

Press release

New Sources Energy proposes to appoint new directors

Introduction of one tier board structure with executive and non-executive members

Noordwijk, 4th of October 2011 – New Sources Energy N.V. intends to convert its current structure consisting of a Board of Management and a Supervisory Board into a one tier Board, existing of executive and non-executive directors. The company convenes an Extraordinary Annual General Meeting of Shareholders (EGM) for the amendments to the articles of associations needed to effectuate this. The EGM will be held on Tuesday 15th of November at 14.30 hours (CET) at the company's offices.

During this meeting, New Sources Energy intends to appoint three new members to the Board of Directors: Guido Schlösser to become CFO, Evert Vlaswinkel to become COO and Johan Kleyn to become a non-executive director. Until 2009, Guido Schlösser was Chief Operating Officer at the Rotterdam-based grain trader Nidera. From 2002 to 2006, he was Chief Financial Officer at Samas, a specialist in office furniture, which was listed at NYSE Euronext Amsterdam at that time. From 1999 to 2002 he was Chief Financial Officer at Reliant Energy and had started his career as a controller at chemicals company Royal Pakhoed. Evert Vlaswinkel is very experienced in the energy sector and joined New Sources Energy last September. His most recent responsibility was that of Chief Commercial Officer at Scheuten Solar, an international player in the field of solar panels. Before that he was responsible for various projects at Scheuten Solar, and was director power projects development at Nuon from 2000 to 2007. He started his career in 1989 at Shell. Johan Kleyn is partner at law firm Allen & Overy and specialises in acquisitions. He advises clients in the field of capital markets, including stock exchange listings. He started his career as a lawyer at Coudert Brothers in New York in 1980.

With these appointments, the Board of Directors of New Sources Energy will consist of: Arie van der Aart (CEO), Dries Wilschut (CSO), Guido Schlösser (CFO), Evert Vlaswinkel (COO), Wilco den Breejen (non executive director), Frans van den Heuvel (non executive director) and Johan Kleyn (non executive director). Johan Kleyn will be appointed as the Chairman of the Board.

Other items on the agenda during the EGM include the company's corporate governance as well as the appointment of the external auditor.

The convocation to the EGM, the agenda en the notes thereto can be found at the company website (www.newsourcesenergy.com).

Strategy update

On the 11th of July last, the name change from Management Share into New Sources Energy became effective. Since then, the current majority shareholder of the company Quattro Capital has been working diligently on the plans for the new strategy of the company. As announced earlier, Quattro Capital intends to incorporate new activities in the company involving the development and generation of sustainable energy projects with a focus on solar energy. For these plans, Quattro Capital intends to bring shares into the listing. However, in view of the current economic climate, the company has decided that in the short term, it will not proceed with the issuance of shares and the connected incorporation of new activities. The company will provide a further explanation about the plans and the activities that will be developed when there is more visibility on the appropriate timing for this.

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About Quattro Capital: Quattro Capital develops, exploits and invests in projects that create renewable energy. Quattro Capital is building a balanced diversified portfolio, both geographically as well as technically.

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