a Managing Director or upon the own initiative of the sole shareholder, in which case the President and the Managing Directors are informed.

The resolutions of the sole shareholder are taken in the form of written unilateral decisions signed by the sole shareholder in the conditions set out in Article 20 of the Offeror's articles of association and mentioning, if applicable, the documents that have been communicated to the sole shareholder.

Where there are several shareholders, the collective decisions may be taken (i) in a general meeting of the shareholders held at the registered office of the Offeror or any other place mentioned in the convening notice (ii) through a written consultation of the shareholders, (iii) by conference (telephone, audiovisual, electronic) or any other means of communication in the conditions set out by applicable laws and regulations, or (iv) or by a private deed (*acte sous seing privé*) or a notary deed (*acte authentique*) executed by all the shareholders.

2.3.6 Statutory auditors

As at the date hereof, the Offeror does not have a statutory auditor.

2.4 Description of the Offeror's business activities

2.4.1 Main activities

The Offeror is a holding company formed for the purposes of the Offer and holding the equity interest in the Company and any other subsidiaries or equity interests that the Offeror may hold.

2.4.2 Exceptional events and significant litigation matters

To the knowledge of the Offeror, as of the date of this document, there is no significant litigation or exceptional event, other than the Offer and the transactions related thereto, that is likely to have an impact on the Offeror's business, assets, earnings or financial position.

2.4.3 Employees

The Offeror has no employees as of the date of this document.

3 INFORMATION RELATING TO THE ACCOUNTING AND FINANCIAL SITUATION OF THE OFFEROR

Selected financial data

The Offeror was incorporated and registered within the Trade and Companies Registry of Paris on 14 May 2024 with an initial share capital of one thousand euros (€1,000). Its first financial year ended on 31 December 2024.

The table below contains indicative, selected and financial data corresponding to the Offeror's financial statements for the financial year ended 31 December 2024.

In Euros	FISCAL YEAR N (as of 31 December 2024)		
	GROSS VALUES	AMORT. PROV.	NET VALUES
Uncalled subscribed capital	-	-	-
Intangible fixed assets	-	-	-
Tangible fixed assets	-	-	-
Financial assets	3,245,711,548	-	3,245,711,548
Fixed assets	3,245,711,548	-	3,245,711,548
Inventories	-	-	-
Advances and deposits on orders	-	-	-
Debtors	2	-	2
Stocks and shares	-	-	-
Banks and financial accounts	615,260,534	-	615,260,534
Prepayments	-	-	-
Current assets	615,260,536	-	615,260,536
Prepaid expenses	-	-	-
TOTAL ASSETS	3,860,972,084	-	3,860,972,084

In Euros	FISCAL YEAR N (as of 31 December 2024)		
	GROSS VALUES	AMORT. PROV.	NET VALUES
Share capital	1,000	-	1,000
Share premium	-	-	-

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	GROSS VALUES	AMORT. PROV.	NET VALUES
Reevaluation surplus	-	-	-
Reserves	-	-	-
Profit or loss brought forward	-	-	-
Net result of the exercise	138,847	-	138,847
Governments grants	-	-	-
Statutory provisions	65,801	-	65,801
Shareholders' equity	205,648	-	205,648
Other equity	-	-	-
Provisions for risks and charges	-	-	-
Financial liabilities	3,860,711,552	-	3,860,711,552
Advances and deposits paid for orders in progress	-	-	-
Operating liabilities	54,806	-	54,806
Amounts owed for fixed assets and related accounts	-	-	-
Other liabilities	78	-	78
Creditors	3,860,766,436	-	3,860,766,436
Prepaid expenses	-	-	-
TOTAL LIABILITIES	3,860,972,084	-	3,860,972,084

The Offeror has not held an interest in any other company since its date of incorporation.

To the Offeror's knowledge, no significant event has occurred or impacted the Offeror's assets and liabilities since the registration of the Offeror, other than the Offer and the transactions related thereto. As a reminder, the following events have occurred in relation to the Offer:

- On 30 May 2024, Brookfield Renewable Holdings entered into a put option agreement with Impala, the Fonds Stratégique de Participation ("**FSP**")³³, Cartusia and Mr. Xavier Barbaro (and his family members), Céleste Management SA³⁴ ("**Céleste**") and Mosca Animation Participations et Conseil³⁵ ("**Mosca**", together with Impala, the FSP, Cartusia and Mr. Xavier Barbaro (and his family members) and Céleste, the "**Selling Shareholders**") to acquire approximately a 53.32% shareholding in the Company at the Offer Price per Share.

³³ FSP, a French *société d'investissement à capital variable*, having its registered office at 9, rue Duphot, 75001 Paris, France, registered with the Paris Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 753 519 891.

³⁴ Céleste Management SA, a Swiss *société anonyme* having its registered office at Boulevard du Théâtre 12, 1204 Genève, Switzerland, registered with the Commercial Registry of Geneva under IDE number CHE-492.054.856.

³⁵ MOSCA Animation Participations et Conseil SAS, a French *société par actions simplifiée* having its registered office at 20, rue de Turenne 75004 Paris, France, registered with the Paris Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 390 883 411.

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- On 24 June 2024, following completion of the works council information and consultation process, and exercise of the put option by the Selling Shareholders, Brookfield Renewable Holdings, as purchaser, entered into a share purchase agreement (as amended on 19 December 2024) (the "**SPA**") with the Selling Shareholders, to acquire approximately 53.12% of the Company at the Offer Price per Share (i.e. the Block Trade Acquisition).
- On the same day, Brookfield Renewable Holdings entered into an undertaking to tender with the FPCI FONDS ETI 2020³⁶ (the "**BPI Tender Undertaking**") pursuant to which Bpifrance, acting on behalf of FPCI FONDS ETI 2020, undertakes to tender its 6,674,470 Shares (representing at such date 4.36% of the share capital and theoretical voting rights of the Company) into the Offer.
- On 27 December 2024, following satisfaction of the condition precedents provided for under the SPA (i.e., see relevant regulatory approvals referred to in Section 1.1.6 of the Offer Document), and in accordance with the terms and conditions of the SPA, Brookfield Renewable Holdings completed the Block Trade Acquisition and acquired 81,197,000 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 the Company)³⁷.
- After publication by the AMF of the notice of filing of the draft Offer Document on 2 January 2025, and in accordance with Article 231-38 of the AMF General Regulation, Brookfield Renewable Holdings acquired on the market (i) by an order on the market denominated at the Offer Price per Share, 21,214,001 Shares representing 13.88% of the share capital and of the theoretical voting rights of the Company, and (ii) by an order on the market denominated at the Offer Price per 2020 OCEANE, 1,103,895 2020 OCEANES, as further detailed below, as further detailed in Section 1.

4 COSTS AND FINANCING OF THE OFFER

4.1 Costs of the Offer

The overall amount of the fees, costs and external expenses incurred by the Offeror in connection with the Offer, including, in particular, fees and other expenses relating to its various legal, financial and accounting advisors and any other experts and consultants is estimated at approximately EUR 50 million (taxes excluded).

4.2 Financing of the Offer

In the event that all of the Shares and OCEANES targeted by the Offer are tendered in the Offer, the total amount of compensation in cash to be paid by the Offeror to the shareholders and/or holders of OCEANES of the Company who tendered their Shares and/or OCEANES in the Offer would amount to EUR 2,422,200,942 (expenses and commissions related to the Offer excluded and excluding the financial transaction tax).

³⁶ FPCI FONDS ETI 2020, a French professional private equity fund, represented by its management company Bpifrance Investissement, a French *société par actions simplifiée* having its registered office at 27/31, Avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France, registered with the Créteil Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 433 975 224 ("**Bpifrance**").

³⁷ On the basis of share capital of the Company as of 31 December 2024 composed of 152,848,774 Shares representing as many theoretical voting rights, in accordance with the provisions of Article 223-11 of the AMF's General Regulation.

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The financing of the amounts due by the Offeror in connection with the Offer will be financed by:

- means of shareholder loans from the Offeror's shareholder; and
- a EUR 600,000,000 bridge term facility and a EUR 400,000,000 revolving facility that will be available to BRHL UK Holdings Limited to finance the Offer. The proceeds of such facilities will also be available to the Company for the purposes of financing the redemption of the OCEANEs (where applicable) and refinancing its existing financing agreements.

5 PERSON RESPONSIBLE FOR THIS DOCUMENT

"I hereby certify, as President of Brookfield Renewable Holdings, that the document "Information relating, in particular, to the legal, financial and accounting characteristics of Brookfield Renewable Holdings", which was filed on 11 February 2025 with the Autorité des marchés financiers, in connection with the simplified tender offer by Brookfield Renewable Holdings SAS for the Neoen shares and bonds convertible into and/or exchangeable for new and/or existing Neoen shares, and which will be circulated by no later than the trading day before the opening of the Offer, contains all the information required by Article 231-28 of the AMF General Regulation and its instruction no. 2006-07 relating to tender offers (as modified on 29 April 2021).

To the best of my knowledge, this information is in accordance with the facts and does not omit anything likely to affect its import."

Brookfield Renewable Holdings SAS
Represented by Mrs. Emmanuelle Rouchel, President