To the Shareholders

SPIE SA
10, avenue de l’Entreprise
95800 Cergy

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 TO THE APPROVAL OF THE SHAREHOLDERS’ MEETING

We inform you that we have not been provided with any agreement or commitment authorized during the 2016 fiscal year to be submitted to the general meeting’s approval in accordance with article L. 225-38 of the French Commercial Code.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS’ MEETING

Agreements and commitments approved during prior years

a) Which remained in force during the year

In accordance with article R. 225-30 of the French commercial code, we have been informed of that the following agreements and commitments, which were approved by the shareholders’ meeting during previous years, have remained in force during the year.

1. Pension plan 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.


Persons concerned

Mr. Roberto Quarta and Mr. Christian Rochat, directors
Eric Rouzier, Company director until April 29, 2016
Clayton Dubilier & Rice, Ardian and Caisse de Dépôt et Placement du Québec (CDPQ),

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.

For memory, the Letter of Commitment mentioned that the rights granted to CDPQ would 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.

The amendment also prescribes that:

- 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.

b) Which were not executed during the year

We have also been informed of the following agreements and commitments which remained in force during the year and approved by the shareholders’ meeting during previous years, but which were not executed during the year.

3. 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%.

4. **Signature by the Company of a Compensation Agreement**

**Persons concerned**

Gauthier Louette, Denis Chêne, respectively CFO and CEO of the Company.
Alfredo Zarowsky (non-voting director until January 27, 2016).

**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.

5. **Signature by the Company of an Underwriting Agreement**

**Persons concerned**

Roberto Quarta, Christian Rochat, directors
Eric Rouzier, director until April 29, 2016

**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.

Neuilly-sur-Seine and Paris-La Défense, March 9, 2017

The Statutory Auditors

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Yan Ricaud

Henri-Pierre Navas