SPIE SA
Shareholders' Meeting of May 24, 2019
11th resolution

Statutory auditors’ report on the increase in capital reserved for employees who are members of a company savings scheme
To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with articles L. 225-135 et seq. of the French Commercial Code (Code de commerce), we hereby report on the proposal to authorise your Board of Directors to decide whether to proceed with an increase in capital by an issue of ordinary shares with cancellation of preferential subscription rights of maximum € 1,500,000, reserved for employees, former employees and eligible executive officers of your Company and/or of companies related to your Company within the meaning of the provisions of articles L.225-180 of the French Commercial Code (Code de commerce) and L.3344-1 of the French Labour Code (Code du travail), an operation upon which you are called to vote.

The nominal amount of the capital increase may not exceed € 1,500,000, being specified (i) that the nominal amount of the capital increases made under this resolution and under the present resolution as well of the 12th and 13th resolutions submitted to this Shareholders’ General Meeting shall be allocated to this limit, and (ii) that the nominal amount of any capital increase made under this delegation shall be allocated to the global nominal limit of thirty six million euros (€ 36,000,000) as provided for the capital increases in paragraph 2 of the twentieth resolution of the Shareholders’ General Meeting of May 25, 2018.

This increase in capital is submitted for your approval in accordance with articles L. 225-129-6 of the French Commercial Code (Code de commerce) and L.3332-18 et seq. of the French Labour Code (Code du travail).

Your Board of Directors proposes that, on the basis of its report, it be authorised for a period of 26 months to decide on whether to proceed with an increase in capital and proposes to cancel your preferential subscription rights. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 and R. 225-114 of the French Commercial Code (Code de commerce). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the share issue provided in the report.
We have performed those procedures which we considered necessary to comply 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 the information provided in the Board of Directors’ report relating to this operation and the methods used to determine the issue price of the shares.

Subject to a subsequent examination of the conditions for the increase in capital that would be decided, we have no matters to report as to the methods used to determine the issue price for the ordinary shares to be issued provided in the Board of Directors’ report.

As the final conditions for the increase in capital have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French Commercial Code (Code de commerce), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorisation.

Neuilly-sur-Seine and Paris-La Defense April 15, 2019

The Statutory Auditors

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Yan Ricaud

Henri-Pierre Navas