

## THEOLIA

French *Société anonyme* (Public Limited Company with Board of Directors)  
with a share capital of 90,852,262.20 euros  
Registered office: 75 rue Denis Papin – BP 80199 – 13795 Aix-en-Provence Cedex 3, France  
423 127 281 R.C.S. AIX-EN-PROVENCE  
INSEE 423 127 281 00057

### Preliminary Notice to the Annual Ordinary General Meeting

The shareholders of THEOLIA SA (the “**Company**”) are hereby informed that the Annual Ordinary General Meeting of the Company will be held on first notice on Friday, June 27, 2014 at 10 a.m. at Moulin de la Récence, CD 19, Ventabren (13122), France, to deliberate on the following agenda and decide on the following draft resolutions:

#### AGENDA

1. Review and approval of the parent company financial statements for the fiscal year ended on December 31, 2013;
2. Review and approval of the consolidated financial statements for the fiscal year ended on December 31, 2013;
3. Allocation of the 2013 net income;
4. Approval of an agreement subject to Article L.225-38 of the French Commercial Code – Debt waiver with financial recovery clause entered into with THEOLIA France SAS;
5. Approval of a commitment subject to Article L.225-42-1 of the French Commercial Code – Change in the triggering of the CEO’s non-compete indemnity;
6. Renewal of the mandate of Deloitte & Associés as Principal Statutory Auditor of the Company;
7. Renewal of the mandate of BEAS as Alternate Statutory Auditor of the Company; and
8. Powers of attorney to carry out formalities.

#### DRAFT RESOLUTIONS

**First resolution** – *Review and approval of the parent company’s financial statements for the fiscal year ended on December 31, 2013*

The General Meeting, held in accordance with the conditions of quorum and majority required for ordinary general meetings, after reviewing the reports of the Board of Directors and the Statutory Auditors, as well as the parent company’s financial statements that were presented to it by the Board of Directors, approves the parent company’s financial statements for the fiscal year ended on December 31, 2013, as well as the operations reflected by those statements and summarized in these reports.

The General Meeting discharges the members of the Board of Directors for the performance of their duties for the fiscal year closed on December 31, 2013.

**Second resolution** – *Review and approval of the consolidated financial statements for the fiscal year ended on December 31, 2013*

The General Meeting, held in accordance with the conditions of quorum and majority required for ordinary general meetings, after reviewing the reports of the Board of Directors and the Statutory Auditors, as well as the consolidated financial statements that were presented to it by the Board of Directors, approves the consolidated financial statements for the fiscal year ended on December 31, 2013, as well as the operations reflected by those statements and summarized in these reports.

***Third resolution – Allocation of the 2013 net income***

The General Meeting, held in accordance with the conditions of quorum and majority required for ordinary general meetings, after reviewing the report of the Board of Directors and upon its proposal, resolves to allocate the net loss for the fiscal year ended on December 31, 2013, amounting to 51,448,691.13 euros, to the negative amount of the “Retained earnings” account that thus amounts to 289,723,101.24 euros.

In compliance with the law, the General Meeting acknowledges that no distribution of dividends has been made over the last three years.

***Fourth resolution – Approval of an agreement subject to Article L.225-38 of the French Commercial Code – Debt waiver with financial recovery clause entered into with THEOLIA France SAS***

The General Meeting, held in accordance with the conditions of quorum and majority required for ordinary general meetings, after reviewing the special report of the Statutory Auditors on the agreements and commitments referred to in Article L.225-38 of the French Commercial Code and the report of the Board of Directors on the text of the draft resolutions, approves the debt waiver granted by the Company to its subsidiary THEOLIA France SAS in the amount of 15 million euros, subject to a financial recovery clause, as described in the special report of the Statutory Auditors and in the report of the Board of Directors on the text of the draft resolutions.

***Fifth resolution – Approval of a commitment subject to Article L.225-42-1 of the French Commercial Code – Change in the triggering of the CEO’s non-compete indemnity***

The General Meeting, held in accordance with the conditions of quorum and majority required for ordinary general meetings, after reviewing the special report of the Statutory Auditors on the commitments referred to in Article L.225-42-1 of the French Commercial Code and the report of the Board of Directors on the text of the draft resolutions, approves the change in the triggering of the CEO’s non-compete indemnity as described in the special report of the Statutory Auditors and in the report of the Board of Directors on the text of the draft resolutions.

***Sixth resolution – Renewal of the mandate of Deloitte & Associés as Principal Statutory Auditor of the Company***

The General Meeting, held in accordance with the conditions of quorum and majority required for ordinary general meetings, decides to renew the mandate as Principal Statutory Auditor of Deloitte & Associés, domiciled 10, place de la Joliette – Les Docks – Atrium 10.4 – 13002 Marseilles, France, for a period of six (6) fiscal years ending after the General Meeting that will be called in 2020 to rule on the financial statements for the fiscal year ended on December 31, 2019.

***Seventh resolution – Renewal of the mandate of BEAS as Alternate Statutory Auditor of the Company***

The General Meeting, held in accordance with the conditions of quorum and majority required for ordinary general meetings, decides to renew the mandate as Alternate Statutory Auditor of BEAS, domiciled 195, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine, France, for a period of six (6) fiscal years ending after the General Meeting that will be called in 2020 to rule on the financial statements for the fiscal year ended on December 31, 2019.

***Eighth resolution – Powers of attorney to carry out formalities***

The General Meeting grants full powers to the bearer of an original, a copy or an abstract of the minutes of this Meeting for the purposes of carrying out all legal or administrative formalities and of complying with all the filings and publicity provided for by the applicable law and related to all of the preceding resolutions.

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## **A. *Participation in the General Meeting of Shareholders***

### **1. Formalities required before participating in the Meeting**

All shareholders, regardless of the number of shares held by them or their way of custody (registered or bearer shares) may participate in this Meeting.

The right to participate in the Meeting is subject to the accounting registration of the shares in the name of the shareholder or the authorized intermediary acting on behalf of the shareholder, pursuant to Article L.228-1 of the French Commercial Code, no later than on the third business day before the Meeting, i.e. by Tuesday June 24, 2014, at zero hour (Paris local time), either in the registered share accounts kept on behalf of the Company by its authorized agent CACEIS Corporate Trust, or in the bearer share accounts kept by the custodian of the shares.

Accounting registration of the shares in the bearer share accounts kept by the custodian of the shares, must be proven by a shareholding certificate issued by said custodian, attached to the voting form, to the proxy or to the admission card request issued in the name of the shareholder or of the authorized intermediary acting on behalf of the shareholder.

A certificate may also be issued to any shareholder wishing to participate in the Meeting in person who has not received his/her admission card by the third business day before the Meeting, i.e. by Tuesday June 24, 2014 at zero hour (Paris local time).

### **2. How to participate in the General Meeting**

To participate in this Meeting, the shareholder may:

- personally attend to the General Meeting;
- vote by post;
- give a proxy to the Chairman, to another shareholder, to his/her spouse, to his/her partner in a civil union or to any individual or legal entity of his/her choice, under the conditions of Article L.225-106 I of the French Commercial Code; or
- send 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.

When a shareholder has already requested his/her admission card or a shareholding certificate, sent a proxy or voted by post, he or she is no longer entitled to change the way he or she participates in the Meeting.

#### **2.1 Attending 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 send their request to CACEIS Corporate Trust, using the prepaid reply envelope they received with the meeting notice;

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- three business days before the Meeting date, i.e. by Tuesday June 24, 2014, the holders of bearer shares must request a shareholding certificate to the custodian of their shares. The custodian of the shares shall then undertake to forward such certificate to CACEIS Corporate Trust, either (i) by regular mail to the following address: CACEIS Corporate Trust, service des assemblées générales centralisées, 14, rue Rouget de Lisle, F-92862 Issy-les-Moulineaux Cedex 9, France, or (ii) by fax at the following number: +33(0)1.49.08.05.82 or 83, or even (iii) by e-mail to the following address: [ct-assemblies@caceis.com](mailto:ct-assemblies@caceis.com). CACEIS Corporate Trust shall then forward an admission card to the shareholder. This shareholding certificate shall also be sent to any shareholder wishing to participate in the Meeting in person who has not received his/her admission card by the third business day before the Meeting, i.e. by Tuesday June 24, 2014 at zero hour (Paris local time).

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

## 2.2 Voting by post or by proxy

A single form to vote by post or by proxy shall be automatically sent by mail to any holder of registered shares, either pure or administered.

Holders of bearer shares wishing to vote by post or to be represented may obtain a voting form from the custodian of their shares. Any shareholder wishing to vote by post or by proxy and who has not been able to obtain the voting form from the custodian of his/her shares may request the form (i) by regular mail to CACEIS Corporate Trust, service des assemblées générales centralisées, 14, rue Rouget de Lisle, F-92862 Issy les Moulineaux Cedex 9, France, or (ii) by fax at the following number: +33(0)1.49.08.05.82 or 83. In order to meet that request, CACEIS Corporate Trust must have received it at the latest six days before the Meeting, i.e. by Saturday June 21, 2014.

Votes by post or by proxy sent by mail can be taken into account only if the forms duly filled-out, signed and accompanied by the shareholding certificate reach CACEIS Corporate Trust, service des assemblées générales centralisées, 14, rue Rouget de Lisle, F-92862 Issy-les-Moulineaux Cedex 9, France, at the latest three days before the Meeting, i.e. by Tuesday June 24, 2014.

## 2.3 Appointment or removal of a representative (proxies)

Pursuant to Article R.225-79 of the French Commercial Code, notice of the appointment or removal of a representative may be done (i) by post, under the conditions and deadlines aforementioned in section 2.2, but also (ii) electronically, by sending an e-mail bearing a digital signature which is to be obtained from a third party certifying authority under the conditions provided by law and the applicable regulations, to the following address: [ct-mandataires-assemblies-theolia@caceis.com](mailto:ct-mandataires-assemblies-theolia@caceis.com), at the latest one day before the Meeting, i.e. by Thursday June 26, 2014, at 3 p.m. (Paris local time).

In both cases, notice of the appointment or removal of a representative shall be done according to the following procedures:

- for holders of pure registered shares, by indicating their surname, first name, address and registration ID (information available in the top left-hand part of the share account statement), as well as the surname and first name of the representative being appointed or removed;
- for holders of administrated registered shares, by indicating their surname, first name, address and registration ID which is to be obtained from the custodian of their shares, as well as the surname and first name of the representative being appointed or removed; and
- for holders of bearer shares, by indicating their surname, first name, address and complete bank details, as well as the surname and first name of the representative being appointed or removed. This request must be accompanied by the shareholding certificate issued by the custodian of their shares.

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Only notices of the appointment or removal of a representative may be sent to the following address: [ct-mandataires-assemblees-theolia@caceis.com](mailto:ct-mandataires-assemblees-theolia@caceis.com), no other requests or notifications on another subject will be taken into account and/or processed at this address.

If a form is returned by an authorized intermediary acting on behalf of a shareholder, then the Company reserves the right to question said intermediary to find out the identity of the voters.

For this 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 French Commercial Code will be equipped for that purpose.

### **3. Sale of shares**

A shareholder who already voted by post, sent a proxy or requested an admission card or a shareholding certificate can sell all or part of his/her shares at any time. However, if the sale takes place before the third business day preceding the Meeting, i.e. by Tuesday June 24, 2014 at zero hour (Paris local time), the Company will, as the case may be, invalidate or make amendments to the vote by post, proxy, admission card or shareholding certificate. For this purpose, the custodian of his/her shares shall give notice of the sale to the Company or its agent (CACEIS Corporate Trust), and shall send it the necessary information.

No sale or other transaction completed after the third business day preceding the Meeting, i.e. by Tuesday June 24, 2014 at zero hour (Paris local time), will be notified by the custodian of the shares or taken into account by the Company, regardless of the method used, notwithstanding any agreement to the contrary.

### **B. *Documents provided to shareholders***

All documents and information provided by law and that must be provided to the shareholders in the framework of this Meeting, will be (i) available at the Company's registered office, under the conditions provided by law and applicable regulations, or (ii) sent by post, upon request made directly to the Company's registered office or to CACEIS Corporate Trust, service des assemblées générales centralisées, 14, rue Rouget de Lisle, F-92862 Issy-les-Moulineaux Cedex 9, France, Fax +33(0)1.49.08.05.82 or 83.

The report of the Board of Directors, providing an explanatory memorandum on draft resolutions detailed in this notice, will be available to the shareholders on the Company's website ([www.theolia.com/en/finance/general-meetings](http://www.theolia.com/en/finance/general-meetings)) at the same time as this notice.

Documents referred to in Article R.225-73-1 of the French Commercial Code will be published on the Company's website ([www.theolia.com/en/finance/general-meetings](http://www.theolia.com/en/finance/general-meetings)) no later than on the twenty-first day before the Meeting, i.e. by Friday June 6, 2014, under the conditions provided by law and applicable regulations.

### **C. *Requests to place items or draft resolutions on the agenda***

One or several shareholders or a shareholders' association representing at least one portion of the capital called for by law and under the effective applicable regulations may request that items or draft resolutions be placed on the agenda under the conditions stipulated by Articles L.225-105 and R.225-71 to R.225-73 of the French Commercial Code.

Requests to place items or draft resolutions on the agenda presented by shareholders must be sent (i) to the Company's registered office, by registered letter with acknowledgement of receipt, or (ii) by e-mail to the following address: [assemblee-generale@theolia.com](mailto:assemblee-generale@theolia.com), after this notice is published, and said requests must reach the Company no later than twenty-five calendar days before the Meeting, i.e. by Monday June 2, 2014.

Only requests to place items or draft resolutions on the agenda may be sent to the following address: [assemblee-generale@theolia.com](mailto:assemblee-generale@theolia.com), no other requests or notifications on another subject will be taken into account and/or processed at this address.

There must be grounds for any request to place an item on the agenda. Requests to place draft resolutions on the agenda must be accompanied by the text of the draft resolutions and possibly by a brief outline of its purpose.

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When the draft resolution relates to the appointment of a new member of the Board of Directors, the application must be accompanied by the information provided for by the legal and regulatory provisions in force: surname, first name and age of the candidate, his/her references and professional activities during the last five years, including the functions he/she is holding or has held in other companies and, if any, the positions and functions held by the candidate within the Company and the number of Company shares (bearer or registered) he/she holds.

Requests must be accompanied by proof of registration in an account, either in the registered share accounts kept on behalf of the Company or in the bearer share accounts kept by a custodian of the shares, that provides proof of ownership or representation by the applicant of the portion of the capital required under Article R.225-71 of the French Commercial Code. Furthermore, a review by the Meeting of the item or draft resolution filed also requires the applicant to provide another certificate proving accounting registration of the shares in said accounts as at the third business day before the Meeting, i.e. by Tuesday June 24, 2014 at zero hour (Paris local time).

Requests from shareholders to place items and draft resolutions on the agenda that are presented under the conditions provided by law and applicable regulations will be published right away on the Company's website ([www.theolia.com/en/finance/general-meetings](http://www.theolia.com/en/finance/general-meetings)).

This notice shall be followed by a convening notice incorporating any possible changes made to the agenda further to requests submitted by shareholders to place items and/or draft resolutions on the agenda.

***D. Written questions***

Pursuant to Article R.225-84 of the French Commercial Code, any shareholder wishing to ask written questions must, no later than on the fourth business day before the Meeting, i.e. on Monday June 23, 2014, send his/her questions to the Chairman of the Company's Board of Directors (i) by registered letter with acknowledgement of receipt to the Company's registered office or (ii) by e-mail to the following address: [questions-ecrites-ag@theolia.com](mailto:questions-ecrites-ag@theolia.com).

To be taken into account, it is mandatory for such questions to be accompanied by a proof of registration in a share account, either in the registered share accounts kept by CACEIS Corporate Trust on behalf of the Company or in the bearer share accounts kept by the custodian of the shares.

Only written questions may be sent to the following address: [questions-ecrites-ag@theolia.com](mailto:questions-ecrites-ag@theolia.com); no other requests or notifications on another subject will be taken into account and/or processed at this address.

In compliance with the effective regulations, a joint answer may be provided to those written questions, as long as they have the same content. It should be noted that answers to the written questions may be published directly on the Company's website ([www.theolia.com/en/finance/general-meetings](http://www.theolia.com/en/finance/general-meetings)).

*The Board of Directors*