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## Approval of Brookfield Renewable Holdings' mandatory simplified cash tender offer for Neoen by the French financial markets authority

- *The mandatory simplified cash tender offer (the "Offer") filed by Brookfield Renewable Holdings for Neoen shares and convertible bonds ("OCEANEs") has been approved by the French financial markets authority ("AMF") on 11 February 2025.*
- *The Offer is made for all Neoen shares that Brookfield Renewable Holdings does not currently own, representing approximately 32.31% of the share capital, and all of Neoen's OCEANEs that Brookfield Renewable Holdings does not currently own representing respectively 2,575,758 OCEANEs issued in 2020 and 3,000 OCEANEs issued in 2022, at a respective price of 39.85 euros per share, 48.14 euros per OCEANE issued in 2020 and 105,000.00 euros (coupon attached) per OCEANE issued in 2022.<sup>1</sup>*
- *The Offer price of 39.85 euros per share represents a premium of 40.3% and 43.5% respectively over the 3-month and 6-month volume weighted average price ("VWAP") of Neoen shares prior to the announcement of the transaction at the end of May 2024.*
- *It is reminded that Finexsi, acting as independent expert, has issued a report concluding that the financial terms of the Offer are fair for all Neoen's shareholders and convertible bondholders.*
- *Neoen's Board of Directors, upon recommendation of the ad hoc Committee, expressed its support for the transaction and recommended that shareholders and convertible bondholders tender their securities into the Offer.*
- *The Offer is expected to open on 13 February 2025 and to close on 13 March 2025.*

**TORONTO AND PARIS, 12 FEBRUARY 2025** - The mandatory simplified cash tender offer (the "**Offer**") for Neoen's remaining shares (ISIN code: FR0011675362, Ticker: NEOEN) and all of the OCEANEs issued by Neoen in 2020 (ISIN code: FR0013515707) ("**2020 OCEANEs**") and the OCEANEs issued by Neoen in 2022 (ISIN code: FR001400CMS2) ("**2022 OCEANEs**" and, together with the 2020 OCEANEs, the "**OCEANEs**") initiated by Brookfield Renewable Holdings has been approved by the French financial markets authority (*Autorité des marchés financiers*, "**AMF**") on 11 February 2025.

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<sup>1</sup> See the press release published by Brookfield Renewable Holdings and Neoen on 24 January 2025.

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Brookfield Renewable Holdings is a special-purpose vehicle indirectly controlled by Brookfield Asset Management (NYSE:BAM, TSX: BAM) and Brookfield Corporation ("**Brookfield**") held together with institutional partners including Brookfield Renewable Partners (NYSE: BEP, BEPC; TSX: BEP.UN, BEPC) and Temasek.

Brookfield proposes to acquire all remaining shares of Neoen representing approximately 32.31% of its share capital and all remaining OCEANEs, and to implement a squeeze out after the end of the Offer period if the conditions are met.

As announced on 25 June 2024, Bpifrance, through its ETI 2020 fund, has undertaken to tender into the Offer all the shares it holds in Neoen, representing 4.36% of Neoen's share capital.

The Offer was cleared by the AMF on 11 February 2025, which approved Brookfield Renewable Holdings' offer document under the reference 25-030 and Neoen's response document under the reference 25-031. On the same date, Brookfield Renewable Holdings and Neoen filed their respective "other information" document, providing details on the legal, financial, accounting and other characteristics of the Brookfield Renewable Holdings and Neoen, with the AMF.

Prior to the opening of the Offer, the AMF will issue a notice announcing the opening and the timetable of the Offer.

The documentation relating to the Offer is available on the dedicated transaction websites of Neoen ([www.neoen.com](http://www.neoen.com)) and of Brookfield Renewable Holdings ([www.neoen-offer-brookfield.com](http://www.neoen-offer-brookfield.com)) as well as the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

### **Terms of the transaction**

Brookfield Renewable Holdings' Offer is priced at 39.85 euros per share, representing a premium of 40.3% and 43.5% respectively over the 3-month and 6-month VWAP of Neoen shares as of 29 May 2024 (i.e. the trading day preceding the announcement of the transaction).

The prices of 48.14 euros and of 105,000.00 (coupon attached)<sup>2</sup> respectively per OCEANE 2020 and OCEANE 2022 are in line with the Offer price for the shares and the terms of each OCEANE.

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<sup>2</sup> The amount of the Offer price per 2022 OCEANE is EUR 103,562.50 ex-coupon, the amount of the coupon, to be detached on 12 March 2025, being EUR 1,437.50.

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It is reminded that Neoen's Board of Directors, upon recommendation of the *ad hoc* Committee, confirmed that the Offer was in the interest of the company, its employees, and its shareholders and convertible bondholders and recommended to shareholders and convertible bondholders to tender their securities into the Offer.

Finexsi, acting as independent expert, has issued a report concluding that the financial terms of the Offer are fair for Neoen's shareholders and convertible bondholders<sup>3</sup>.

If the legal conditions are met at the closing of the Offer, Brookfield Renewable Holdings will request the implementation of a squeeze-out procedure on the remaining Neoen's shares and OCEANEs at their respective Offer price.

### **Next steps**

The Offer is expected to open on 13 February 2025 and to close on 13 March 2025.

In the U.S., the Offer will be made in compliance with the U.S. tender offer rules, including Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and the "Tier II" exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the U.S. Exchange Act.

For further information, a toll-free number has been made available to retail Neoen shareholders to answer any questions regarding the Offer during the Offer opening period: **0 800 91 88 94**.

D.F. King Ltd is acting as information agent for Neoen's institutional shareholders (contact: Mr David Chase Lopes, Managing Director, EMEA, [david.chaselopes@dfkingltd.co.uk](mailto:david.chaselopes@dfkingltd.co.uk)).

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<sup>3</sup> See Finexsi's updated version of its report dated 27 January 2025 and Finexi's supplementary note reproduced in Neoen's response document.

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#### **DISCLAIMER**

The foregoing relates to the tender offer filed by Brookfield Renewable Holdings SAS, pursuant to the General Regulations of the *Autorité des marchés financiers* (the "**AMF**"), on all shares and OCEANEs of Neoen (the "**Offer**"). The Offer is not and will not be made in any jurisdiction where it would not be permitted under applicable law. The Offer has not been subject to any application for registration or approval by any financial market regulatory authority other than the AMF and no measures will be taken in this respect. Neither the offer document, the response document nor any other document relating to the Offer constitutes an offer to sell or acquire financial instruments or a solicitation of such an offer in any jurisdiction in which such an offer or solicitation would be unlawful, could not validly be made, or would require the publication of a prospectus or the completion of any other formality under local financial law. The holders of Neoen shares and OCEANEs located outside of France can only participate in the Offer if permitted by the local laws to which they are subject, without Brookfield Renewable Holdings SAS having to carry out additional formalities. Publication of the offer document, the response document, the Offer, the acceptance of the Offer and the delivery of Neoen shares or OCEANEs may, in certain jurisdictions, be subject to specific regulations or restrictions. Holders of Neoen shares and OCEANEs located outside of France may only participate in the Offer to the extent that such participation is permitted under the local law to which they are subject. Accordingly, persons in possession of the offer documents are required to obtain information regarding any applicable local restrictions and to comply with such restrictions. Failure to comply with such restrictions may constitute a violation of applicable securities laws. Brookfield Renewable Holdings SAS and Neoen shall not be liable for any breach by any person of any applicable legal or regulatory restrictions. The Offer will be made in the United States of America in accordance with Section 14(e) of the U.S. Exchange Act and the rules and regulations promulgated thereunder, including Regulation 14E after application of the exemptions provided by Rule 14d-1(d) of the U.S. Exchange Act (the "Tier II" exemption) and the requirements of French law.

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Founded in 2008, Neoen is one of the world's leading independent producers of exclusively renewable energy, with expertise in power generation – solar and onshore wind power – and storage. Neoen plays an active role in accelerating the energy transition of the countries where it operates by delivering clean, competitively-priced local energy. Neoen is a high-growth company: its capacity in operation or under construction has quadrupled over the last six years, and now stands at 8.9 GW, with the ambition to reach 10 GW in 2025.

Neoen operates near close to 200 assets across three continents. Its flagships include Western Downs Green Power Hub in Australia, comprised of the largest solar farm in the country (460 MWp) and Western Downs Battery (212 MW / 424 MWh); Collie Battery (219 MW / 877 MWh) one of the world's most powerful large-scale storage systems; France's most powerful solar farm (300 MWp) in Cestas; and Finland's largest wind farm (404 MW) in Mutkalampi.

Neoen is listed in Compartment A of Euronext's market in Paris (ISIN code: FR0011675362, Ticker: NEOEN). Since December 27, 2024, Neoen is majority-owned by

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Brookfield Renewable Holdings SAS, which filed in January 2025 a simplified cash tender offer for the remaining Neoen shares and OCEANEs.

For more information: [www.neoen.com](http://www.neoen.com)

### **Brookfield Asset Management**

Brookfield Asset Management Ltd. (NYSE: BAM, TSX: BAM) is a leading global alternative asset manager headquartered in New York with over \$1 trillion of assets under management across renewable power and transition, infrastructure, private equity, real estate, and credit. We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We offer a range of alternative investment products to investors around the world — including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors.

Brookfield operates Brookfield Renewable Partners (NYSE: BEP, BEPC; TSX: BEP.UN, BEPC), one of the world's largest publicly traded platforms for renewable power and sustainable solutions, with almost 46,000 megawatts of installed capacity and a development pipeline of approximately 200,000 megawatts. Our portfolio of sustainable solutions assets includes our investments in Westinghouse, a leading global nuclear services business, and a utility and independent power producer with operations in the Caribbean and Latin America, as well as both operating assets and a development pipeline of carbon capture and storage capacity, agricultural renewable natural gas and materials recycling.