SPIE SA
A French société anonyme with a board of directors
and a share capital of 69,557,816.17 Euros
Registered office: 10 avenue de l’Entreprise, 95863 Cergy Pontoise Cedex, FRANCE
Registered in the Pontoise Trade and Companies Registry under number 532 712 825

BOARD OF DIRECTORS’ SUPPLEMENTARY REPORT ON THE ISSUANCE OF SHARES
IN THE CONTEXT OF GROUPE SPIE’S “SHARE FOR YOU 2015” EMPLOYEE
SHAREHOLDING PLAN

This supplementary report is prepared pursuant to the terms of articles L. 225-129-5 and R. 225-116 of the French Commercial Code.

1. Reminder of the decisions taken by the Company’s corporate bodies and key characteristics of the transaction

Shareholders’ delegation of authority

In its 17th Resolution, the Combined Shareholders’ Meeting held on May 7, 2015, deliberating under the quorum and majority conditions required at extraordinary shareholders’ meetings, delegated its authority to the Board of Directors of the Company, with the ability to sub-delegate under the conditions set out by law, for the purpose of deciding on the Company’s share capital increase, to be completed via the issuance of shares without preferential subscription rights and reserved for eligible employees and corporate officers of the Company and its directly or indirectly held French and foreign subsidiaries that are members of a Group SPIE plan d’épargne d’entreprise (company savings plan) governed by articles L. 3331-1 et seq. of the French Labor Code, within a limit not to exceed the amount of 68.75 million Euros, share issue premium and employer matching contribution included (but excluding the discount), representing a maximum offer of 55 million Euros after applying the discount (and including the employer matching contribution).

Board of Directors’ Decision

At its meeting held on July 28, 2015, the Board of Directors:

- decided, in accordance with the 17th resolution adopted by the General Shareholders’ Meeting held on May 7, 2015, on the principle of an increase of the Company’s share capital reserved for eligible employees and corporate officers of the Company and its directly or indirectly held French and foreign subsidiaries that are members of a Group SPIE plan d’épargne d’entreprise (company savings plan) governed by articles L. 3331-1 et seq. of the French Labor Code, within a limit not to exceed the amount of 68,750,000 (68.75 million) Euros, including the share issue premium and matching contribution (but excluding the discount), representing a maximum offer of 55 million Euros after applying the discount (and including the employer matching contribution);

- decided that the shares issued pursuant to this decision will bear immediate benefit entitlement and will be fully fungible with existing shares as of their issuance;

- decided that the subscription of the SPIE shares can be carried out directly or via a French Fonds Commun de Placement d’Entreprise (collective employee shareholding vehicle, or “FCPE”).
- decided, in accordance with the terms of Article L. 225-138-1 of the French Commercial Code, that the share capital increase completed on the basis of this decision cannot exceed the number of shares subscribed by the beneficiaries.

The Board of Directors also delegated the necessary powers to the Chairman & Chief Executive Officer of the Company for the purposes of completing the share capital increase and, in particular:

- to set the opening and closing dates of the subscription period;

- to set the maximum number of shares to be issued within the limit determined by the Board of Directors;

- to set the subscription price of the shares which, in accordance with the provisions of the French Labor Code, will be equal to an average of the listed prices of the SPIE share during the 20 French stock market trading days preceding the Chairman & Chief Executive Officer’s decision that will set the dates of the subscription period, minus a 20% discount;

- to set the time frame and the terms and conditions for payment of the new shares;

- to acknowledge the completion of the share capital increase, for the amount of shares effectively subscribed, to prepare the report on the use of the delegation granted by shareholders, and to modify the bylaws accordingly;

- to carry out the issuance of the shares thus subscribed and take all useful steps to ensure their listing and provide securities financial services;

- if applicable, to deduct the costs of the share capital increase from the amount of the bonuses associated therewith, and withdraw the necessary sums from this amount to increase the legal reserve to one tenth of the new share capital amount;

- more generally, to complete all transactions and all formalities necessary for the completion of the share capital increase.

Chairman & Chief Executive Officer of the Company’s Decision

By decision dated September 29, 2015, the Chairman & Chief Executive Officer, acting by virtue of the delegation of authority granted to him by the Board of Directors:

- set the dates of the subscription period, to take place from October 1 (inclusive) to October 12, 2015 (inclusive);

- set, in the following way, the subscription price of the shares to be issued:

  - by acknowledging that the average, rounded down to the nearest Euro cent, of the opening prices of the SPIE share during the 20 French stock market trading days preceding his decision, in other words from September 1 (inclusive) to September 28 (inclusive), is equal to 16.32 Euros (hereinafter the “Reference Price”);

  - the subscription price of the shares to be issued to the beneficiaries of the share capital increase is set at 13.05 Euros which, in accordance with the terms of the 17th Resolution adopted by the General Shareholders’ Meeting dated May 7, 2015 and with the decision taken at the Board of Directors’ meeting dated July 28, 2015, is equal to the Reference Price minus a 20% discount and rounded down to the nearest Euro cent.
Amounts subscribed by beneficiaries located outside the Euro zone will be converted to Euros at the exchange rate applicable on September 28, 2015 between the Euro and the currencies of subscribers’ respective countries of residence, as published on said date by the European Central Bank, and will be invested based on the subscription price of 13.05 Euros per share (discount included).

2. Other information concerning the transaction

Context of the transaction

By way of a press release dated September 30, 2015, the Company stated that this employee shareholding plan aims to associate the Group’s employees with its development and performance.

The share offering was proposed to employees in the following 14 countries: Belgium, France, Gabon, Germany, Luxembourg, Malaysia, Morocco, the Netherlands, Poland, Portugal, the Republic of Congo, Switzerland, the United Arab Emirates, and the United Kingdom.

The shares were subscribed either directly, or via a French Fonds Commun de Placement d’Entreprise (collective employee shareholding vehicle, or “FCPE”), based on the regulations and/or the tax treatment applicable in the various countries of residence of the beneficiaries of the share capital increase.

The shares subscribed, or the corresponding FCPE units, must, for a five-year period, remain in the custody of those persons who subscribed them in the context of the offer, except upon occurrence of an authorized early exit event.

Other characteristics of the transaction

The subscription period took place from October 1 (inclusive) to October 12 (inclusive).

Of 33,717 eligible employees, 14,395 employees subscribed to the transaction, which represents an aggregate participation rate of 42.69%.

Based on the number of subscription requests submitted during this period, and assuming that payment is received for all amounts subscribed, the transaction will lead to the issuance of 4,086,238 new SPIE shares and to an increase of the share capital of the Company of a global amount (issuance premiums included) of 53,325,405.90 Euros, corresponding, given the nominal value of the SPIE share set at 0.47 Euro, to a share capital increase of a total nominal amount of 1,920,531.86 Euros and issuance premiums of a global amount of 51,404,874.04 Euros.

The new shares issued will be fully fungible with the existing ordinary shares comprising the share capital of SPIE SA.

The admission of the new SPIE shares to trading on the regulated market of Euronext Paris (ISIN code: FR 0012757854), on the same line of securities as existing shares, will take place as soon as possible following the completion of the share capital increase, which is expected to occur on December 10, 2015.
3. Impact of the issuance of 4,086,238 shares on the financial position of holders of capital securities, their portion of shareholders’ equity, and theoretical impact on the stock market value of the shares

3.1 Impact on the shareholders’ equity holdings in the share capital of the Company

For example, based on the Company’s share capital as of June 30, 2015, or 150,000,000 ordinary shares, the impact of the issuance on the equity of a shareholder holding 1% of the Company’s share capital prior to the issuance, and who is not subscribing to such issuance, can be broken down as follows:

<table>
<thead>
<tr>
<th>Equity of the Shareholder (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior to the issuance of the new shares resulting from this share capital increase</td>
</tr>
<tr>
<td>Post issuance of the new shares resulting from this share capital increase</td>
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</tbody>
</table>

3.2 Impact of the issuance on the portion of consolidated shareholders’ equity

For example, the impact of the issuance on the portion of consolidated shareholders’ equity attributable to the Group per share (calculated based on the consolidated shareholders’ equity attributable to the Group as of June 30, 2015 and on the number of shares comprising the share capital as of June 30, 2015) can be broken down as follows:

<table>
<thead>
<tr>
<th>Portion of shareholders’ equity (Euro)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior to the issuance of the new shares resulting from this share capital increase</td>
</tr>
<tr>
<td>Post issuance of the new shares resulting from this share capital increase</td>
</tr>
</tbody>
</table>

3.3 Theoretical impact on the stock market value of the SPIE shares

The theoretical impact of the issuance on 4,086,238 shares at the issuance price on the stock market value of the share is calculated as follows:

Price of a share prior to the transaction = average of the last 20 opening prices of the SPIE share prior to the date on which the issuance price is set (calculated as the average of the closing prices of the share from September 1 (inclusive) to September 28 (inclusive)). This price is equal to 16.32 Euros.

Theoretical price of a share post transaction = ((average of the last 20 opening prices of the share prior to the transaction x number of shares prior to the transaction) + (issuance price x number of new shares)) / (number of shares prior to the transaction + number of new shares).

The issuance price of the reserved share capital increase is equal to 13.05 Euros.
Based on these assumptions, the post-transaction theoretical stock market value of a share would be equal to 16.23 Euros.

It should be noted that this theoretical approach is provided for informational purposes only and does not make any estimate or projection regarding the future value of the shares.

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This supplementary report and the Statutory Auditors’ report are available to shareholders at the registered office of the Company. This information will be announced at the next General Shareholders’ Meeting.

Executed in Cergy, France, on October 29, 2015.

The Board of Directors