

THEOLIA

French *Société anonyme* (Public Limited Company with Board of Directors)
with a share capital of 18,535,166.40 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 Ordinary and Extraordinary General Meeting

The shareholders of THEOLIA SA (the “**Company**”) are hereby informed that the Ordinary and Extraordinary General Meeting of the Company will be held on first notice on Friday, June 19, 2015 at 10 a.m. at Moulin de la Récence, CD 19, Ventabren (13122), France, to deliberate on the following agenda and on the following draft resolutions:

AGENDA

Resolutions for the Ordinary General Meeting

1. Approval of the parent company financial statements for the fiscal year ended on December 31, 2014;
2. Approval of the consolidated financial statements for the fiscal year ended on December 31, 2014;
3. Allocation of the net income for the fiscal year ended on December 31, 2014;
4. Approval of the agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code;
5. Appointment of Mr. Jérôme Louvet as Director of the Company;
6. Ratification of the cooptation of Mr. Thibaut de Gaudemar as Director of the Company;
7. Renewal of the mandate of Mr. Thibaut de Gaudemar as Director of the Company;
8. Renewal of the mandate of Mrs. Lilia Jolibois as Director of the Company;

Resolutions for the Extraordinary General Meeting

9. Authorization to be given to the Board of Directors to make bonus allotments of existing shares or of shares to be issued to some or all salaried personnel and corporate officers of the Group, with a waiver by shareholders of their preemptive subscription rights
10. Powers to carry out formalities.

DRAFT RESOLUTIONS

Ordinary section

First resolution – *Approval of the parent company financial statements for the fiscal year ended on December 31, 2014*

The General Meeting, deliberating in accordance with the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the Chairman of the Board of Directors, the management report of the Board of Directors, the report of the Board of Directors, the general report of the Statutory Auditors, as well as the parent company financial statements for the fiscal year ended on December 31, 2014, that were presented to it by the Board of Directors, approves the parent company financial statements for the fiscal year ended on December 31, 2014, as well as the transactions reflected in these financial 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 ended on December 31, 2014.

Second resolution – *Approval of the consolidated financial statements for the fiscal year ended on December 31, 2014*

The General Meeting, deliberating in accordance with the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the Chairman of the Board of Directors, the management report of the Board of Directors including the report of the management of the Group, the report of the Board of Directors, the general report of the Statutory Auditors, as well as the consolidated financial statements for the fiscal year ended on December 31, 2014, that were presented to it by the Board of Directors, approves the consolidated financial statements for the fiscal year ended on December 31, 2014, as well as the transactions reflected in these financial statements and summarized in these reports.

Third resolution – *Allocation of the net income for the fiscal year ended on December 31, 2014*

The General Meeting, deliberating in accordance with the conditions of quorum and majority required for ordinary general meetings, having reviewed 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, 2014, amounting to 6,770,204.58 euros, to the negative amount of the “Retained earnings” account that thus amounts to 212,127,242.22 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 the agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code*

The General Meeting, deliberating in accordance with the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the Board of Directors and the Statutory Auditors’ special report on the agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code, takes note that the Statutory Auditors were not advised of any new agreement authorized by the Board of Directors during the fiscal year ended on December 31, 2014 that was not already approved by the General Meeting, and approves the said report.

Fifth resolution – *Appointment of Mr. Jérôme Louvet as Director of the Company*

The General Meeting, deliberating in accordance with the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the Board of Directors, resolves to appoint Mr. Jérôme Louvet as Director of the Company for a period of three (3) years until the end of the General Meeting called to rule on the financial statements for the fiscal year ended on December 31, 2017.

Sixth resolution - *Ratification of the cooptation of Mr. Thibaut de Gaudemar as Director of the Company*

The General Meeting, deliberating in accordance with the conditions of quorum and majority required for ordinary general meetings, approves the Board of Director’s decision on December 9, 2014 to coopt Mr. Thibaut de Gaudemar as Director of the Company, to replace Mr. David Fitoussi, who resigned, for the remainder of the mandate of his predecessor, i.e. until the end of the General Meeting called to rule on the financial statements for the fiscal year ended on December 31, 2014.

Seventh resolution – *Renewal of the mandate of Mr. Thibaut de Gaudemar as Director of the Company*

The General Meeting, deliberating in accordance with the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the Board of Directors, resolves to renew the mandate of Mr. Thibaut de Gaudemar as Director of the Company for a period of three (3) years until the end of the General Meeting called to rule on the financial statements for the fiscal year ended on December 31, 2017.

Eighth resolution – Renewal of the mandate of Mrs. Lilia Jolibois as Director of the Company

The General Meeting, deliberating in accordance with the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the Board of Directors, resolves to renew the mandate of Mrs. Lilia Jolibois as Director of the Company for a period of three (3) years until the end of the General Meeting called to rule on the financial statements for the fiscal year ended on December 31, 2017.

Extraordinary section

Ninth Resolution – Authorization to be given to the Board of Directors to make bonus allotments of existing shares or of shares to be issued to some or all salaried personnel and corporate officers of the Group, with a waiver by shareholders of their preemptive subscription rights

The General Meeting, deliberating in accordance with the conditions of quorum and majority required for extraordinary general meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and pursuant to the provisions of Articles L.225-197-1 et seq. of the French Commercial Code:

1. Hereby authorizes the Board of Directors, with the option of sub-delegation under the conditions provided for by law, to make bonus allotments of existing shares or of shares to be issued (excluding preferred shares), on one or more occasions, to the beneficiaries or categories of beneficiaries which the Board shall define from among the salaried personnel of the Company or of the companies or groups affiliated with the Company, under the conditions provided for in Article L.225-197-2 of said Code, and the corporate officers of the Company or the companies or groups affiliated with the Company, under the conditions provided for in Article L.225-197-2 who meet the conditions set forth in Article L.225-197-1, II of said Code, under the conditions defined hereinafter;
2. Resolves that the total number of bonus shares allotted under this authorization may not exceed the double ceiling of (i) 4,500,000 shares and (ii) 10% of the share capital as at the date of the allotment decision made by the Board of Directors; it is hereby specified that (i) the maximum nominal amount of the capital increases that may be executed under this authorization may not exceed 450,000 euros, and (ii) that this ceiling will be increased, if applicable, by the shares to be issued for adjustments to be made in order to preserve the rights of the beneficiaries of the bonus share allotments pursuant to legal, regulatory and/or contractual provisions, if any;
3. Resolves that the allotment of said shares to the beneficiaries shall become definitive (i) either at the end of a minimum vesting period of two years, and that beneficiaries must retain said shares for a minimum period of two years dating from the definitive allotment of said shares; (ii) or at the end of a minimum vesting period of four years, in which case the beneficiaries may be released from any lock-in period. It is understood that, in cases (i) and (ii) stipulated above, the allotment of said shares to the beneficiaries shall become definitive before the expiration of the aforementioned vesting period in the event of the death or disability of the beneficiary, classified in the second or third category stipulated in Article L.341-4 of the French Social Security Code (or an equivalent case in another country), and that said shares shall be freely transferable in the event of the death or disability of the beneficiary classified in the aforementioned categories of the French Social Security Code (or an equivalent case in another country);
4. Duly notes and resolves, as needed, that this authorization carries a waiver by shareholders, in favor of the beneficiaries of the bonus allotments, of any rights to the bonus shares allotted on the basis of this authorization;
5. Hereby grants all powers to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, to implement this authorization and to perform the following:

- Determine all conditions for the allotment of the shares, including (i) the identity of the beneficiaries or of the category or categories of beneficiaries of the share allotments, from among the employees and corporate officers of the Company or of the aforementioned companies or groups, and the number of shares allotted to each of them; (ii) the minimum vesting period and the retention period required of each beneficiary under the conditions stipulated above; (iii) if the Board deems appropriate, the conditions or criteria affecting the definitive allotment of the bonus shares, including presence and/or performance conditions, as well as the duration of the obligation to retain registered shares. It is specified that, for bonus shares allotted to corporate officers, the Board of Directors must either (a) decide that the bonus shares allotted may not be sold by the interested parties before the end of their term of employment, or (b) establish the number of bonus shares they are required to retain as registered shares until the end of their term of employment, and (iv) the definitive allotment dates, and the dates on or after which the shares may be freely transferred, taking into account legal restrictions;
 - Provide for the option to temporarily suspend the allotment rights;
 - During the vesting period, if applicable, make the adjustments in the number of bonus shares allotted that are necessary in order to preserve the rights of the beneficiaries on the basis of any transactions involving the Company's share capital, particularly in the event of a change in the par value of the share, a capital increase by capitalization of reserves, a bonus share allotment, the issue of new equity securities with preemptive subscription rights for shareholders, a stock split or a share consolidation, a distribution of reserves, issue premiums or all other assets, amortization of the share capital, a change in the appropriation of earnings through the creation of preferred shares or any other operation involving shareholders' equity or share capital (including through a public offering and/or in the event of a change in control). It is specified that the shares allotted to make such adjustments shall be deemed to have been allotted on the same day as the shares initially allotted;
 - Determine whether the bonus shares allotted are shares to be issued and/or existing shares and, if applicable, change its choice before the definitive allotment of the shares and, in the case of (i) an issue of new shares, increase the share capital through the capitalization of reserves, profits, premiums or other sums that may be capitalized, and charge the sums necessary to pay for said shares against reserves, profits or premiums or other sums that may be capitalized, or (ii) a distribution of existing shares; these shares must be acquired by the Company in accordance with Article L.225-208 of the French Commercial Code and/or within the framework of a share buyback program implemented under the conditions provided for in Article L.225-209 of the French Commercial Code;
 - When the bonus shares allotted are shares to be issued, set the ex-dividend date of the new shares issued under this authorization;
 - Record the bonus shares allotted in a registered account in the name of the holder, indicating the non-transferability and the duration of this unavailability, and remove the lock-in period of the shares for any circumstance in which applicable regulations allow them to be released;
 - More generally, do everything that may be useful or necessary, including executing all resolutions or agreements to successfully complete the operation planned, completing all acts and formalities for the purpose of recording the execution of the capital increase or increases resulting from the share allotment, amending the articles of incorporation accordingly, and completing all formalities required to list the shares issued for trading; and
6. Sets the valid period of this authorization at thirty-eight months as from the date of this General Meeting, and duly notes that this authorization nullifies, as of this same date, the portion of the authorization granted by the General Meeting of June 1, 2012 in its twenty-fourth resolution which remains unused on the date of the General Meeting.

Tenth resolution – Powers 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 General 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

1. Formalities required before participating in the General Meeting

All shareholders, regardless of the number of shares they hold or the way they hold their shares (registered or bearer shares) may participate in this General Meeting.

The right to participate in the General Meeting is subject to the account registration of the shares in the name of the shareholder or of the authorized custodian of the shares acting on behalf of the shareholder, pursuant to Article L.228-1 of the French Commercial Code, no later than on the second business day before the General Meeting, i.e. by Wednesday June 17, 2015, 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 bearer share accounts kept by the custodian of the shares.

Account registration of the shares in 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 custodian of the shares acting on behalf of the shareholder.

A certificate may also be issued to any shareholder wishing to attend the General Meeting and who has not received his/her admission card by the second business day before the General Meeting, i.e. by Wednesday June 17, 2015, at zero hour (Paris local time).

2. How to participate in the General Meeting

To participate in this General Meeting, the shareholder may:

- personally attend 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 with no indication of a representative, the Chairman of the General 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/she is no longer entitled to change the way he/she participates in the General Meeting.

2.1 Attending the General Meeting

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

- holders of registered shares must send their request to CACEIS Corporate Trust, using the prepaid reply envelope they received with the meeting notice;

- two business days before the General Meeting date, i.e. by Wednesday June 17, 2015, 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-assemblees@caceis.com. CACEIS Corporate Trust shall then send an admission card to the shareholder. This shareholding certificate shall also be sent to any shareholder wishing to attend the General Meeting and who has not received his/her admission card by the second business day before the General Meeting, i.e. by Wednesday June 17, 2015, at zero hour (Paris local time).

On the day of the General 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 regular 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 General Meeting, i.e. by Saturday June 13, 2015.

Votes by post or by proxy sent by regular 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 General Meeting, i.e. by Tuesday June 16, 2015.

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 regular mail, 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 for by law and applicable regulations, to the following address: ct-mandataires-assemblees@caceis.com, at the latest one day before the General Meeting, i.e. by Thursday June 18, 2015, at 3 p.m. (Paris local time).

In both cases, notice of the appointment or removal of a representative shall be given 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 administered 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.

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

Should a form be returned by an authorized custodian of shares acting on behalf of a shareholder, then the Company reserves the right to question said custodian 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 means. Therefore, no site referred to in Article R.225-61 of French Commercial Code will be equipped for that purpose.

3. Transfer of ownership

A shareholder who has 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 transfer of ownership takes place before the second business day preceding the General Meeting, i.e. by Wednesday June 17, 2015, 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 and send the necessary information to the Company or its agent (CACEIS Corporate Trust).

No transfer of ownership completed after the second business day preceding the General Meeting, i.e. by Wednesday June 17, 2015, 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 for by law and applicable regulations, that must be provided to the shareholders in the framework of this General Meeting, will be (i) available to the shareholders at the Company's registered office, under the conditions provided for by law and applicable regulations, or (ii) sent by regular mail, 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) 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) no later than on the twenty-first day before the General Meeting, i.e. by Friday May 29, 2015, under the conditions provided for by law and applicable regulations.

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

One or several shareholders or a group of shareholders representing at least one portion of the capital called for by law and effective applicable regulations may request that items or draft resolutions be placed on the agenda under the conditions provided for by Articles L.225-105, L.225-120 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, after this notice is published, and said requests must reach the Company no later than twenty-five calendar days before the General Meeting, i.e. by Tuesday May 26, 2015.

Only requests to place items or draft resolutions on the agenda may be sent to the following address: assemblee-generale@theolia.com, no other requests or notices 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.

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 law and effective applicable regulations: 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 he/she holds.

A certificate of account registration, either in the registered share accounts kept on behalf of the Company or in bearer share accounts kept by the custodian of the shares, that provides proof of ownership or representation of the portion of the capital required under Article R.225-71 of the French Commercial Code by the applicant, must accompany all requests. Furthermore, a review by the General Meeting of the item or draft resolution filed also requires the applicant to provide a new certificate of account registration of the shares in said accounts as at the second business day before the General Meeting, i.e. by Wednesday June 17, 2015, 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 for by law and applicable regulations will be published right away on the Company's website (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 General Meeting, i.e. on Monday June 15, 2015, 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.

To be taken into account, it is mandatory for such questions to be accompanied by a certificate of account registration, either in the registered share accounts kept by CACEIS Corporate Trust on behalf of the Company or in 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, no other requests or notices 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).

The Board of Directors