

Social and
Environmental
Responsibility
2018

Social and Environmental Responsibility 2018

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Letter from the CEO

2018 was a year of consolidation and we have mobilised our efforts to ensure that our values of ingenuity, integrity, team spirit and entrepreneurship, continue to inspire our teams.



In line with its mission to “improve global environment, foster local development”, Voltaia seeks to be a reference in terms of social and environmental responsibility. The strong growth of the Company requires that Voltaia’s commitments continue to be rigorously applied in all the countries where the Group operates.

2018 was a year of consolidation and we have put our effort to ensure that our values of ingenuity, integrity, team spirit and entrepreneurship, continue to inspire our teams. These core values single out the Company and make it a privileged partner for all our stakeholders. Our commitment to improving the living conditions of everyone, our concern for environmental management practices ensuring the sustainability of ecosystems, our high regards on ethics and the importance we place on health and security are key competitive assets, to which we associate all our partners and suppliers.

Our extra-financial performance was distinguished this year. In 2018, the company integrated the Gaia-Index, joining the 70 French stocks that obtained the best non-financial ratings on a panel of 230 listed companies evaluated on more than 130 extra-financial criteria (societal, social, environmental and governance).

In keeping with our commitment to protecting the environment and combating global warming, we are proud to contribute to the achievement of the United Nations Sustainable Development Goals, and particularly the goals 7 (affordable clean energy), 13 (fight against climate change), 9 (industry, innovation and infrastructure) and 10 (reduction of inequalities). Driven by the conviction that renewable energy is a clean and economically viable response to growing energy needs, Voltaia’s employees are developing innovative solutions that are best suited to the resources available in each territory.

As such, I would like to thank all Voltaia teams for their commitment and determination to fulfil our mission: improve global environment, foster local development.

Sébastien Clerc

Sébastien Clerc
CEO

Our commitments and organisation

Social and environmental responsibility is central to Votalia's mission, "improve the global environment, foster local development." It underscores the importance that all of Votalia's employees place on their positive impact on the environment. Access to clean, reliable and inexpensive energy is one of the key responses to the major challenges in the future decades; access to competitive renewable electricity not only helps reduce greenhouse gas emissions, it also ensures access to indispensable services such as education and healthcare in the most remote regions. Votalia focuses on establishing itself locally and sustainably where it has power plants in order to provide the most suitable solutions for every region. Accordingly, our commitment to local populations guarantees mutual and lasting trust in our relationships, which in turn guarantees the long-term value created by our projects. The alignment over time of the interests of all stakeholders, including local populations, regulators and public authorities, is a key success factor that not only enables Votalia to optimise recruitment and retain its teams, but also to develop and construct more rapidly than its competitors. This approach is incorporated in the Company's business model, which is detailed in Chapter 1 of the Registration Document.

Directly reporting to the Chief Administrative Officer, the sustainable development team oper-

ates cross-functionally with all of Votalia's teams. The policy is designed in line with the operating objectives of the company, which aim to support a growth plan that is compatible with its values and to make its mission into a competitive advantage.

A dedicated team leads and coordinates Votalia's various business lines in order to make sure that the company's environmental and social commitments align with its stakeholders' expectations. As such, the Health and Safety, Compliance, Purchasing and Human Resources teams are closely involved in implementing the company's CSR initiatives.

The transposition of Directive 2014/95/EU, known as the "CSR directive," which entered into force in 2018, stipulates a new framework for disclosing non-financial information: the Statement on Non-Financial Performance (DPEF). Its approach is based on the materiality of non-financial issues. As part of the annual update of the risk mapping and following the changes in the French regulatory framework, in 2017 Votalia undertook to identify the main non-financial risks to which the Group is exposed. The five risks listed below are described in detail in Chapter 2 of the Registration Document.



Extra-financial risks identified by Votalia in 2018

Topic	Issue/related risk	Related performance indicator	2018 Registration Document
Reputation	Non-acceptance	Dialogue with and involvement of the related stakeholders	2.2.2
Corruption	Compliance with applicable laws, risk of corruption	Percentage of employees trained in the ethics and compliance measures	2.2.2
Environment and climate change	Impact of the business on the environment Impact of climate change on the business	Tons of CO2 equivalent avoided thanks to Votalia's production	2.2.2
Human resources	Talent development and employee support	Percentage of employees who received at least one training during the year Attrition rate of permanent employees	2.2.2
Health and safety	Prevent an increase in the number of accidents related to higher business volume	Accident frequency rate Accident severity rate Percentage of trainings focused on health and safety	2.2.2

01

Improve global environment

Preservation of the environment is a key priority for Votalia and its mission is to "improve the global environment, foster local development". Votalia's employees are not only concerned with reducing greenhouse gas emissions and combating climate change, they also seek to minimise the impact the company's activities have on the local environment.

Incorporation of environmental considerations

Impact of projects and environmental risks

"Environmental risks" refer to the one-off or sustained degradation of the environment on which Votalia's business is based. These risks may include loss of raw materials resources needed to conduct the Group's business (water, inert materials, fuels, etc.), the deterioration in the quality of materials, and pollution. The main causes identified for the occurrence of these risks are the emission of greenhouse gases into the atmosphere, the emission of toxic and/or dangerous substances, the generation and mismanagement of waste, or the overexploitation of some resources. Proper management of these risks is essential in order to prevent any risk of a break in the value chains but also any reputational risk likely to harm the company, its performance and its ability to achieve its objectives.

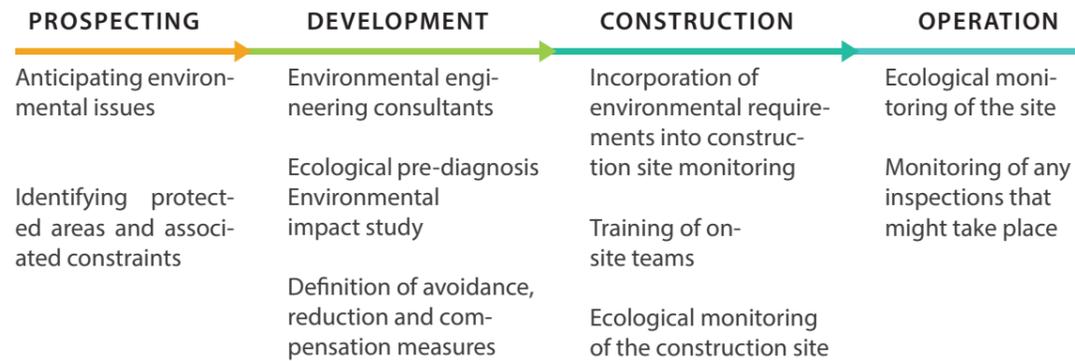
As part of its business, Votalia mainly faces issues related to the availability of natural resources, land use and protection of biodiversity. Environmental studies are carried out to ensure that impact reduction measures are identified at the very early stages of development and are implemented at each plant. The development teams take particular care in their choice of land and the carbon footprint of the projects. The Group has the technical expertise and

multi-energy experience to optimise the areas used and existing installations, as it does in Kourou (French Guiana) and Oiapoque (Brazil) where the plants in operation combine several sources of renewable energy. Starting from the development phase, environmental management plan costs are included into the budgets and the business model of each project. In France, "ICPE" (facilities classified for environmental protection) regulation require the provision of financial guarantees of €50 thousand per wind plant and €30 thousand per installed megawatt for certain solar plants. At the date of the Registration Document, and notably following implementation of ICPE regulations for wind farms, the rehabilitation and dismantling costs for wind and solar sites are covered by provision in the financial statements as at 31/12/2018 in the amount of €1,291 thousand. This provision is included in the overall cost of planned projects. It should be noted, however, that in view of the known factors and the work undertaken by the Group, it is estimated that the refurbishment and dismantling costs of solar farms currently in operation could be completely covered by the proceeds from the sale of the equipment.

Environmental monitoring

The Environment department includes people who are part of the local development teams and are responsible for overseeing environmental issues (impact studies, compliance). At 31 December 2018, there were three people in Brazil and one person in France who were tasked with monitoring the environmental impact of Votalia's projects. In the new countries, specialised engineering and design departments assist the international development teams.

The development, construction and operation teams, which are coordinated by environmental managers, are directly connected to the environmental management of the power plants:



- in prospecting projects, Votalia's staff use internal tools to select land that is least exposed to environmental risks and least likely to be negatively affected by the project. In France, calls for tenders by the Energy Regulation Commission (ERC) apply a bonus to participants that reuse land, as Votalia was able to do for its winning projects;
- during the development phase, the teams call on the design and engineering departments to perform environmental impact studies. These departments are generally located in the project's host region and are required to comply with the specifications drawn up by Votalia. Following the local laws, they perform an environmental analysis and issue a report that includes measures to implement in order to limit the project's environmental impact. They also determine environmental management and monitoring measures for the entire duration of the project. Thus, the plans to monitor the protection of biodiversity and/or protected species and to engage in dialogue are formulated upstream at this stage. Whenever possible, Votalia also includes environmental considerations in the plant design and the protocol applied at the Group's construction sites includes environmental measures;
- during the construction phase, the Health and Safety staff is responsible for monitoring the environmental impact of the construction site. As Votalia uses subcontractors for some construction operations, such as civil engineering, electrical engineering and wind turbine assembly, these teams ensure that the standards imposed by the Group on its service providers are followed;
- once the project is commissioned, the Environment teams take over the project monitoring for the entire operation phase.



PAGAP - France

These provisions are also in place for the plants developed for and/or sold to customers of the Group. Votalia offers to monitor these items for its customers.

Preventing pollution

Votalia's business does not generate significant or hazardous waste. Nonetheless, the Group is concerned with properly managing waste across its sites that are under construction and in operation, and in 2018 it implemented procedures that systematise waste management.

our site . our decision - STOP! plastic
موقعنا . قرارنا - توقف عن استخدام البلاستيك

YOU CAN HELP
يمكنك المساعدة

Just in case you can come to find plastic waste on our site (or other small wastes), take a bag on the tour.
خلال الجولة بالموقع يمكنك العثور على النفايات البلاستيكية (أو غيرها من النفايات الصغيرة) ، خذ حقيبةك أثناء الجولة.

3 steps | 3 خطوات

- Before starting the site visit, grab the bag.
قبل بدء الجولة بالموقع ، احمل الحقيبة
- while visiting the site, take as much waste as you can.
أثناء زيارتك للموقع ، خذ قدرتك من النفايات قدر الإمكان ،
- when finish the visit, dump the waste into the bin.
عند الانتهاء من الزيارة ، قم بتدريج النفايات في سلة المهملات

In 2018, Votalia committed to minimising its use of plastic on all its sites, including offices. In addition to education campaigns led by the HSE and sustainability teams, many actions were instituted. For instance, on the construction sites, water fountains have been installed to replace individual water bottles, and subcontractors participate directly in reducing plastic use. At the Râ Solar plant construction site in Egypt, staff routinely pick up any waste that arrives on the site. The inauguration of the PAGAP (5 MW) solar power plant in France was the company's first eco-friendly inauguration, underscoring the staff's zero plastic, zero waste initiative. In the offices, an outside service provider has been hired to sort and recycle waste, and eco-friendly supplies are the first choice. In order to better integrate the circular economy into all of the Group's activities, systematic waste sorting and recovery by an external service provider has been implemented in the countries with available infrastructures. Similarly, for the maintenance of the land hosting its solar power plants, Votalia enters into agreements with local shepherds so that their herds help maintain the sites.

Noise pollution

Noise from the wind farms is the nuisance that local residents most often mention. Committed to the efficient integration of its power plants into the local environment, the Group thus pays particular attention to potential noise pollution from its wind farms.

In France, Votalia complies with the various regulations (such as planning restrictions and ICPE regulations) combating noise pollution and pollution of any type that may disrupt the lives of local residents and local populations. The applicable regulations mainly concern the new wind farms. Such farms must notably be located at a minimum distance from homes, in addition to meeting a variety of noise standards. Consequently, starting from the design phase of its wind farms, Votalia now defines protection areas and undertakes acoustic studies to determine the measures to be put in place in order to minimise noise pollution, as was the case for the Molinons wind farm (France). During the commissioning of its new wind farms, the Company also carries out compliance measurements that it submits to the public authorities. In addition, for its wind farms in service before the entry into force of the new regulations, Votalia had taken measures ahead of the new ICPE NFS 31-114 standards. The noise level measurements then taken confirmed that the Group's wind farms already complied with the new acoustic limits, including neighbourhood noise, in addition to the existing ICPE standards.

In Brazil, the Group takes a similar approach to that used in France. Wind farms are located in low-population areas and are installed at a minimum distance of 500 metres from houses in line with best practices. Preliminary studies carried out by Votalia for the construction of its wind farms in Brazil include a protection perimeter and acoustic measurements conducted before and after construction to verify the absence of any significant impact.

Atmospheric emissions

Total emissions into the air, water and soil are monitored by Votalia technicians in charge of operating the plants and by the competent authorities. This monitoring helps to anticipate risks and to implement all necessary measures to avoid or minimise accidental pollution during maintenance operations.

With installed thermal power of less than 10 MW, Votalia's biomass power plant in Kourou (French Guiana), is not subject to the obligation to carry out annual analyses of atmospheric emissions imposed by French law. In-depth inspections and investigations are performed at the request of DREAL. In 2018, the appropriate authorities did not carry out any inspection tests. However, Votalia has fitted sensors to its biomass plant to monitor combustion and emissions to constantly monitor in order to optimise production. To limit the pollution emitted from the plant, the water used is treated in a hydrocarbon separator before being routed to the local waste water system. The ash produced is removed by an external service provider or stored on site to be re-used in farming.

Our responsible use of resources

Because of its strong environmental protection commitment, Voltaia adopts the most environmentally-friendly practices possible in the course of its activities. Its employees use their resourcefulness to find the best solutions to minimise and optimise their use of natural resources on site.

The Group is therefore committed not only to complying with applicable environmental regulations, but also to use the technical expertise of its employees to improve its impact reduction systems. This environmentally-friendly approach also creates value by enabling Voltaia to make the best possible use of available resources and to limit its environmental impact.

With this in mind, the environmental performance monitoring approach was strengthened in 2018 in France, Portugal, Brazil and Greece (i.e. covering 77% of its employees and 98% of its installed capacity).

The first stage involves gathering information on the following indicators:

- 1 raw materials consumption (water, electricity, fuels);
- 2 waste generation;
- 3 waste recycling.

This approach encompasses all of Voltaia's sites (construction sites, sites in operation and offices) and aims to assess raw materials consumption, related greenhouse gas emissions and the recycling effort.

Raw materials consumption

Water consumption from Voltaia's activities in France and Brazil

In 2018 water consumption from Voltaia plants in France and Brazil was 5,929 m3. This is the quantity of water used at the Kourou site and all the Brazilian wind farms in operation. Consumption fell by 19%, due mainly to the lower volume of construction in Brazil in 2018

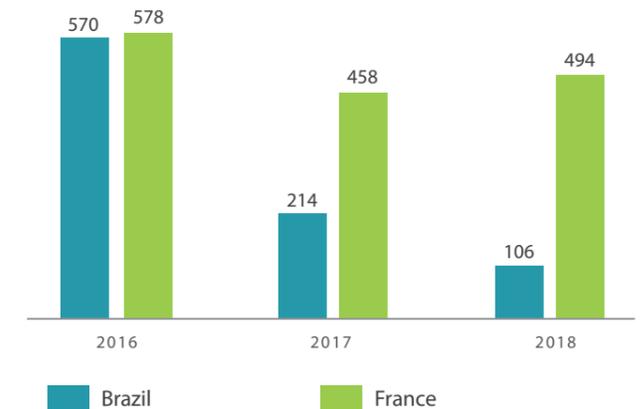
Evolution of water consumption from Voltaia's activities in France and Brazil (in m3)



Electricity consumption from Voltaia's activities in France and Brazil

Voltaia uses electricity produced by its own plants to operate monitoring facilities. The Group uses electricity from the grid when the plants are on shutdown (for maintenance, for example) or to meet the needs of its construction sites. This approach sharply reduces its electricity consumption and the related costs.

Evolution of electricity consumption from Voltaia's activities in France and Brazil (in MWh)



The volume of electricity consumption varies based on Voltaia's construction activities. Every construction site requires electricity to operate the machines and for the infrastructure used by the staff, and the supply depends on local conditions: access to the grid, generators, solar panels, etc. Electricity consumption in France and Brazil fell by 11% in 2018 due mainly to reduced construction activity in Brazil, while the first year of operation of new power plants in France caused a slight increase (+8%) in electricity consumption.

Whenever possible, Voltaia teams use renewable energy to minimise their consumption of conventional energy. To further reduce fossil fuel use at the Oiapoque site, the teams supplemented the hybrid installation with 4 MW of solar panels in 2017. This initiative will over time increase its clean electricity production, 90% compared to 85% from the initial facility, and is also of economic interest for the Group.

Wood consumption



Kourou - French Guiana

Industrial raw material consumption only concerns the Kourou biomass plant and the Oiapoque hybrid plant. Wood waste (sawdust, pallets) constitutes the main raw material used; in 2018, the Group recycled 28.6 tons of wood waste to run its biomass power plant in French Guiana. In addition to the ongoing control of plant hydrometry

and combustion, the annual maintenance operations are also an opportunity to further improve plant processes in order to optimise and manage wood waste consumption.

Fossil fuel consumption



Oiapoque - Brazil

Diesel consumption at the Oiapoque site dropped by 10% in 2018 due to the commissioning of the solar power plant in late 2017. As a reminder, the Oiapoque plant won an electricity sales contract in 2015: it was the only hybrid project proposed to

supply the city, which was previously powered completely by thermal generators.

Land use

Votalia pays special attention to the selected land. To optimise land use and minimise its footprint, it strives to select equipment that will offer good surface yield, and it seeks to identify supporting structures that will help limit the surface used for a plant project.

In Metropolitan France, the Group promotes wherever possible the reuse of some old quarries and factories and integrates as much use as possible of the natural landscape and existing infrastructure. When conducting studies for the installation of solar panels, Votalia ensures that land use is kept to the absolute minimum. As such, in 2018, Votalia France's development teams entered into a partnership with the Laboratory of Innovative Land and Territorial Initiatives (LIFTI) to participate in land rehabilitation, especially abandoned land in France. LIFTI's goal is to support the implementation of a resource centre for the rehabilitation of abandoned land by helping public and private players reinforce their expertise on the issue. Votalia belongs to several working groups, including the group on biodiversity.

The Group is also involved in the development of innovative solutions promoting soil co-use: in February 2018, Votalia was selected for the installation of a 3 MW agrivoltaic project as part of the first solar call for tenders on innovative technologies. By combining agricultural and electricity production, the Saint Etienne du Grès project will thus promote dual land use whilst optimising agricultural production. In Brazil, any infrastructure for the production of wind, solar or small-scale hydraulic energy must meet two requirements: the first is the legal requirement to preserve untouched land (between 30% and 90% of the land depending on the States and

the owners), and the second is the requirement to maintain a certain distance between the site and Permanent Protection Areas (APP). In compliance with local Brazilian requirements, the Group also ensures that a minimum of land is cleared and replants vegetation in the local ecosystem to compensate for the areas cleared for site construction purposes only. In the event that the land is cleared permanently, the Group replants in another area in order to offset the clearing of vegetation on the project site.

As part of the operation-maintenance of solar power plants, whenever possible Votalia gives farmers the opportunity to bring their herds to graze at these solar farms. This is notably the case in Portugal, the United Kingdom and France, where 77 MW of solar power plants covering 177 hectares are involved in these eco-maintenance solutions. Thus, the areas used for the project also benefit local farming.



MNovo - Portugal

Protection of biodiversity

Voltaia's activities operate over long cycles and directly impact the natural environment. In order to protect natural environments, starting from the project design phase, the Group strictly applies regulatory procedures and/or procedures recommended by the applicable international standards that require biodiversity protection. Specific studies on the natural environment are therefore conducted as part of the project validation process, including:

- Plant and wildlife studies;
- Bird studies;
- Bat studies;
- Reptile and amphibian studies;
- Insect studies.

Thanks to these upstream studies, Voltaia applies the principles of the "avoid, reduce, compensate" ("ERC" in French) approach. Actions implemented to prevent and reduce the impacts on the natural environment and measures to offset residual effects are analysed and implemented in partnership with the main stakeholders, notably in terms of the project, site, species and ecosystems concerned.

Biodiversity protection measures decided upon within the framework of the ERC doctrine are implemented during the construction and operational phases of Voltaia projects. They can take several forms, including:

- Prohibiting the movement of construction vehicles within certain protected areas;
- Demarcation and physical protection for certain sensitive species;
- Periods of prohibition on construction works in order to respect nesting and/or reproductive periods;
- Replanting hedgerows to create ecological corridors;
- Installing permeable fences for species with low dispersal capabilities;
- Creation of fallow land to provide suitable areas in which the species can hunt;
- Scientific monitoring of habitats or protected species.

The Biodiversity protection measures are regularly monitored by the competent authorities. In 2018, the development teams in France hired a fully-dedicated employee to monitor the environmental impact of the projects, from the development phase to operations. This role, reporting directly to the France country manager, is to ensure the consistency of the environmental protection actions taken by the teams throughout the lifespan of the power plant.

A shutdown protocol for turbines promoting the migration of grey cranes in Metropolitan France

Classified as a facility with a low environmental impact, the Molinons wind farm (10 MW) in France benefits from a strict monitoring protocol for birds and bats, as well as a turbine shutdown programme developed in partnership with the League for the Protection of Birds of Yonne (LPO), the French Federation of Wind Energy (FEE) and DREAL.

Intended not to hinder the migration of grey cranes, this programme provides for Voltaia to suspend wind turbine activity on the basis of the LPO notice. This approach is to be applied to other Voltaia sites that may be affected by this migratory corridor.



Molinons - France

Climate change

Management of climate risk

Climate change is both a risk and an opportunity for Votalia's business. While it offers a solution for reducing greenhouse gas emissions, the Group's business is also likely to be affected strongly by the potential physical effects of climate change. These effects are generally unpredictable and could have an adverse effect on the Group's financial condition, operating results, cash flows or installations. As such, Votalia is continuing its geographic diversification strategy, but currently remains highly dependent on its wind electricity production in Brazil. A weather event in this region could have an adverse effect on the Group's financial position.

To make the electricity production infrastructure more resilient, it is crucial to adapt by anticipating the negative impacts of climate change, such as floods, landslides, drastic temperature changes, storms, etc. To withstand the physical risks associated with climate disruption, Votalia ensures that its installed equipment resists drastic temperature changes and high wind speed.

Our contribution to reducing greenhouse gas emissions

Votalia's renewable electricity production is part of the global effort to combat climate change, as it contributes to reaching the carbon neutrality targets set by the Paris Agreement in 2015. Reducing the use of fossil fuels (coal, gas, oil) worldwide, our plants avoid global greenhouse gas emissions, contributing to the goal of balancing anthropogenic emissions with carbon sink removals.

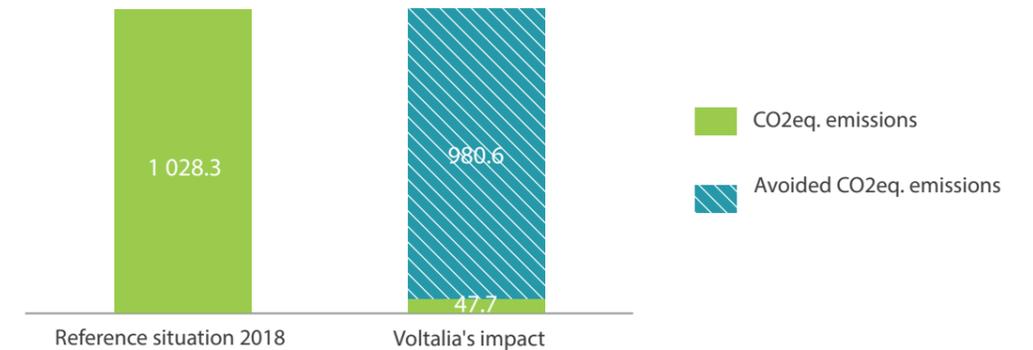
The operation of biomass and hybrid power plants combining combustible fossil fuel and renewable energy are likely to have an impact on the climate due to atmospheric

emissions from the burning of the raw materials used (waste wood or diesel, for example). Only the biomass power plant of Kourou in French Guiana (1.7 MW) and the thermal unit of the Oiapoque hybrid plant (12 MW) in Brazil emit greenhouse gases as part of the electricity generation. As of 31 December 2018, these power plants respectively accounted for 0.3% and 2.3% of the Group's installed capacity.

In 2018, all of Votalia's plants worldwide helped avoid 981 kilotons of CO2 eq, which corresponds to 95% of the carbon dioxide that would have been discharged into the atmosphere if the Group's installed capacity reflected the current energy mix in the countries where it operates.

Avoided emissions were down 5.6% from 2017, mainly due to the drop in recorded Brazilian production, whose impact on Votalia's avoided emissions could not be offset by the increase in production in Metropolitan France and French Guiana.

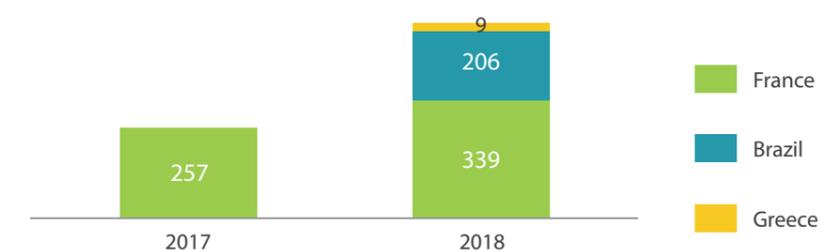
CO2eq. avoided emissions by Votalia in 2018 (kt)



Note: the reference situation takes into account the CO2 emissions which would have been emitted if the installed production capacity reflected the energy mix of the country in question.

Finally, because its teams are in different locations throughout the world, the highest carbon dioxide emissions are due to air travel. In 2018, Votalia enlarged the monitoring scope for carbon dioxide emissions from employee travel in Brazil and Greece. This expansion of the scope accounts for the doubling of emissions, which were 533 tons of CO2, versus 257 tons of CO2 in 2017. On a constant scope, these emissions rose by 31.6%, primarily because of the air travel of the teams based in Paris (construction, international development, among others).

Evolution of CO2 emissions from business travels 2017-2018 (tCO2)



To reduce this figure, Votalia has installed a videoconferencing system that has already helped limit CO2 emissions from employee business travel.

02

Foster local development

Our local impact

Contribution to the local economy

Considering the nature of its activities, Voltalia plays a leading role in supplying energy to the regions in which it operates, thereby contributing to their economic development and helping them meet their environmental objectives. Whereas in Europe Voltalia is responding to growing demand for renewable production capacity to supplement or replace existing capacities, the Group's projects in Africa and Latin America are contributing directly to the electricity required for the countries' economic development. For instance, the Râ Solar solar power plant (32 MW), which construction started in 2018, will not only help improve access to a reliable

electricity supply but will also help the Egyptian Government meet the renewable capacity targets it set itself as part of the 2015 Paris Agreement. In Kenya, the Kopere solar power plant (50 MW) will contribute significantly to improving the country's electricity supply: once operating, the plant's production is expected to represent 1% of the grid's current consumption. Moreover, the project will be located in a region where energy supply is particularly weak and where in recent years the Kenyan grid operator has had to import high-cost electricity from Uganda.

Wherever it is present, the Group commits to constructing sustainable relationships with its partners from civil society. To this end, the Group maintains regular dialogue with stakeholders, seeks to raise awareness about sustainable development and offers its support to various socio-economical initiatives.

The Kopere plant in Kenya

With an expected GDP growth rate of 5 to 7% over the next five years, Kenya is facing a growing demand for electricity. The country's goal is to increase its electrification rate from 55% currently to 65% in 2022, and connect millions of inhabitants to the electricity grid. This will also make it possible to support the electricity needs of growing and priority industrial sectors, such as the manufacturing sector. This economic dynamism, coupled with a stated will to reduce dependence on energy imports, creates a strong need for new alternative electricity generation capacity for the country, paving the way for projects such as the Kopere solar power plant.

The Kopere solar power plant will provide cleaner, cheaper energy while improving supply reliability in a region where electricity demand includes agri-food industry players such as Eldoret (dairy farms, processing plants, dairy products) or the tea plantations of the Nandi hills. Kopere Solar is one of the first large-scale grid-connected solar projects in the region. It is an example of the benefits of solar energy as a clean, reliable and cost-effective solution to improve access to electricity in western Kenya and Nandi County.



Oiapoque - Brazil

During the development phase of its projects, Votalia works in partnership with local design offices, architects and environmental experts. On each of its construction sites Votalia prioritises local suppliers and service providers, at equivalent skills. For the maintenance and operation of its wind and solar parks, Votalia encourages the recruitment of people from surrounding regions and provides them with in-house training. In Brazil, the local workforce hired for construction receives technical training on handling electrical equipment, electrical system safety and working at heights. For the construction in the Serra do Mel cluster, regulation requires that at least 30% of the labour must be local, to the extent possible given the candidate pool. Votalia sends hiring instructions to the selected construction and assembly companies.

In French Guiana, where Votalia has operated since 2005, the Group is particularly involved in developing the biomass sector. Biomass power plants enable local populations to have access to cleaner and cheaper energy than that generated by the fossil fuels traditionally used. To this end, the Cacao biomass power plant (French Guiana) will reduce the dependence on imports of fossil fuels and will also help structure the region's biomass sector. In fact, the creation and consolidation of several dozens of jobs for construction, operations and supplying the power plant will help develop the region's economy.

Tax measures

As part of its mission, the Group wants to promote local development. To this end, taxes and duties constitute a vector of development. This is why Votalia adopts a professional and ethical attitude towards all taxes and duties.

Thus, the Group complies with the regulations in force and pays its taxes and duties in the countries where it operates, while benefiting from the tax breaks and other favourable provisions put in place by the tax authorities when the conditions are met.

In view of the diversity of the countries where it operates, and of the set of transactions giving rise to taxes and duties, Votalia:

- establishes teams trained in the various countries, accompanied by tax experts, under the responsibility of the Finance Division;
- ensures that the methods of calculation are controlled, that they are correctly carried out, and that the declarations and payments are made within the established deadlines;
- uses external consultancy services which are reputable and sufficiently qualified when a transaction involves a new tax treatment, or when it is setting up operations in a new country;
- systematically analyses the tax options and tax breaks that could benefit the Group, in compliance with the legislation in force.

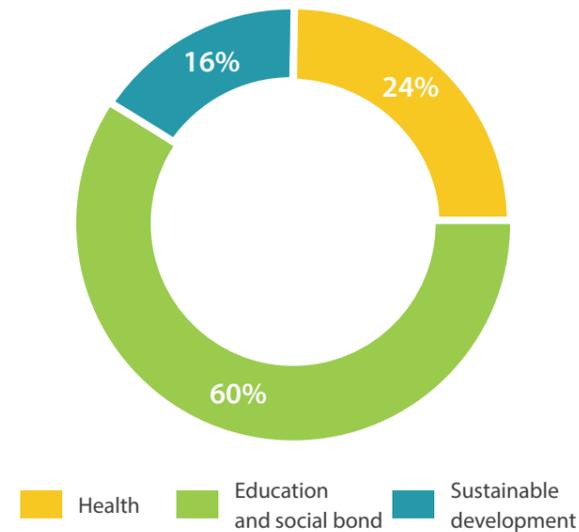
Our local initiatives

Votalia plays a decisive role in the daily lives of the surrounding populations by promoting the creation of a sustainable local economy, not only thanks to the activities generated by the construction sites and by the operation of the power plants, but also by developing sustainable access to clean energy. Votalia enhances its impact in Brazil through its related socio-economic actions.

Votalia's expertise in the development, construction and operation of power plants in isolated locations enables it to provide access to electricity to populations which are not connected to the national grid. These populations have access to cleaner and more affordable energy than that generated by the fossil fuels traditionally used.

Our action in Brazil

In Brazil, Votalia chose to establish a team dedicated to socio-economic projects to implement the local development initiatives required as part of the financing obtained from the Brazilian National Development Bank (BNDES). These socio-economic development campaigns help to establish mutual trust over the long-term between the Group and the local communities near its installations. The themes address healthcare, education and sustainable development, in line with Votalia's mission: "improve the global environment, foster local development." At 31 December 2018, Votalia's socio-economic team managed a portfolio of 45 socio-economic projects that break down as follows:



For example, in the Vamcruz region, Votalia has contributed to the "Quintais Produtivos" ("Productive Plots") project, which installs wastewater treatment systems that can then irrigate agricultural crops. The intention is to install over 60 systems, train local farmers and provide environmental education in schools nearby. As for each of the projects to which it contributes, the company ensures the sustainability of its actions by providing training for local communities and promoting the creation of economic sectors. It is also on this basis that the Group is contributing to the restructuring of the bee-keeping sector as part of its development of the Vila Para wind plant.



Productive Plots - Brazil



The Home of the Elders - Brazil

"The Home for the Elders" is a group home that takes care of elderly people who are financially insecure and/or whose condition of dependence requires long-term care. Because the home's original infrastructure was dilapidated, Votalia helped to renovate and expand it. It now has capacity for 40 elderly people. The Group also donated furniture and equipment needed to improve the living conditions in the home.

In the Areia Branca region, in Rio Grande do Norte State, Votalia and the local NGO Obras Sociais Dom Bosco have joined forces to promote the "Start for the Future" project. This project creates a space for vocational training and inclusion of teenagers in situations of high social vulnerability. Through courses ranging from food processing to refrigeration installation to computer repair, this initiative has trained 120 young people aged 16 to 24. The young people benefiting from this program have also been able to take part in technical tours of Votalia's wind farms.

Our stakeholders

Forging long-term relationships with our main partners

Wherever Voltaia is present, the establishment of long-term relationships with stakeholders based on mutual trust is a priority. These stakeholders play an essential role at each stage of a project's design and development. Trust forged and maintained by the Group's local teams help foster acceptance of the projects and reduce Voltaia's exposure to operational risks. Group initiatives to establish a dialogue in each of the countries where it is developing power plant projects are designed to listen to and to understand the expectations of the parties involved in order to offer the most suitable solutions. This approach enables the project and its challenges to be better understood by all

parties involved and requires significant work disseminating information from the initial development phases through to construction and operation.

In 2017, Voltaia's Board of Directors incorporated into its rules of procedure the notion of acknowledging stakeholders in its missions. In 2018, the Executive Committee completed and approved an initial mapping of the Group's stakeholders. This approach will continue in 2019.

Dialogue with local populations

In France, the dialogue with stakeholders is conducted by Voltaia's local teams, which are responsible for ensuring optimal communication with local residents and non-profits. Accordingly, information sessions are organised to enable local residents to ask any questions they may have regarding the project. In 2018, the wind development teams organized several meetings to present projects and workshops for dialogue. They also created two websites focused on two projects to ensure that as many stakeholders as possible access to information on the projects. Local residents can use these websites to read the technical documentation, find out who the partners in the project are, view the schedule of meetings organised by Voltaia and directly

contact the relevant teams to submit their proposals.

In Brazil, dialogue with the neighbouring populations has been supplemented by a complaint management tool that logs any questions or complaints regarding a project and responds quickly. Finally, as part of the development of its projects in Africa, Voltaia has consulted with the local populations on numerous occasions so it can incorporate their expectations and needs into the project, such as job creation, contribution to local initiatives, training, etc.

Contribution to the development of renewable energy

Voltaia actively promotes renewable energy and is a member of several professional networks which promote the development of the industry. This enables the Company to offer its expertise and work hand-in-hand with the various players in the sector to ensure the long-term development of solar energy, in France and subsequently abroad. For instance, Voltaia is particularly active

within the French "Federation for renewable energy" (SER), the "French photovoltaic solar professionals' grouping" (SOLER), the "Federation of solar energy professionals" (ENERPLAN), "France Wind Energy (FEE)" and "AMORCE"; the French network providing information, experience sharing and support for local authorities and other local players on regional Energy-Climate policies.



Finally, in an effort to help educate younger generations about sustainable development issues, in 2018 Voltaia held its first "sun day" a learning event for students from the Montfuron school in the Alps of Haute Provence. The children were able to visit a

solar power site, observe and study the flora and fauna there, and learn from the local development teams and their partner engineering and design department how a solar plant works.

Subcontractors and suppliers

As part of its construction activities, Voltaia frequently hires subcontractors for a variety of tasks: wind turbine assembly, civil engineering, electrical engineering, etc. Voltaia may also subcontract some occasional maintenance operations for its wind farms when the staff does not have the required expertise.

Incorporation of social and environmental issues within the Company's purchasing policy

Voltaia endeavours to conduct its business sustainably, ethically and responsibly. As such, it requires its subcontractors and suppliers to enforce Voltaia's commitments when they are providing their services. The pre-approval and approval process for subcontractors and suppliers includes an assessment of the partners' health, safety and environmental performance. Voltaia requires some suppliers to complete carbon assessments in addition to providing information on their innovation policy and on the performance of the technologies they use.

Importance of subcontracting and integration of social and environmental responsibility within supplier and subcontractor relationships

In 2015, the Group instituted standard regulations for HSE procedures that must be complied with on all sites under construction and in operation. Compliance with these rules is an integral part of new contracts signed by the Group and its suppliers and subcontractors. Before providing its services, each subcontractor is trained on the health, safety and environmental issues that are specific to the concerned site.

Voltaia's subcontractors, which are directly interested in the health and safety performance of the sites, are contractually bound to report hours worked and accidents to the company. In addition, Voltaia's health and safety teams conduct regular scheduled and unscheduled audits to the site to check the subcontractor's performance and the site's compliance. In the event of non-compliance with contractual obligations on health and safety, Voltaia may penalise the subcontractor by dismissing the relevant individuals from the site or even by terminating the contract in the event of widespread or repeated fault. The Group then also imposes financial penalties. These measures are applied to all of the Group's construction sites.

Subcontractors are also responsible for properly enforcing the environmental measures specific to each construction site and for collecting and tracking their own waste. Waste management clauses are therefore generally included in construction and maintenance contracts. Any failure to comply with this requirement exposes the contractor to being prohibited from the site and/or financial penalties.

Ethics commitments

The Group and its staff are committed to going beyond regulatory requirements in terms of combating corruption. Since integrity and transparency have been identified as two values for which Voltaia's employees are recognised, their work ethic contributes to making the Group a trusted partner.

By diversifying its international footprint, Voltaia is exposed to a number of legal risks, including non-compliance with local laws and the risk of corruption in a growing number of countries, particularly in emerging markets. In order to avoid any action leading to a controversy that harms the Group's image, and in compliance with French legislative developments, in 2018 the Group adopted a compliance programme aimed at preventing behaviour that, within the Group or its partners, whether voluntarily or involuntarily, could incur liability, damage its reputation, and jeopardize its activities.

Voltaia's ethics and compliance measures include:

- 1 A Code of Conduct, which includes an Ethics Code, must be signed by all Group employees, partners, customers and suppliers ;
- 2 A whistleblowing mechanism to report any inappropriate conduct ;
- 3 A programme of regular training.

The Compliance team, which reports directly to the Deputy Chief Executive Officer, has instituted a training programme for all Voltaia employees. Employees are trained in order of exposure to the risk of corruption. To formalise and disseminate its longstanding culture of integrity across all its businesses around the world, the Group has ethics and compliance procedures that are uniform among all the functions and regions. As of 31 December 2018, 24.5% of employees attended training sessions, which began in November, on these new compliance and business ethics measures.

Voltaia's whistleblowing procedure

The whistleblowing procedure aims to establish a tool to complement standard alert mechanisms on malfunctions within the company, making it possible to report wrongful behaviour as defined below and to organise the collection and verification of these alerts. This procedure is open to Voltaia employees and interns as well as its subcontractors and service providers. It must be triggered by physical persons.

Any Voltaia employee is thus able to send an Alert to the Deputy Chief Executive Officer or the Group Legal Director, when the purpose of this Alert is to report one of the following cases: a crime or offence, a serious and evident breach of the law or a regulation, a behaviour or situation contrary to the Voltaia Code of Conduct as regards bribery and trading in influence, or a threat or serious prejudice to the public interest. The whistleblower is treated confidentially and is not communicated to anyone (even to the person concerned) within Voltaia unless the law or regulations provide otherwise.

03

Our staff, the source of our success

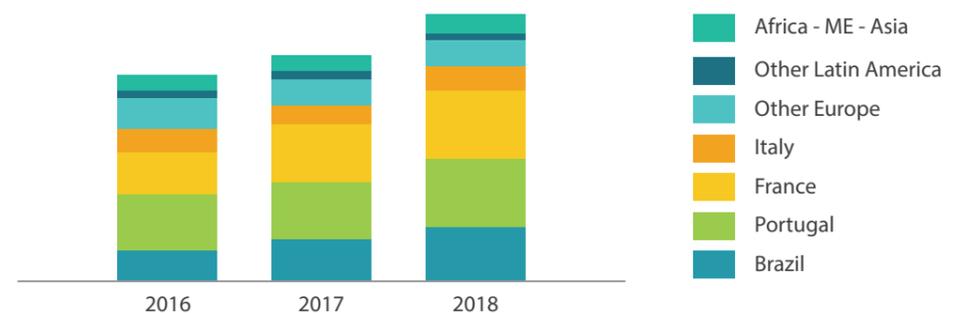
The Company's strategy is regularly shared with all employees. These exchanges ensure the cohesion of the teams around Voltalia's mission and strategy. This commitment is essential to the Group's performance. Considering the company's growth, Voltalia's human resources management is a major driver of the development of its business, and guarantees the ability of the Company to achieve its goals. The HR team therefore supports business growth and ensures the commitment of all employees.

Our employees

The workforce numbers stated in this section take into account the number of employees on permanent contracts (CDI) and those on fixed-term contracts (CDD) as well as temporary employees. It excludes employees on replacement fixed-term contracts, on Overseas Volunteering Secondments (Volontariat International en Entreprise (VIE), professional training contracts, apprentices and interns.

With a presence in Portugal, France, Brazil, Italy and 15 other countries (see details regarding geographical regions in the note on methodology), Voltalia had 547 employees as of 31 December 2018. Employee numbers have grown +18% since 31 December 2017. This is the result of ongoing recruitment campaigns which aim to support the Group's transformation and Voltalia's strong business growth.

Evolution of the geographic distribution of Voltalia's workforce (2016-2018)



Voltalia strives to provide its employees with a stable work environment and gives priority to fixed, long-term jobs that are in line with the changes in its business. In 2018, 84% of the company's workforce benefitted from a long-term contract (permanent contract or equivalent), and 62% of new employees were hired on this basis.

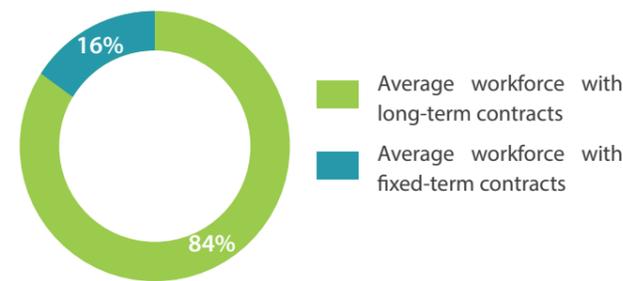
In 2018, Voltalia hired 212 new employees in 11 countries. The Group relies on this cultural diversity and varied expertise to offer the best renewable electricity production services and infrastructure.

Attracting top talent is a priority for Voltalia, which strengthened its recruitment process in 2018. The Group posts regularly on social networks to promote its business and culture, thus gaining visibility and appeal for its employer brand

Job openings are advertised internally to promote employee mobility, and then are advertised more widely externally on social networks to be accessible to as many people as possible.

Onboarding new hires is a key step to introduce to company's values, strategic priorities and work methods. To this end, the human resources staff has instituted an onboarding programme in the form of a customised module prepared by the HR manager and team to introduce Voltalia, each business line and the company's priorities, such as health and safety and business ethics. In addition to favoring new comers' integration, this new programme helps new hires get to work faster and become familiar with the challenges that are specific to each team, thus promoting Voltalia's teamwork

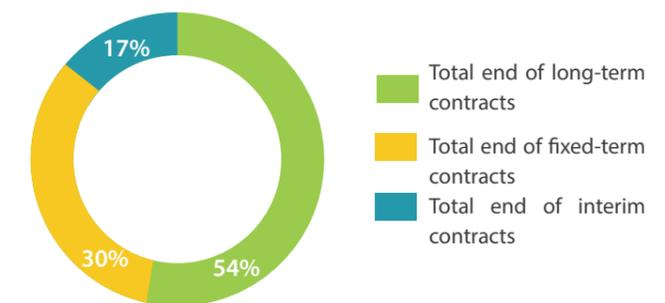
Distribution of average workforce by type of contract as of 13/12/2018



	2018		2017	
	Arrivals	Departures	Arrivals	Departures
France	97	60	54	27
Brazil	27	6	28	9
Portugal	42	26	32	25
Italy	10	10	6	6
Other Europe	18	12	13	20
Other Latin America	2	1	6	6
Africa-ME-Asia	16	14	16	4
Total	212	129	155	97

In 2018, 129 employees left the Group; 47% of those departures were at the end of fixed-term or temporary contracts. At 31 December 2018, the attrition rate among Voltalia's permanent workforce was 16.4%.

Departures in 2018 by type of contracts



Diversity and equality of treatment

Through its recruitment policy and Ethics Code, Voltalia is committed to combating all forms of discrimination and sees diversity as a source of dynamism and creativity, competitive assets it will require to support its development. Voltalia encourages diversity and equal professional opportunity: it offers equal employment opportunities without regard for age, gender, sexual orientation, disability, race, religion, citizenship, marital status, family status, country of origin or any other factors.

Gender diversity

At 31 December 2018, Voltalia's workforce broke down as follows:

Change in the employee gender split (2016-2018)

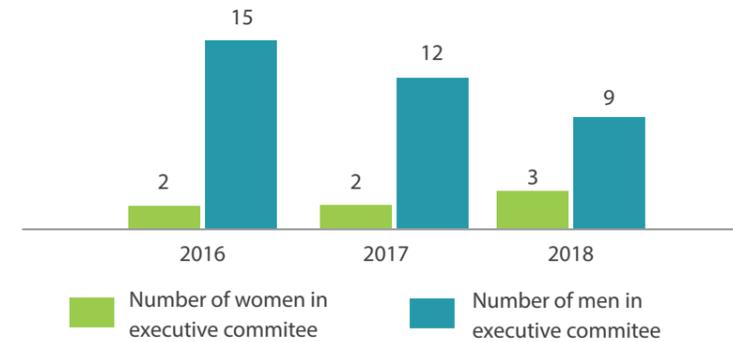


As it believes that diversity is a valuable performance driver, Voltalia promotes diversity among its staff. In 2018 the number of women on Voltalia's workforce reached 31%, while the number of men increased by 13%. Since 2016, the number of women employed by the company has grown by 59%. In 2018, the Group hired 88 women, i.e. 41.5% of new employees.

The Group ensures that women are represented throughout the organisational structure. Three women are currently members of the Executive Committee: Céline Blachère, head of Human Resources and Corporate Functions; Marie de Lauzon, the Chief Administrative Officer; and Marie-Odile Lavenant, Voltalia's Chief Financial Officer.

	Women	%	Men	%	Category Total
Executive Committee members	3	25	9	75	12
Executives	65	29	163	71	228
Non-executives	100	33	206	67	306
Group Total	168	31	378	69	546

Change in the composition of Voltalia's Executive Committee (2016 - 2018)

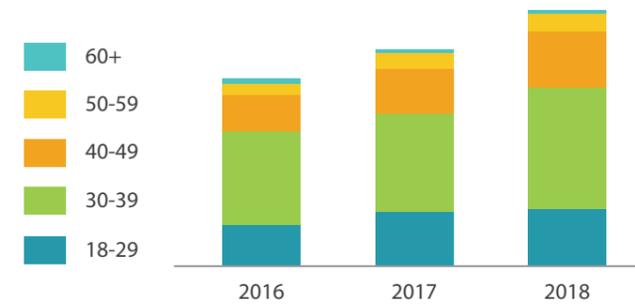


This incentive to achieve a gender balance aligns with the composition of the company's Board of Directors, which consists of four women and three men (see Section 4 of the Registration Document).

Generational diversity

At 31 December 2018, the average age of Voltalia's employees was 36.8 years. Voltalia's age pyramid remains stable: the proportion of employees aged 30 to 39 is the largest, given the experience required for guiding the company's growth. The average age of the Excom members is 49.5 years. The majority of 18 to 39 year-olds encourages the company to incorporate both professional and personal growth prospects into its human resources management policy.

Change in the age distribution of employees (2016-2018)



Measures to combat disability

In France, in order to compensate for the low number of disabled candidates applying for Group vacancies, Voltalia has decided to instigate a programme of outsourcing services to companies in the protected and adapted sectors.

Skills development

The rapid growth and diversification of Voltalia's activities require many skills to support this development, and it is the Company's duty to bring teams together around its project. The Group's inability to keep the best employees and retain its teams would result in a loss of skills and expertise that could affect its performance. To retain talent, the Human Resources Division continues to enhance the skills that are suited to the Group's labour challenges (mobility, hiring) in order to formalise professional development within Voltalia.

Voltalia believes that the professional and personal development of each employee is an essential prerequisite for its growth. The annual performance review is also an opportunity for all employees to review their training requirements in light of their past performance against set objectives. The professional development review was instituted in 2015 to supplement the annual performance review. This initiative reflects Voltalia's ambition to promote intra-group development and enables Human Resources to offer employees training that matches their performance and their professional aspirations.

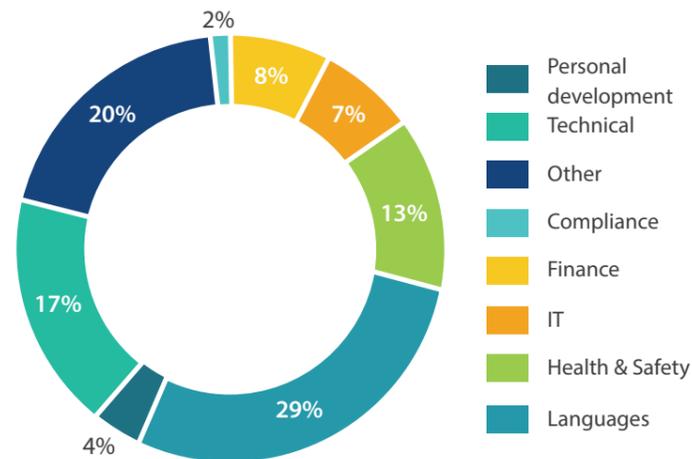
The scale and speed of the Group's transformation also require support for managers and employees in order to make the company's fast growth a development opportunity for everyone. Accordingly, the Human Resources Division has set itself the following priorities in 2019:

- 1 Continue its commitment to promote skills development and sharing expertise in-house
- 2 Promote diversity internally and when hiring;
- 3 Promote well-being at work and dialogue with employees on issues that affect their daily lives.

Appeal and talent retention

Voltalia has the objective of increasing the number of people receiving training to promote the professional and personal development of the largest number of employees. As of 31 December 2018, 89.5% of employees had received at least one training session during the year, compared to 56% in 2017, which is a +68% increase in the number of employees trained in the company.

In 2018, 20,078 hours of training were delivered to Voltalia employees; 84% were delivered by external partners of the company. In doubling the number of training hours in 2018, the Group underscored its commitment to supporting all employees during the company's transformation. To this end, training on mastering in-house tools, classified under the category "IT Tools and IT-Specific Software", represented 5.1% of the total training hours. Languages, technology and health and safety remain the most important training subjects for Voltalia.



In 2018 Voltalia also continued its training programme for managers in order to improve the skills of employees who were taking on managerial responsibilities for the first time and also to develop good management practices among existing managers.



In 2018, Voltalia acquired a human resources management tool known as iVOLT. The purpose of this digital solution is to make the main HR processes easier: administration of employees, performance reviews, training, talent management and recruitment. Designed for all Group employees, iVOLT optimises employee growth and the support provided to staff. All the modules will become operational in all countries in 2021.

Finally, mobility is a key component of Voltalia's human resources policy. In 2018, 70 employees were transferred, including 49 for promotions and 12 for a different role (new position in a new department). The share of the average workforce that transferred internally during the year was 12% in 2018 (8% in 2017).

Well-being

Employee well-being is crucial for Voltalia. In addition to being committed to providing its employees with a work environment free of health and safety risks, the Group is aware that its mission and ambitions cannot be fulfilled without its employees' skills and commitment. The local staff maintains a sense of teamwork in each country through activities and events in which employees participate. Thanks to the introduction of IT resources that enable remote collaborative work, employees have flexibility in how they work, and can even telework depending on their job requirement. Due to the growth in Voltalia's workforce, the staff at the Paris office needed to move in 2018. Wishing to ensure the well-being of the affected employees, the "Move" team that was in charge de-

fining search parameters that would add no more than 10 minutes to the commute of each employee. The Workplace Hygiene, Health and Safety Committee of the employee representative body (Délégation Unique du Personnel, DUP) and all the employees at the corporate headquarters were consulted on the arrangement and decoration of the new site. Voltalia's offices in Paris are more spacious and bright, and foster collaboration and dialogue.

Voltalia's new offices in Paris

In July 2018, Voltalia Paris teams moved to new premises specially designed to foster collaborative work. The teams now enjoy a flexible working environment: employees can choose to occupy different work spaces and different places depending on the projects in progress. Computer and telephone equipment has been adapted to this new configuration, which promotes flexibility. The new offices also have social spaces offering several activities: table football, piano, guitar and board games. A gym is also available to the employees.



Working conditions

Votalia denounces forced or compulsory labor and does not use it in any of its activities. The Group refuses the employment of children and does not use it in any of its activities.

Organisation of working time and social dialogue

Labour relations bodies

Votalia works hard to maintain respectful, constructive labour relations with all of its employees. Furthermore, Votalia's expanded human resources team has enabled it to increase employee dialogue within the company in a quest to forge a bond between employees and encourage their support of its mission. Votalia SA has an employee representative body (Délégation Unique du Personnel, DUP) in accordance with the regulatory obligations stipulat-

ed in France. This body, which comprises eight employees from the Paris and Aix-en-Provence offices, improves communication with management and between the teams. Elected for two years, its members include employee representatives and members of the works council and of the Health, Safety & Working Conditions Committee. Votalia's employees in Italy have also elected a safety representative.

Collective agreements

Only Votalia SA (more than 50 employees) is subject to the obligation to have employee representative bodies. No collective bargaining agreement has been signed. Executive-grade employees in the French companies are bound by the Convention nationale de la métallurgie des cadres et ingénieurs (bargaining agreement for executives and engineers in the metallurgy industries) and non-executive grade em-

ployees are covered by regional versions of the Convention collective des ouvriers employés techniciens agents de maîtrise de la métallurgie (collective bargaining agreement for non-executive grades in the metallurgy industries).

In 2018, Votalia do Brasil (VDB) renewed its collective bargaining agreement signed in March 2017 with the Brazilian energy trades' union.

Promotion of and respect for human rights

Respect for the freedom of association and the right to collective bargaining

Tel que mentionné à la section 3.5 de ce document, Votalia s'efforce d'entretenir des relations sociales d'une manière respectueuse et constructive, au profit de ses collaborateurs.

Eradication of forced or compulsory labour and effective abolition of child labour

Votalia condemns forced or compulsory labour, and such labour is not used in any of its activities. The Group also does not employ children, and no children work in any of its businesses.

Compensation

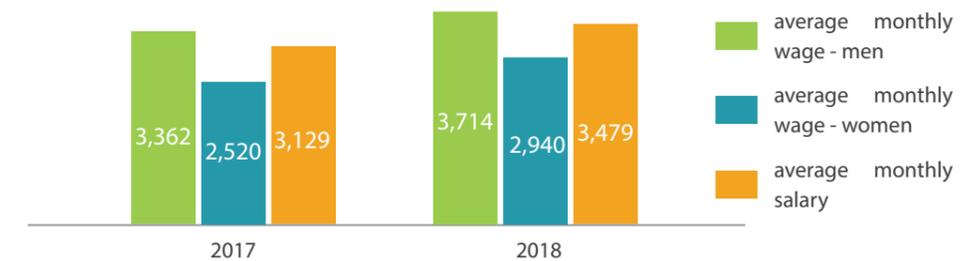
The Group develops its compensation policy based on the conditions of the local labour market, on internal consistency and on applicable legislation. Votalia's compensation policy is consistent with individual responsibilities and results, with team performance and with the Group's financial results. All employees benefit from variable compensation. This compensation is defined by a Group policy set up in 2018.

Variable compensation depends on the achievement of Group (15%), team (30%) and individual (55%) targets, except for France and French Guiana where the weighting is as follows: 35% for country and team targets, and 65% for individual targets

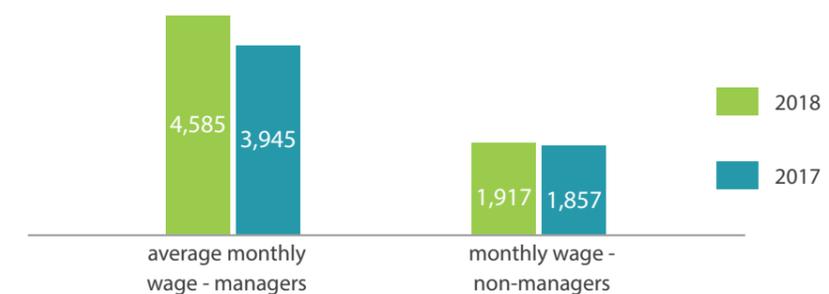
(profit-sharing agreement signed in 2017 to share Group performance in France).

In 2018 the average gross monthly salary of Votalia's employees was €3,479, up 11% from €3,135 in 2017. The average monthly salary of female employees rose 17% to €2,940. Consequently, the gap between average monthly salary for men and women fell from 25% in 2017 to 21% in 2018.

Wage trends 2017-2018 (in euros)



Wage differentials between managers and non-managers 2017-2018 (in euros)



The increase in the average monthly salary for the category stems from the large number of executives recruited for middle or senior management positions in 2018.

Absenteeism

In 2018, the total number of days of absence at Voltalia dropped 38%, from 2,849 to 1,754 days. The largest reductions were in Italy (-66%) and Portugal (-64%), due mainly to fewer days of maternity and paternity leave.

Breakdown of days of absence by reason in 2018 (number of days worked) in the countries that make up 81% of the Group's workforce:

Grounds	France		Brazil		Portugal		Italy	
	2018	2017	2018	2017	2018	2017	2018	2017
Illness	295	301	132	77	266	139	47	166
Workplace accident	23	44	0	2	0	0	25	2
Family events	56	1	5	10	0	56	8	0
Maternity/paternity	289	317	261	135	211	1,291	35	258
Parental leave	0	36	3	3	67	10	31	0
Total days of absence	663	699	401	227	544	1,496	146	428
Average workforce	133.36	90.09	99.12	85.57	128.44	127.21	44.02	42.83

Health and safety

Protecting employees' health and guaranteeing their safety is the Group's top priority; these issues are as much of a concern for employees as performance requirements. The Health and Safety policy and measures developed by Voltalia since 2015 aim to provide all company employees with a work environment that is free of accident risk.

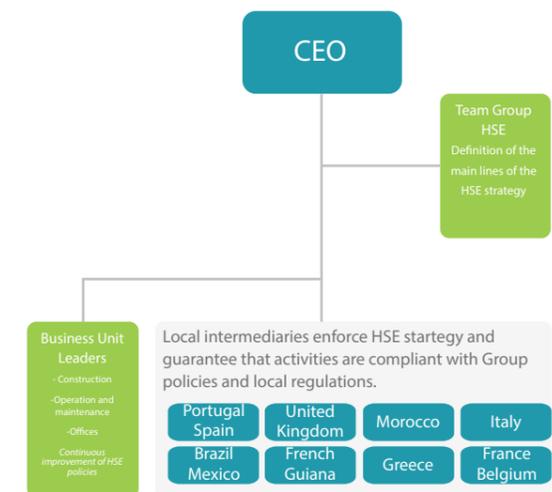
Structure

The construction and the operation and maintenance of electricity generation infrastructure exposes Voltalia to heightened health and safety risks. Events may jeopardise the safety and/or health of Voltalia's employees in all the sites where it operates and in particular in countries or areas at risk. Any accident occurring at a Voltalia site, whether on a construction site or in an office, could result in delays in work on projects and/or additional costs, thus adversely affecting the performance of the company and the attainment of its objectives.

The Health and Safety organisation, which reports directly to the Chief Executive Officer, comprises 15 dedicated employees and includes employees from different business lines to guarantee that the entire workforce is involved.

As such, in addition to local HSE officers responsible for reporting accidents and ensuring compliance with local regulations, additional representatives were identified in the various departments and charged with promoting best practices. These key contact people, who are representative of the Group's businesses and regional presence, are directly responsible for the proper enforcement of the directives.

Progress is tracked by the Executive Committee through a quarterly review of the health and safety performance indicators; this process ensures that the decisions needed for the continual improvement of the measures are made. The OHSAS 18001 certification of Voltalia's sites in Portugal, Greece and Italy ensures that the safety risks related to the service activities are also rigorously managed.



Training and prevention

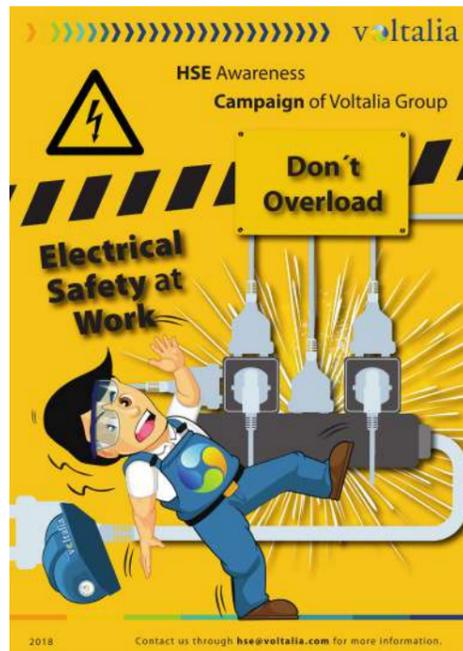
In 2018, 2,622 training hours, or 13% of training delivered during the year to all employees, focused on health and safety.

The Group's health and safety team also handle prevention campaigns. In 2018, the programme addressed the following topics: prevention of falls, electric risks, identifying risks and near misses, and a campaign spotlighting the golden rules of health and safety. Educational booklets have also been provided to employees at every company site, along with training tailored to the relevant activity (construction, operation) and the type of facility (solar, wind, biomass or small hydro plant).

Employees receive on-site training (an induction) before any construction begins. These sessions are mandatory for Votalia's construction staff as well as for subcontractors, whose health and safety performance is incorporated into that of the Group. This training covers all aspects of the project related to health, safety, hygiene and the environment. Safety cards are provided to Votalia's staff and the subcontractors working on the construction sites, and the Group's HSE policy and performance are posted at the entrance to each construction site.

All the documentation needed to properly enforce Votalia's HSE policy is available to all employees through the Group's intranet, launched in 2018. Risk assessment forms, information on the country risk with regard to travel, and all related procedures and materials are freely accessible and translated into the main languages spoken by the employees.

Finally, a Workplace First-Aid Provider training programme was instituted in France in 2018; to date, 30 people have received training and been authorised to respond to a workplace accident as part of their duties and at their workplace.



Performance

In 2018, Votalia continued its efforts to improve its health and safety performance. The frequency rate decreased by 37% from 2017. However, the severity rate increased by 60% due to accidents among Votalia subcontractors.

	Votalia		Sub contractors		Consolidation	
	2018	2017	2018	2017	2018	2017
Frequency rate	2.067	6.069	9.257	8.83	4.643	7.423
Severity rate	0.012	0.059	0.228	0.053	0.090	0.056
Hours worked	967,632	823,849	540,126	792,733	1,507,758	1,616,582
Number of accidents	2	5	5	7	7	12
Number of working days lost	12	49	123	42	135	91

In response to these results, the following measures have been planned and will be rolled out in 2019:

- additional site audits have been performed by the Group HSE manager, particularly in new countries of Group operation such as Egypt and Kenya, in order to ensure that the facilities comply with the company's requirements. These measures will be tightened in 2019 given that construction is set to begin in several countries (Brazil, Metropolitan France, French Guiana, Egypt, Kenya, etc.);
- subcontractors are now subject to a policy of penalties that are systematically applied in the event of fault, and the worst performing subcontractors in terms of health and safety will be blacklisted by Votalia. The weighting of the health and safety performance of potential suppliers and subcontractors as part of their pre-approval has been increased;
- a health and safety module will be delivered during onboarding days for new employees, and training and education actions will be strengthened across all regions and businesses.

In February 2019, Voltalia's Executive Committee reviewed the Group's health and safety assessment method. Consequently, the reference used to calculate attainment of the frequency rate and severity rate will take into account (1) the best performance accomplished to date, and (2) the target for the given year.

The references used to calculate the attainment of the Group's HSE targets in 2019 will be as follows:

Voltalia's track record of health and safety performance

	Voltalia			Sub contractors			Consolidation		
	2018	2017	2016	2018	2017	2016	2018	2017	2016
Frequency rate	2.07	6.07	5.7	9.26	8.83	4.29	4.64	7.42	4.9
Severity rate	0.01	0.06	0.03	0.23	0.05	0.06	0.09	0.06	0.05

2019 calculation method

	2019 point of reference	2019 Target
Frequency rate	4.64	2.019
Severity rate	0.05	0.024

04

Report by the independent third party on the consolidated non-financial statement included in the management report

For the year ended December 31st 2018

This is a free translation into English of the Independent third party's 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 standards applicable in France.

To the shareholders,

In our capacity as independent third party, certified by COFRAC number 3-1058 (scope available at www.cofrac.fr), and member of the Mazars network of one of the Voltaia's Statutory Auditors, we hereby report to you on the non-financial statement for the year ended December 31st 2018 (hereinafter the "Statement"), included in the management report pursuant to the legal and regulatory requirements of articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (Code de commerce)

The entity's responsibility

Pursuant to legal and regulatory requirements, the Board of Directors is responsible for preparing the Statement, including a presentation of the business model, a description of the principal non financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators. The Statement has been prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), the main elements of which are available on request from the entity's head office.

Independence and quality control

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (Code de déontologie) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional guidance and applicable legal and regulatory requirements.

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with article R. 225 105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

However, it is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory requirements, in particular the French duty of care law and anti-corruption and tax evasion legislation;
- the compliance of products and services with the applicable regulations.

Nature and scope of our work

The work described below was performed in accordance with the provisions of articles A. 225-1 et seq. of the French Commercial Code determining the conditions in which the independent third party performs its engagement and with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements, as well as with ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

Our procedures allowed us to assess the compliance of the Statement with regulatory requirements and the fairness of the Information :

- we obtained an understanding of all the consolidated entities' activities, the description of the social and environmental risks associated with their activities and, where applicable, the impact of this activity on compliance with human rights and anti corruption and tax evasion legislation, as well as the resulting policies and their outcomes ;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate ;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225 102 1 III: as well as information regarding compliance with human rights and anti corruption and tax evasion legislation;
- we verified that the Statement includes an explanation for the absence of the information required under article L. 225-102-1 III, 2 of the French Commercial Code;
- we verified that the Statement presents the business model and the key risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as its their policies, measures and the outcomes thereof, including key performance indicators;
- we verified, where relevant with respect to the principal risks or the policies presented, that the Statement provides the information required under article R. 225-105 II of the French Commercial Code;
- we assessed the process used to identify and confirm the principal risks;
- we asked what internal control and risk management procedures the entity has put in place;
- we assessed the consistency of the outcomes and the key performance indicators used with respect to the principal risks and the policies presented;

- we verified that the Statement includes a clear and reasoned explanation for the absence of policy concerning one or more of those risks; ;
- we verified that the Statement covers the scope of consolidation, i.e. all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- we assessed the data collection process implemented by the entity to ensure the completeness and fairness of the Information ;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important, we implemented :

analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;

tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities and covers between 44% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;

- we referred to documentary sources and conducted interviews to corroborate the qualitative information (measures and outcomes) that we considered to be the most important;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Means and resources

Our work was carried out by a team of 3 people between January 2019 and March 2019 and took a total of 2 weeks.

We conducted around 10 interviews with the people responsible for preparing the Statement, representing in particular Executive Management, Human Resources, Health Safety and Environment Departments.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respect.

Comments

Without modifying our conclusion and in accordance with article A. 225-3 of the French Commercial Code, we have the following comments:

- The policy regarding Human Resources Risks was drawn up in 2018. It was formalised and deployed in January 2019 and will be integrated to the Group's CSR Policy during the year 2019.
- The Climate Change and Environment Risk is not covered by a formalised policy. In 2018, an environmental performance program was deployed with the identification of key performance indicators, the implementation of a dedicated organization and a collection and reporting process of the environmental information. This risk will be addressed by the Group's CSR Policy defined and deployed during the year 2019.

Fait à Paris La Défense, le 28 mars 2019

L'organisme tiers indépendant

MAZARS SAS

Edwige REY
Associée RSE & Développement Durable

Statement of Non-Financial Performance items	2018 Registration Document reference
OVERVIEW OF THE BUSINESS MODEL	
Description of main activities, products and services	
Company's main activities	Section 1.3
Key figures by activity	Section 1.1
Geographical distribution of activities	Section 1.3.2
Main stakeholders	Section 1.3.1
	Section 1.7
Description of the business model	
	Section 3.4.1
Financial and non-financial resources	Section 5.3
	Section 8.3
Competitive positioning	Section 1.5
Positioning in the segment	Section 1.6
Outlook and objectives	
	Section 1.6,1.6
Trends, vision, values, sustainable development challenges	Section 3.1
	Section 5.12, 5.14
Objectives, sustainability of model, emergence of new business models	Section 1.3.1,1.6
Presentation of non-financial risks	
Methodology	Section 2.1
Presentation of non-financial risks identified	Section 2.2.2
Description of policies applied by the Company, results and performance indicators	
Reputational risk and risk of non-acceptability of projects	Section 3.3.2
Risks related to Human Resources	Sections 3.4.1, 3.4.2
Risk of breach of business ethics	Section 3.3.2
Health and safety risk	Section 3.4.4
Risks related to climate change and the environment	Section 3.2

Note on methodology

Scope

The social, environmental and societal disclosures in this report concern the consolidated scope of Votalia, in accordance with the requirements of Decree no. 2012-557 of 24 April 2012 covering transparency obligations in social and environmental matters.

Committed to a process of continuous improvement, Votalia structured its non-financial reporting process for the financial year 2018 to extend the scope of publication for social, societal and environmental information in comparison with financial year 2017.

- Employment information covers 100% of the 2018 scope (with the exception of absenteeism data for France, Brazil, Italy and Portugal).
- Environmental and societal information covers solely the power plants owned by Votalia in Metropolitan France, French Guiana and Brazil, i.e. 98% of the Group's installed capacity as of 31 December 2018.

Methodological limitations and clarification

The methodologies used for certain social, environmental and societal indicators may have limits due to:

- Variations in definitions between France and other countries. Votalia continuously seeks to harmonise its reporting;
- Specific features of the social laws in each country;
- Changes in definition that could affect comparability;
- Information gathering and recording methods.

The social, environmental and societal reporting process at Votalia is carried out pursuant to the provisions of Articles L. 225-102-1, R. 225-104, and R. 225-105 of the French Commercial Code.

Employment scope

- The workforce included in the published social indicators includes workers on permanent contracts (CDI), those on fixed-term contracts (CDD) and temporary workers. It excludes employees on replacement fixed-term contracts, on Overseas Volunteering Secondments (Volontariat International en Entreprise (VIE), professional training contracts, apprentices and interns. Note that for the hires and dismissals section, the scope of calculating the workforce differs as temporary workers are not counted in this section;
- Geographical region: the classification used for the breakdown of workforce by geographical region is as follows:
France, Brazil, Portugal, Italy, Other Europe, Other Latin America- Africa-ME-Asia.
Breakdown by region:
 - France includes: French Guiana;
 - The "Other Europe" region includes: Belgium, Greece, Slovakia, Spain and the United Kingdom;
 - The "Other Latin Am." region includes: Chile and Mexico;
 - The "Africa-ME-Asia" region includes: Egypt, Japan, India, Myanmar, Jordan and Morocco;
- Quantitative information on training does not include interns, volunteers (French VIEs) and temporary employees;
- There has been a change in method since the 2016 report on average gross compensation. The calculation is the following:
Workforce taken into account: only employees present at 31/12/2018, following the same methodology as for the actual workforce.
This calculation does not take into account the compensation of apprentices or "professionalisation" contracts.
- The gross monthly compensation is composed of:
 - the 2018 basic reference salary: Hypothetical annual gross basic salary at 31 December 2018. The 13th or 14th bonus month of salary, seniority bonuses, etc. are included in the reference salary.
 - the N-1 bonus: Bonus paid in 2018 reflecting the 2017 performance.
The sum of the basic reference salary and the N-1 bonus is then converted into a monthly amount by dividing by 12.

Health and safety scope

- The workplace accident severity rate was calculated by multiplying the total number of days of lost work following an industrial accident by 1,000, and then dividing the result by the total number of actual hours worked during the year;
- The workplace accident frequency rate was calculated by multiplying the total number of workplace accidents (followed by sick leave) by 1,000,000, and then dividing the result by the total number of actual hours worked during the year. Travel accidents are not included in the calculation of the severity and frequency rates.

Environment scope

- Water and electricity consumption refers to the 2016 calendar year. Except for the Kourou plant, where it was calculated from October 2016 to November 2017;
- In 2015, the Group performed a complete carbon assessment with the help of Carbone4, a specialised consulting firm. In 2016, 2017 and 2018, Voltalia updated its avoided carbon emissions using methodology adopted by Carbone4 and its real electricity generation data for the year concerned;
- Voltalia counts, at 31 December 2018, four Classified Installations for the Protection of the Environment (ICPE) in France. These sites are included in the scope of Voltalia Group reports.

Consolidation and internal control

The 2018 data and indicators were used and consolidated by Human Resources, the local teams, the various Group divisions and the General Secretariat.

Voltalia also engaged a third-party organisation to verify the inclusion and faithfulness of the information contained in this report.

The issue of food waste does not affect Voltalia's business activities since it does not provide any food services to its employees. This explains why this topic is not included in the report.