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Peugeot S.A.

Combined Annual General Meeting of June 25, 2020

Twenty-third resolution

Statutory auditors' report on the issue of bonus share warrants in the event of takeover bids targeting the company's shares

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92400 Courbevoie
S.A. au capital de € 8.320.000

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG et Autres
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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Peugeot S.A.

Combined Annual General Meeting of June 25, 2020
Twenty-third resolution

Statutory auditors' report on the issue of bonus share warrants in the event of takeover bids targeting the company's shares

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with article L. 228-92 of the French commercial code (*Code de commerce*), we hereby report on the proposed issue of bonus share warrants in the event of takeover bids targeting the company's shares, an operation upon which you are called to vote.

Your Managing Board proposes that, on the basis of its report, it be authorized for a period of eighteen months starting on the date of the present extraordinary shareholders' meeting, under article L. 233-32 II of the French commercial code (*Code de commerce*):

- to resolve to issue share warrants with preferential subscription rights, for one or more shares in the company, and their allocation free of charge to all qualified shareholders before expiration of the takeover bid;
- to set the conditions under which the warrants may be exercised and the features of such warrants.

The maximal nominal amount of the shares which may be issued may not exceed the ceiling of €452,414,106.50 and the maximum number of share warrants may not exceed the number of shares outstanding at the time the share warrants are issued.

The Managing Board's report discloses that the terms of the warrants, and the price of the shares to be issued that may result from the exercise of the warrants, will be determined when the delegation is in force.

It is the responsibility of the Managing Board to prepare a report in accordance with articles R. 225-113 *et seq.* of the French commercial code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with 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 Managing Board's report relating to this operation.

We have no matters to report on the information provided in the Managing Board's report on the proposed issue of bonus share warrants in the event of takeover bids targeting the company's shares.

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 Managing Board has exercised this authorization.

Courbevoie and Paris-La Défense, April 9, 2020

The statutory auditors
French original signed by

MAZARS

ERNST & YOUNG et Autres

Thierry Blanchetier

Charles Desvernois

Laurent Miannay

Ioulia Vermelle