SPIE SA
Shareholders’ Meeting of May 25, 2016
Twelth to seventeenth resolutions

Statutory Auditors’ report on the issue of shares and securities with or without preferential subscription rights
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This is a free translation into English of the Statutory Auditors’ report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of SPIE S.A., and in compliance with Articles L.228-92 and L.225-135 et seq. of the French Commercial Code (Code de commerce), we hereby report to you on the proposed delegations of authority to the Board of Directors to carry out various issues of shares and/or securities, which are submitted to you for approval.

On the basis of its report, the Board of Directors proposes that the shareholders:

- delegate to the Board of Directors, for a period of 26 months, the authority to decide, and set the final terms and conditions of, the following issues and proposes that the shareholders’ preferential subscription rights be canceled, where appropriate:

  - the issue, with preferential subscription rights (twelfth resolution), of shares and/or equity instruments with rights to other equity instruments or with rights to debt securities, and/or securities with rights to equity instruments to be issued;

  - the issue, without preferential subscription rights, through public offers (thirteenth resolution), of shares and/or equity instruments with rights to other equity instruments or with rights to debt securities, and/or securities with rights to equity instruments to be issued;

    - it being noted that these securities could be issued in consideration for securities tendered to the Company in connection with a takeover bid comprising a share exchange offer meeting the conditions set out in Article L.225-148 of the French Commercial Code;

  - the issue, without preferential subscription rights, through an offer referred to in Section II of Article L.411-2 of the French Monetary and Financial Code (Code monétaire et financier) and within the limit of 20% of the Company’s share capital per year (fourteenth resolution), of shares and/or equity instruments with rights to other equity instruments or with rights to debt securities and/or securities with rights to equity instruments to be issued;
• authorize the Board of Directors, under the fifteenth resolution and within the context of the delegations proposed in the thirteenth and fourteenth resolutions, to set the issue price within the legal annual limit of 10% of the share capital;

• delegate to the Board of Directors, for a period of 26 months, the necessary powers to issue shares and/or equity instruments with rights to other equity instruments or with rights to debt securities and/or securities with rights to equity instruments to be issued, in payment for contributions in kind granted to the Company, consisting of shares or securities with rights to shares (seventeenth resolution), within the limit of 10% of the share capital.

As specified in the twelfth resolution, the aggregate nominal amount of capital increases that may be carried out immediately or in the future by virtue of the twelfth to twenty-first resolutions shall not exceed €36,000,000, it being specified that the capital increases that may be carried out pursuant to the thirteenth, fourteenth and fifteenth resolutions shall not exceed €14,500,000 and those pursuant to the seventeenth resolution shall not exceed €7,000,000. As specified in the twelfth resolution, the maximum aggregate nominal amount of issues of debt securities that may be decided under the twelfth to seventeenth resolutions is €1,000,000,000.

If you adopt the sixteenth resolution, these maximum amounts take into account the additional number of securities issued under the delegations of authority presented in the twelfth, thirteenth and fourteenth resolutions, in accordance with Article L.225-135-1 of the French Commercial Code.

It is the Board of Directors’ responsibility to prepare a report in accordance with Articles R.225-113 et seq. of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the financial information taken from the financial statements, the proposed cancellation of shareholders’ preferential subscription rights and on other information relating to the issues contained in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Board of Directors’ report relating to these issues and the methods used to set the issue price of the equity instruments to be issued.

Subject to a subsequent examination of the issuance conditions once they have been decided, we have no matters to report as regards the methods used to set the issue price as provided in the Board of Directors’ report with respect to the thirteenth, fourteenth and fifteenth resolutions.

Furthermore, as the report does not specify the methods used to determine the issue price for shares and/or equity instruments to be issued under the twelfth and seventeenth resolutions, we do not express an opinion on the basis used to calculate this issue price.

We do not express an opinion on the final terms and conditions of the issue, as they have not been set, or consequently on the proposed cancellation of the shareholders’ preferential subscription rights under the thirteenth and fourteenth resolutions.
In accordance with Article R.225-116 of the French Commercial Code, we will issue a supplementary report if and when the Board of Directors uses these delegations of authority to issue equity instruments with rights to other equity instruments or with rights to debt securities, to issue securities with rights to equity instruments to be issued, or to issue shares without preferential subscription rights.

Neuilly-sur-Seine and Paris La Défense, April 28, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

*French original signed by*

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