

THEOLIA

French *Société Anonyme* (Public Limited Company with Board of Directors) with share capital of €112,755,309

Registered office: 75 rue Denis Papin – 13100 Aix-en-Provence

423 127 281 R.C.S. AIX-EN-PROVENCE

INSEE 423 127 281 00057

Convening notice

The shareholders of THEOLIA SA (the “Company”) are hereby informed that the Ordinary and Extraordinary General Meeting will be held on June 17, 2011 at 10 AM at the Moulin de la Récence CD 19 in Ventabren (13122) France to deliberate on the following agenda and resolutions:

Resolutions for the Ordinary General Meeting

1. Review and approval of the parent company financial statements for the financial year ending December 31, 2010;
2. Review and approval of the consolidated financial statements for the financial year ending December 31, 2010;
3. Allocation of the 2010 net income;
4. Approval of the regulated agreements;
5. Authorization to be granted to the Board of Directors to buy, hold or transfer the Company’s shares.

Resolutions for the Extraordinary General Meeting

6. Delegation of competence to the Board of Directors for the purpose of deciding on the issue of shares and securities granting a right to hold a stake in the share capital or granting the right to assignment of debt securities, maintaining the shareholders’ preferential subscription right;
7. Delegation of competence to the Board of Directors for the purpose of deciding on the issue of shares and securities granting a right to hold a stake in the share capital or granting the right to assignment of debt securities within the scope of public offers, eliminating the shareholders’ preferential subscription right;
8. Delegation of competence to the Board of Directors for the purpose of deciding on the issue of shares and securities granting a right to hold a stake in the share capital or granting the right to assignment of debt securities for private placement, eliminating the shareholders’ preferential subscription right, according to article L. 411-2, II of the French Monetary and Financial Code;
9. Delegation of competence to the Board of Directors, in the case of an issue of shares and securities granting a right to hold a stake in the share capital, without a preferential subscription right, to freely determine the issue price up to the limit of 10% of the share capital;
10. Delegation of competence to the Board of Directors for the purpose of increasing the number of securities to be issued in the case of a capital increase, with or without application of the shareholders’ preferential subscription right, by applying resolutions six, seven, eight and nine;
11. Delegation of competence to the Board of Directors for the purpose of authorizing the issue of securities by one or more subsidiaries of the Company granting a right to hold a stake in the company’s share capital and therefore the company’s shares;
12. Delegation of competence to the Board of Directors for the purpose of adopting a decision to increase the share capital by providing reserves, profits or premiums or other sums with which the capitalization may be allowed;
13. Delegation of competence to the Board of Directors for the purpose of adopting a decision to issue shares and securities granting a right to hold a stake in the share capital or granting the right to assignment of debt securities within the scope of a public swap offer launched by the company;

14. Delegation of powers to the Board of Directors for the purpose of issuing shares and/or securities granting a right to hold a stake in the Company's share capital in order to remunerate the contributions in kind for up to 10% of the share capital;
15. Delegation of competence to the Board of Directors to grant stock-options/free shares in favor of employees and/or of corporate officers of the Company and/or of companies in the group;
16. Delegation of competence to the Board of Directors for the purpose of free allocation shares in favor of employees and/or of corporate officers of the Company and/or of companies in the group;
17. Delegation of competence to the Board of Directors to increase the share capital in favor of the employees of the Company and/or of companies of the group, according to article L. 225-129-6 of the French Commercial Code;
18. Delegation of competence to the Board of Directors to reduce the share capital through redemption of shares;
19. The overall ceiling of the capital increases;
20. Amending the company's by-laws so that the company's registered office is the same as the company's mailing address; and
21. Powers of attorney to carry out formalities.

The preliminary meeting notice, including the text of the draft resolutions submitted to the Ordinary and Extraordinary General Meeting of June 17, 2011, was published in the *Bulletin des Annonces Légales Obligatoires* No. 57 of May 13, 2011.

A. *Participation in the Shareholders' Meeting:*

1. Formalities required before participation in the Meeting

1.1. All shareholders, regardless of the number of shares held by them, may participate in this Meeting or be represented by their spouse, by their partner in a civil union, by any other shareholder or by any other individual or legal entity of their choosing.

If unable to attend the Meeting in person, shareholders may choose one of the following options:

- voting by mail;
- giving a proxy to the Chairman;
- giving a proxy to any individual or legal entity of their choosing;
- sending a proxy to the Company with no indication of a representative.

For any proxy given by a shareholder without indicating a representative, the Chairman of the Meeting shall issue a vote in favor of adopting the draft resolutions presented or approved by the Board of Directors and a vote against adopting all the other draft resolutions.

1.2. To be approved to attend this Meeting, to vote by mail or to be represented at the Meeting,

- shareholders owning registered shares must be registered in a "pure registered" or "administered registered" share account on the third business day preceding the Meeting, which is June 14, 2011 at midnight Paris time;
- shareholders owning bearer shares must be registered on the third business day preceding the Meeting, which is June 14, 2011 at midnight Paris time.

Registration of the shares in the bearer share accounts of the authorized intermediary must be proven by a certificate of participation issued by the intermediary in accordance with Article R.225-85 of the Code of Commerce; the certificate must be attached to the form for voting by mail, or for voting by proxy or to the request for an admission card in the name of the shareholder.

Certification may also be issued to any shareholder wishing to participate in the Meeting in person who has not received his or her admission card by the third business day preceding the Meeting, which is June 14, 2011 at midnight Paris time.

2. Procedure for participating in the Meeting:

2.1 *Access to the Meeting:* *To facilitate access to the Meeting, it is recommended that shareholders obtain an admission card beforehand by taking the following steps:*

- Registered shareholders must apply to CACEIS Corporate Trust, using the prepaid reply envelope attached to the meeting notice;
- Three business days before the Meeting date, the holders of bearer shares must apply to their financial intermediary for a participation certificate. The intermediary shall then undertake to forward such certificate in care of CACEIS Corporate Trust, Centralized General Meeting Department, 14, rue Rouget de Lisle, 92862 Issy les Moulineaux Cedex 9, Fax +33(0)1.49.08.05.82 or 83, ct-assemblees@caceis.com, which shall forward an admission card to the shareholder. This certificate shall also be sent to any shareholders wishing to participate in the Meeting in person who have not received their admission card by the third business day preceding the Meeting at midnight Paris time.

On the day of the Meeting, all shareholders shall provide proof of their status during the registration formalities.

2.2. *Voting by mail or by proxy:* A single voting by mail or by proxy form will be sent to all registered shareholders. The holders of bearer shares wishing to vote by mail or to be represented may obtain forms from the financial intermediary managing their shares.

Any shareholder wishing to vote by mail or by proxy who has not been able to obtain the voting form from an authorized financial intermediary may request the form by ordinary letter sent to the attention of CACEIS Corporate Trust, Centralized General Meeting Department, 14, rue Rouget de Lisle, 92862 Issy les Moulineaux Cedex 9, Fax +33(0)1.49.08.05.82 or 83, ct-assemblees@caceis.com. The request must be received by CACEIS Corporate Trust at least six days before the Meeting date, or June 10, 2011 at the latest.

Votes by mail or by proxy sent by mail can be taken into account only if the forms duly filled out and signed accompanied by the participation certificate reach CACEIS Corporate Trust, Centralized General Meeting Department, 14, rue Rouget de Lisle, 92862 Issy les Moulineaux Cedex 9, at least three days before the date of the Meeting, or June 14, 2011, at the latest.

Pursuant to Article R.225-79 of the Code of Commerce, notice to the Company of the appointment or removal of any proxy may be done electronically and forwarded to the address ct-mandataires-assemblees-theolia@caceis.com, at least three days before the Meeting date, or June 14, 2011, at the latest, in accordance with the following procedures:

- for pure registered shareholders: by indicating their last name, first name and address and registration ID (information available in the top left-hand part of your account statement) as well as the last name, first name of the officer appointed or removed. If the proxy designated is a holder of bearer shares, they must attach their participation certificate issued by their financial intermediary, and
- for the holders of bearer shares or administrated registered shares, by indicating their last name, first name, and address as well as the last name and first name of the proxy being appointed or removed. This request must be accompanied by the participation certificate issued by the authorized financial intermediary. The proxy given by a shareholder must be signed by him or her using an electronic signature procedure, in accordance with the provisions of Article R.225-79.

The e-mail address ct-mandataires-assemblees-theolia@caceis.com can process only applications to appoint or remove a proxy; no other requests can be processed at this address.

Shareholders who have sent in their single vote by mail or by proxy form or who have applied for an admission card may no longer choose another method of participation. However, they may assign all or part of their shares. No notification shall be given by the authorized intermediary or taken into consideration by the Company of any sale or other operation conducted after the third day preceding the Meeting, or June 14, 2011, at midnight Paris time, regardless of the method used, notwithstanding any agreement to the contrary.

If a form is returned by a registered intermediary, then the Company reserves the right to question the said intermediary to find out the identity of the voters.

For this General Meeting, there are no arrangements for voting by video conferencing or by any telecommunications methods. Therefore, no site referred to in Article R.225-61 of the Commercial Code will be equipped for that purpose

B. Documents provided for shareholders.

The documents that must be provided to shareholders and presented during the Meeting will be available at the Company's head office at 75 rue Denis Papin – BP 80199 - 13795 Aix-en-Provence Cedex 3, under the conditions provided by law and by the applicable regulations.

The documents referred to in Article R.225-73-1 of the Code of Commerce have been published on the Company's web site, www.theolia.com/Finance, Heading, "General Meetings" on the twenty-first day preceding the date of the Meeting, or May 27, 2011, under the legal and regulatory conditions.

C. Written questions:

Pursuant to Article R.225-84 of the Code of Commerce, any shareholder wishing to ask written questions must, no later than the fourth business day preceding the date of the Meeting, or June 10, 2011, send his or her questions to the Company's head office to the Chairman of the Board of Directors by registered letter with return receipt or by e-mail to assemblee-generale@theolia.com.

To be taken into account, it is mandatory for such questions to be accompanied by proof of registration in a share account either in the registered share accounts kept by the Company or in the bearer share accounts kept by an authorized intermediary.

Replies to the written questions will be published directly on the Company's web site, www.theolia.com/Finance, Heading "General Meetings."