

**THE CONVENING NOTICE OF THE
ORDINARY GENERAL SHAREHOLDERS MEETING OF
NATURA QUATTUOR ENERGIA HOLDINGS S.A.**

The Board of Directors of Natura Quattuor Energia Holdings S.A., a joint stock company established and operating according to Romanian law, with headquarters in Romania, Bucharest, 5-7 Dimitrie Pompei, 5th floor, Section B, registered with the Trade Registry of Bucharest under no. J40/3315/2009, sole registration code 2695737 (the "**Company**" or "**NQEH**"), according to the provisions of art. 117 par. (1) of Law 31/1990 regarding companies, as republished, and of Law 297/2004 regarding capital markets, of Regulation 6/2009 regarding the exercise by shareholders of certain rights within the general meetings of companies, and pursuant to art. 7 of the Articles of Association of NQEH,

CONVENES

The Ordinary General Shareholders Meeting of NQEH ("**OGSM**"), for 10 March 2015, 16:00 hours at the registered office of the Company in Romania, Bucharest, 5-7 Dimitrie Pompei, 5th floor, Section B, district 2, for all shareholders registered in the shareholders' registry at the end of 3 March 2015, set as the reference date.

Having the following agenda:

1. Appointing KPMG Romania SRL, having its registered office in Bucharest, Victoria Business Park, DN1, 69-71 Bucuresti-Ploiesti Highway, district 1, 013685, as the financial auditor of the Company, for auditing the annual financial statements for the financial years 2014, 2015 and 2016. The duration of the financial audit agreement shall be of 3 years.
2. Empowering Mr. Argyrios Volis to prepare and sign in the name and on behalf of the Company and to submit any documents and give any necessary statements for the registering/submitting at the Trade Registry of the OGSM resolutions and to fulfil any other formalities, including to pay any fees, solicit and receive certificates or any other documents issued by the Trade Registry. Mr. Volis is entitled to delegate the fulfilment of this mandate to other persons.
3. Establishing the record date which serves for the identification of the shareholders who shall benefit from the effects of the resolutions adopted by the OGSM. The proposed record date is 25 March 2015.

Only persons registered as shareholders at the reference date of 3 March 2015 ("**Reference Date**") in the Company's shareholders registry kept with Depozitarul Central S.A. are entitled to participate and vote in the OGSM.

One or more shareholders of the Company, representing, individually or jointly, at least 5% of the share capital of the Company (hereinafter called "**Initiators**") has/have the right to:

(a) introduce items on the agenda of the OGSM, under the condition that each item is accompanied by a justification or a draft of the resolution proposed to be approved by the OGSM and

(b) to present draft resolutions for the items included or proposed to be included on the agenda of the OGSM.

The requests for introducing new items on the agenda, as well as the draft resolution for the points included or to be included on the agenda of the OGSM shall be submitted to the Company's board of directors no later than 23.02.2015, only in written form, in a closed envelope, mentioning "**FOR THE SHAREHOLDERS GENERAL ORDINARY ASSEMBLY OF NATURA QUATTUOR ENERGIA HOLDINGS S.A. of 10/11 March 2015**", accompanied by a valid identity document of the Initiator (in case of natural persons - identity card, and respectively for legal persons – identity card of the legal representative, registered in the shareholders' registry of NQEH issued by Depozitarul Central S.A.). The agenda of the meeting supplemented with the items proposed by the above-mentioned shareholders shall be published by complying with legal requirements and the stipulations of the articles of association for the convening of the general meeting no later than 26.02.2015.

Shareholders of the Company, regardless of their participation in the share capital, may submit questions in writing regarding the points on the agenda of the OGSM. Shareholders may submit such questions only accompanied by a copy of a valid ID (in case of natural persons - identity card, and respectively for legal persons – identity card of the legal representative, registered in the shareholders' registry of NQEH issued by Depozitarul Central S.A.), at the Company's headquarters, in a sealed envelope, mentioning "**FOR THE SHAREHOLDERS GENERAL ORDINARY ASSEMBLY OF NATURA QUATTUOR ENERGIA HOLDINGS S.A. of 10/11 March 2015**".

The access of the shareholders entitled, at the Reference Date, to participate in the OGSM is permitted by the proof of their identity, made, in case of natural persons, with the valid identity card or, in case of legal persons and of natural persons that attend the meeting by representation (other than legal representation), with the proxy given to the natural person representing such shareholders, in compliance with the relevant applicable legislation.

Shareholders registered at the Reference Date in the Company's shareholders registry kept by Depozitarul Central S. A. may attend the OGSM in person or by proxy. If participating by proxy, the shareholder will appoint a representative by a special proxy, prepared in accordance with the form of special proxy provided to the shareholders by the Company, both in Romanian and in English, or by a general proxy.

The general proxy is valid only if: (i) it is granted for a period not exceeding 3 years, (ii) it expressly permits a shareholder's representative who received such a proxy to vote on all issues under debate in the general shareholders meetings of the Company, including acts of disposal and (iii) it is given by the shareholder, in its quality of customer, to an intermediary, as defined by art. 2 par. (1) point 14 of Law 297/2004, as amended, or to a lawyer. Shareholders of the Company cannot be represented in the OGSM based on a general proxy given to a person who is in a situation of conflict of interest that may arise in particular in the following cases:

a) is a majority shareholder of NQEH, or is another entity controlled by such shareholder;

- b) is a member of the administrative, management or supervisory body of NQEH, of a majority shareholder or of a controlled entity as provided in a) above;
- c) is an employee or an auditor of NQEH or of a majority shareholder or of a controlled entity as provided in a) above;
- d) is a spouse or relative up to the fourth degree inclusively of one of the natural persons referred to in a)-c) above.

The special proxy must contain specific voting instructions for each item on the agenda of the OGSM and the representative is obliged to vote in accordance with the instructions issued by the shareholder who empowered him. The special proxy is valid only for the meeting that was requested for.

Also, a shareholder may appoint by special proxy one or more alternate representatives to ensure its representation in the OGSM if the representative appointed by special proxy to represent is unable to fulfil its mandate. If several alternate representatives are appointed by the proxy, the order in which they will exercise their mandate will be determined in the proxy.

In case of:

- (a) the special proxy, an original copy, filled in in English or Romanian language and signed by the shareholder, together with a copy of the ID of the shareholder (in case of natural persons - identity card, and respectively for legal persons – identity card of the legal representative, registered in the shareholders' registry of NQEH issued by Depozitarul Central S.A.), and
- (b) the general proxy, before its first utilisation, a copy of the general proxy having the mentioning that is in accordance with the original and having the signature of the representative, together with a copy of the ID of the shareholder (in case of natural persons - identity card, and respectively for legal persons – identity card of the legal representative, registered in the shareholders' registry of NQEH issued by Depozitarul Central S.A.)

shall be sent to the Company, by submission at the Company's front office or by registered mail with acknowledgement of receipt, by 5 March 2015, 17:00 hours, in closed envelope, mentioning **"FOR THE SHAREHOLDERS GENERAL ORDINARY ASSEMBLY OF NATURA QUATTUOR ENERGIA HOLDINGS S.A. of 10/11 March 2015"**, or sent by the same date by e-mail to the e-mail address info@ngeholdings.com.

Certified copies of the proxies shall be kept by the Company, this being mentioned in the minutes of the OGSM.

The person who was given a general proxy cannot be replaced by another person. In case the empowered person is a legal person, the legal person can exercise its mandate given to it through any person who is a member of the management or executive body or through its employees.

The shareholders can appoint and revoke their representative by electronic means of data transmission.

If the shareholder who has voted by correspondence, personally attends the OGSM or participates through a representative, the vote by correspondence expressed for the OGSM is cancelled. In this case, only the vote expressed personally or by representative shall be taken into consideration.

If the person representing the shareholder in the OGSM is different from that who has voted by correspondence, then for the vote to be valid, the representative shall present within the OGSM a written revocation of the vote by correspondence signed by the shareholder or by the representative who expressed the vote by correspondence. This is not necessary if the shareholder or his legal representative is present at the OGSM.

A shareholder may grant a credit institution providing custody services a special proxy to participate and vote in the OGSM, without requiring the presentation/submission of other documentation relating to such shareholder, if the special proxy is made according to CNVM Regulation no. 6/2009, and is signed by such shareholder and accompanied by an affidavit given by the legal representative of the credit institution which received the power of representation by special proxy, showing that:

- (i) the credit institution is providing custody services to such shareholder;
- (ii) the special proxy instructions are identical to the instructions of the SWIFT message received by the credit institution to vote on behalf of such shareholder in the OGSM;
- (iii) the special proxy is signed by the shareholder.

The Company also accepts correspondence voting forms submitted by a shareholder for whom a credit institution is providing custody services, if the correspondence voting form is signed by such shareholder and is accompanied by an affidavit given by the representative of the legal credit institution showing that:

- (i) the credit institution is providing custody services to such shareholder;
- (ii) the correspondence voting form is signed by the shareholder and contains voting options identical to those specified by the shareholder through a SWIFT message received by the credit institution from such shareholder.

The special proxy / correspondence voting form for the OGSM and the affidavit mentioned above must be submitted to the front office of the Company, in original, signed and, where applicable, stamped, without further formalities related to the form of those documents or can be sent by registered mail with acknowledgment of receipt by 5 March 2015, 17:00 hours, in a sealed envelope, mentioning **"FOR THE SHAREHOLDERS GENERAL ORDINARY ASSEMBLY OF NATURA QUATTUOR ENERGIA HOLDINGS S.A. of 10/11 March 2015"**.

Failure to send the special proxies/ correspondence voting forms until the above mentioned dates is sanctioned with loss of the right to vote by proxy/by correspondence in the OGSM. The special proxies/ correspondence voting forms which do not contain at least the information enclosed in the forms made available by the Company, are not opposable towards the Company.

The Company's shareholders registered on the Reference Date in the Company's shareholders registry kept by Depozitarul Central S.A. have the opportunity to vote by correspondence using the voting form for the vote by correspondence made available to shareholders by the Company, both in Romanian and in English language.

In case of voting by correspondence, the voting bulletins, filled in in Romanian or English language and signed, together with a copy of the identity card of the shareholder (in case of natural persons - identity card, and respectively for legal persons – identity card of the legal representative, registered in the shareholders' registry of NQEH issued by Depozitarul Central S.A.) shall be sent to the Company, at the front office of the Company

or shall be sent by registered mail with acknowledgment of receipt by 5 March 2015, 17:00 hours, in a sealed envelope, mentioning **"FOR THE SHAREHOLDERS GENERAL ORDINARY ASSEMBLY OF NATURA QUATTUOR ENERGIA HOLDINGS S.A. of 10/11 March 2015"**.

If on 10 March 2015 (date of the first OGSM convening) the legal and statutory validity requirements for holding the OGSM are not met, the respective meeting is convened for 11 March 2015, in the same location, at the same hours, and having the same agenda.

In all cases described above in which there is a reference to the shareholders' representative who is registered in the shareholders registry issued by Depozitarul Central S.A., if the respective representative is not registered as such in the evidence of Depozitarul Central S.A., for the identification of the representative of the shareholder who is a legal person, an ascertaining certificate issued by the Trade Registry and which is no older than 3 months before the date when the convening notice for the OGSM was published, shall be sent to the Company.

The documents and the informative materials referring to the points of the agenda of the OGSM, this convening notice, the total number of shares and the voting rights existing at the date of the convening, the draft resolutions for each point included on the agenda of the OGSM, as well as the special proxies and the correspondence voting forms for the OGSM shall be made available to the shareholders, starting with 6 February 2015, at the Company's registered office, between 9:00 and 12:00 and by making them available on the internet page of the Company, respectively <http://www.nqeholdings.com>. The draft resolutions proposed by the shareholders shall be added on the internet page of the Company as soon as it is possible, after the Company receives them.

President of the Board of Directors,

Georgios Tsamis

