SPIE SA
Shareholders’ Meeting for the approval of the financial statements for the year ended December 31, 2015

Statutory Auditors’ special report
on related-party agreements and commitments
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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 SA, we hereby report to you on related-party agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of, and the reasons for, the agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. It is the responsibility of the shareholders pursuant to article R.225-31 of the French Commercial Code (Code de Commerce) to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable, it is our responsibility to provide shareholders with the information required by article R. 225-31 of the French Commercial Code concerning the implementation during the year of the agreements and commitments already approved by the Shareholders’ Meeting.

We performed the procedures that we deemed necessary in accordance with the professional guidance issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying that the information provided to us was consistent with the underlying documents.

Agreements and commitments submitted for the approval of the Shareholders’ Meeting

In accordance with Article L.225-40 of the French Commercial Code, we were informed of the following agreements and commitments authorized by the Board of Directors.
1. **Signature by the Company of an Amendment to the Shareholder Loan Agreement – Authorization of the Board of Directors on April 22, 2015**

*Persons concerned*
Dominique Gaillard, Roberto Quarta, Christian Rochat and Eric Rouzier.

*Nature, purpose, terms and conditions*
In connection with the initial public offering of SPIE SA shares, on June 9, 2015 the Company signed an Amendment to the Shareholder Loan Agreement that had been entered into in the context of Clayax Acquisition 4’s acquisition of the SPIE Group on August 30, 2011 with Clayax Acquisition, renamed SPIE SA on September 26, 2014, in its capacity as borrower, and Clayax Acquisition Luxembourg 5 SCA, for an initial principal amount of €461,694,621. The Amendment was signed with Clayton Acquisition Luxembourg 2 S.à.r.l. after the receivable on the intragroup loan was transferred to the latter for its residual value.

*Reason for the Amendment*
The Amendment was signed by the Company’s Board of Directors in connection with the admission of the Company’s shares to trading on the Euronext Paris regulated market, in order to (i) render the intragroup loan initially entered into with Clayax Acquisition Luxembourg 5 SCA repayable at any time on written request of the lender and with no specific notice period, so that it may be incorporated into the Company’s capital before the IPO settlement date, and (ii) provide that interest on said intragroup loan will cease to accrue as from the date on which the repayment request is sent.

2. **Signature by the Company of an Amendment to the Letter of Commitment with Clayton Dubilier & Rice, Ardian, Caisse de dépôt et placement du Québec – Authorization of the Board of Directors on May 29, 2015**

*Persons concerned*
Dominique Gaillard, Roberto Quarta, Christian Rochat and Eric Rouzier.

*Nature, purpose, terms and conditions*
The Board of Directors, at its meeting of May 29, 2015, authorized the Company to countersign the Amendment to the Letter of Commitment, which stipulates that:

- The Consortium shall be represented on the Company’s Board of Directors by a maximum of (i) four directors selected from the recommended candidates, three recommended by Clayton Dubilier & Rice and the fourth recommended by Caisse de dépôt et placement du Québec (CDPQ), and (ii) a non-voting director recommended by CDPQ. The Letter of Commitment stipulates that these rights conferred on CDPQ shall be exercised jointly with Ardian;

- This representation on the Board of Directors shall be amended in the event that members of the Consortium sell their shares at the request of the Company and according to the following conditions:
  - Clayton Dubilier & Rice shall be represented by three, two or one director respectively when it directly or indirectly holds at least 25%, 15% or 5% of the Company’s share capital;
  - CDPQ shall be represented by a director and a non-voting director when it directly or indirectly holds at least 5% of the Company’s share capital, and by two directors when it directly or indirectly holds at least 15% of the Company’s share capital and Clayton Dubilier & Rice’s representation comes to only two directors; and
  - Ardian shall be represented by a non-voting director when it directly or indirectly holds at least 2% of the Company’s capital.
These commitments came into force at the date the Company's shares were first listed on the market in connection with its initial public offering, and will no longer apply to a member of the Consortium when they directly or indirectly hold less than 2% of the Company’s share capital and are no longer a shareholder of the holding company for the Consortium’s shares in the Company.

Reason for the Amendment

The Amendment was signed by the Board of Directors in order to provide a formal framework governing changes in the Group’s ownership structure and the consequences thereof, in order to ensure that it could continue to develop its business as an independent European leader in multi-technical services in a clearly defined framework.

3. Signature by the Company of an Underwriting Agreement – Authorization of the Board of Directors on June 9, 2015

Persons concerned

Dominique Gaillard, Roberto Quarta, Christian Rochat and Eric Rouzier.

Nature, purpose, terms and conditions

In connection with the initial public offering of SPIE SA shares, on June 9, 2015 an Underwriting Agreement was signed by the Company in its capacity as issuer, by Clayax Acquisition Luxembourg 1 S. à. r. l. and FCPE SPIE Actionnariat 2011 in their capacity as Selling Shareholders, and the group of financial institutions comprising the Global Coordinators and their associated Lead Managers and Bookrunners, the Lead Managers and their associated Bookrunners, and the Joint Lead Managers.

Reason for the Agreement

The Agreement was signed by the Company’s Board of Directors in order to guarantee the success of the overall offer made by the Company in connection with the admission of its shares to trading on the Euronext Paris regulated market.

4. Signature by the Company of a Compensation Agreement – Authorization of the Board of Directors on June 9, 2015

Persons concerned

Gauthier Louette, Denis Chêne and Alfredo Zarowsky.

Nature, purpose, terms and conditions

In connection with the initial public offering of SPIE SA shares and the legal restructuring resulting from the merger of the Management Companies (SPIE 20 PP, SPIE 20 RA, SPIE 350 PP and SPIE 350 RA) into SPIE SA, on June 9, 2015 a Compensation Agreement was signed by SPIE SA and the former shareholders of the Management Companies in their capacity as Guarantors, pursuant to which the Guarantors agreed to compensate the Company for any harm suffered as a result of a known or unknown liability relating to the Management Companies and caused by a fact or event prior to the IPO.

Reason for the Agreement

The Agreement was signed by the Board of Directors to organize the compensation due to the Company by the shareholders of the Management Companies for any direct and certain harm suffered by the Company.
Agreements and commitments already approved by the Shareholders’ Meeting

Agreements and commitments approved in prior years

a) which remained in force during the year

Pursuant to article R.225-30 of the French Commercial Code, we have been informed that the following agreements and commitments approved by the Shareholders’ Meeting in previous years, remained in effect during the year.

1. Senior Credit Agreement, Amendments and Subordination Agreement

Persons concerned

Gauthier Louette, Denis Chêne, Alfredo Zarowsky, Christian Rochat, Eric Rouzier, Roberto Quarta, Dominique Gaillard, Sir Peter Mason and Michel Bleitrach.

Nature, purpose, terms and conditions

In connection with the acquisition of the SPIE Group by Clayax Acquisition 4 on August 30, 2011, the Company (and other SPIE Group companies) entered into a Senior Credit Agreement dated August 18, 2011 and amended as of July 24, 2013, in its capacity as Original Guarantor, as well as a Subordination Agreement dated August 18, 2011 in its capacity as Original Debtor, Subordinated Creditor and Third Party Holder.

In connection with the restructuring of SPIE Group debt, on July 31, 2013 the Company and other Group companies agreed to be party to the Amendment to the Senior Credit Agreement entered into on July 24, 2013 in its capacity as Guarantor, in accordance with article 23 of the Senior Credit Agreement.

In connection with the restructuring of the acquisition and investment loan, the revolving loan, and tranche B and tranche C of the SPIE Group Senior Credit Agreement, on April 29, 2014 the Company signed an Amendment to the Senior Credit Agreement in its capacity as debtors’ agent in order to restructure the revolving loan along with tranche B and tranche C of the Senior Credit Agreement by reducing the initial margin and credit margin.

2. Structural Back to Back Loan Agreements and the related Joint and Several Guarantee

Persons concerned

Dominique Gaillard, Roberto Quarta, Christian Rochat and Eric Rouzier.

Nature, purpose, terms and conditions

In connection with the acquisition of the SPIE Group by Clayax Acquisition 4 on August 30, 2011, the Company entered into Structural Back to Back Loan Agreements on August 30, 2011 and granted a related guarantee with Spie BondCo 3, Clayax Acquisition 3, Clayax Acquisition 4 and the financial institutions.

3. Shareholder Loan Agreement

Persons concerned

Dominique Gaillard, Roberto Quarta, Christian Rochat and Eric Rouzier.
In connection with the acquisition of the SPIE Group by Clayax Acquisition 4 on August 30, 2011, the Company entered into a Shareholder Loan Agreement for a principal amount of €461,694,621 on August 30, 2011, in its capacity as borrower, with Clayax Luxembourg Acquisition 5 SCA.

4. Commitments made by the Company in connection with the issue of High Yield Notes by Spie BondCo 3 SCA authorized by a private agreement dated February 7, 2012 expressing the consent of all the shareholders

Persons concerned

SPIE BondCo 3.

Nature, purpose, terms and conditions

Following the acquisition of the SPIE Group by Clayax Acquisition 4 on August 30, 2011, and in connection with the planned issue of bonds or debt securities by Spie BondCo 3 SCA, the Company:

- signed an Indenture governed by the laws of the State of New York;
- signed an Agreement governed by the laws of the State of New York in its capacity as Guarantor.
5. Pension plans for the Chairman and Chief Executive Officer (Gauthier Louette)

Persons concerned

Gauthier Louette.

Nature, purpose, terms and conditions

The defined contribution pension plan for which Chairman and Chief Executive Officer Gauthier Louette is eligible, already in place within other Group companies, was extended by way of an amendment to cover SPIE SA with effect from January 1, 2013. The amount paid in for Gauthier Louette represents the maximum amount, i.e., 16% of the annual social security ceiling.

Similarly, the complementary defined benefit pension plan for which Gauthier Louette is eligible, already in place within other Group companies, was extended by way of an amendment to cover SPIE SA with effect from January 1, 2013. Annuity payments due at the time the beneficiary retires are capped at 20% of his average fixed and variable compensation for the previous three years. These annuities will be paid if the beneficiary is still working for the Company when he retires. They will also be paid if the beneficiary is over 55 years of age when he leaves the Company and if he does not work between leaving the Company and retiring, provided that his departure is decided by the Company.

b) which were not implemented during the year

6. Termination benefits for the Chairman and Chief Executive Officer (Gauthier Louette)

Persons concerned

Gauthier Louette.

Nature, purpose, terms and conditions

At its May 21, 2014 meeting, the Board of Directors decided to introduce termination benefits for the Chairman and Chief Executive Officer Gauthier Louette amounting to one year of his gross salary (annual gross and variable compensation, excluding any exceptional bonuses) and payable subject to the fulfilment of performance criteria. These criteria are the financial criteria used each year by the Board of Directors to determine Mr. Louette’s variable compensation. The termination benefits will only be paid if the average achievement rate for each criterion as calculated over the previous three years is at least equal to 70%.

Agreements and commitments approved during the year

We have also been informed of the following agreements and commitments,

a) approved by the Shareholders’ Meeting of May 26, 2015, as indicated in the Statutory Auditors’ special report of March 26, 2015:

1. Signature by the Company of an amendment to the Senior Credit Agreement – Authorization of the Board of Directors on December 3, 2014

Persons concerned

Gauthier Louette, Denis Chêne, Alfredo Zarowsky, Christian Rochat, Eric Rouzier, Roberto Quarta, Dominique Gaillard, Sir Peter Mason and Michel Bleitrach.
Nature, purpose, terms and conditions

In the context of the restructuring of SPIE Group debt, on December 19, 2014 the Company entered into an amendment to the Senior Credit Agreement with effect from January 13, 2015 in its capacity as Borrower and Guarantor, in order to be able to refinance the High Yield Mirror Loan as well as the shareholder loan, with borrowings granted under more favorable financial conditions.

2. Signature of a Deed of Covenant and Guarantee – Authorization of the Board of Directors on December 3, 2014

Persons concerned
Gauthier Louette, Denis Chêne, Alfredo Zarowsky, Christian Rochat, Eric Rouzier, Roberto Quarta, Dominique Gaillard, Sir Peter Mason and Michel Bleitrach.

Nature, purpose, terms and conditions

In connection with the restructuring of SPIE Group debt, on January 13, 2015 the Company entered into a Deed of Covenant and Guarantee in its capacity as Issuer, relating to second-ranking bonds maturing in 2022 issued on January 13, 2015 pursuant to the Subscription Agreement signed on December 19, 2014.

3. Signature of an amendment to the Subordination Agreement – Authorization of the Board of Directors on December 3, 2014

Persons concerned
Gauthier Louette, Denis Chêne, Alfredo Zarowsky, Christian Rochat, Eric Rouzier, Roberto Quarta, Dominique Gaillard, Sir Peter Mason and Michel Bleitrach.

Nature, purpose, terms and conditions

In connection with the restructuring of SPIE Group debt, on January 13, 2015 the Company entered into an Amendment to the Subordination Agreement initially entered into on August 18, 2011 in its capacity as Original Debtor and Second Lien Obligator.

4. Signature by the Company of a Securities Account Pledge Agreement on Clayax Acquisition 3 securities – Authorization of the Board of Directors on December 3, 2014

Persons concerned
Gauthier Louette, Denis Chêne, Alfredo Zarowsky, Christian Rochat, Eric Rouzier, Roberto Quarta, Dominique Gaillard, Sir Peter Mason and Michel Bleitrach.

Nature, purpose, terms and conditions

In connection with the restructuring of SPIE Group debt, on January 13, 2015 the Company in its capacity as Pledgor entered into a Fourth-Rank Securities Account Pledge Agreement with Clayax Acquisition 3 in its capacity as Third Securities Account Holder, on securities issued by Clayax Acquisition 3.

5. Signature by the Company of a Fourth-Rank Securities Account Pledge Agreement granted by Clayax Acquisition Luxembourg 5 SCA on securities issued by SPIE SA – Authorization of the Board of Directors on December 3, 2014

Persons concerned
Gauthier Louette, Denis Chêne, Alfredo Zarowsky, Christian Rochat, Eric Rouzier, Roberto Quarta, Dominique Gaillard, Sir Peter Mason and Michel Bleitrach.

Nature, purpose, terms and conditions

In connection with the restructuring of SPIE Group debt, on January 13, 2015 the Company in its capacity as Pledgor entered into a Fourth-Rank Securities Account Pledge Agreement with Clayax Acquisition Luxembourg 5 SCA in its capacity as Third Securities Account Holder, on securities issued by SPIE SA Luxembourg 5 SCA.
In connection with the restructuring of SPIE Group debt, on January 13, 2015 the Company, in its capacity as Third Securities Account Holder, entered into a Fourth-Rank Securities Account Pledge Agreement with Clayax Acquisition Luxembourg 5 SCA in its capacity as Pledgor, on securities issued by the Company.

These agreements expired on June 11, 2015 following the initial public offering of SPIE SA shares.

b) approved by the Shareholders’ Meeting of June 9, 2015, as indicated in the Statutory Auditors’ special report of May 22, 2015:

1. Signature by the Company of a Letter of Commitment from Sponsors – Authorization by the Board of Directors on May 22, 2015

In connection with the initial public offering of SPIE SA shares, on May 22, 2015 the Board of Directors authorized the Company to countersign the Letter of Commitment signed by Dubilier & Rice, Ardian and Caisse de Dépôt et Placement du Québec (CDPQ), indirect Company shareholders.

Under the terms of the Letter of Commitment, the members of the Consortium make a series of commitments regarding the organization of the Company's governance and the management of the liquidity of their interests in the Company’s capital.

In particular, the Letter of Commitment stipulates that:

• the Consortium shall be represented on the Company’s Board of Directors by a maximum of four directors and one non-voting director, and also prescribes the means by which these members are to be determined by the members of the Consortium;

• the Consortium has a duty to inform the Chairman of the Company’s Board of Directors in the event that one or more members of the Consortium sells or transfers shares, in any manner whatsoever, representing at least 1% of the Company’s capital;

• the Consortium has a duty to obtain the agreement of the Company's Board of Directors before the sale or transfer of shares, by one or more members of the Consortium, in any manner whatsoever, representing at least 1% of the Company’s capital, to a competitor or significant trading partner of the Company.

These commitments came into force at the date the Company's shares were first listed on the market and will no longer apply to a member of the Consortium when they directly or indirectly hold less than 2% of the Company’s share capital and are no longer a shareholder of the holding company for the Consortium’s shares in the Company.
Neuilly-sur-Seine and Paris La Défense, April 20, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Yan Ricaud

Henri-Pierre Navas