



Limited liability company (*naamloze vennootschap*)
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**Invitation to the annual and extraordinary general shareholders' meeting
to be held on Thursday, May 26, 2011 at 10.00 a.m.**

The board of directors of 4Energy Invest NV cordially invites the company's shareholders and warrant holders to attend the annual and extraordinary general shareholders' meeting of the company, which will be held on Thursday, May 26, 2011, at 10.00 a.m., at the company's registered office or at such other place as will be indicated at that place at that time.

In order to enable a smooth registration on May 26, 2011, the shareholders or their representatives are kindly requested to be present at least fifteen minutes prior to the start of the meeting.

ANNUAL GENERAL MEETING

Agenda and proposed resolutions: The agenda and the proposed resolutions of the annual general meeting are as follows:

1. Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the statutory financial statements for the fiscal year ended on December 31, 2010.
2. Approval of the statutory financial statements of the company for the fiscal year ended on December 31, 2010, and of the proposed allocation of the result.

Proposed resolution: The general shareholders' meeting approves the statutory financial statements for the fiscal year ended on December 31, 2010, as well as the allocation of the result as proposed by the board of directors.

3. Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the consolidated financial statements for the fiscal year ended on December 31, 2010.
4. Submission of the consolidated financial statements of the company for the fiscal year ended on December 31, 2010.
5. Discharge from liability to the directors of the company.

Proposed resolution: The general shareholders' meeting grants discharge from liability to each of the directors who were in office during the previous fiscal year, for the performance of their mandate during that fiscal year.

6. Discharge from liability to the statutory auditor of the company.

Proposed resolution: The general shareholders' meeting grants discharge from liability to the statutory auditor which was in office during the previous fiscal year, for the performance of its mandate during that fiscal year.

7. Remuneration of members of the board of directors.

Taking into account the advice of the nomination and remuneration committee, the board of directors recommends that the following resolution be approved. For further information as to the remuneration of members of the board of directors, reference is made to the remuneration report included in the annual report of the board of directors.

Proposed resolutions:

- (a) The remuneration of the chairman of the board of directors is kept at the set annual amount of €20,000. The remuneration of the other non-executive directors of the board of directors is kept at the set amount of €15,000. A non-executive independent director who is chairman of a committee of the board of directors continues receiving an additional annual remuneration in the amount of €4,000 per chairmanship of a committee. A non-executive director who is a member of a committee of the board of directors continues receiving an annual remuneration in the amount of €1,500 per membership of a committee.
- (b) The attendance fee for the chairman of the board of directors is kept at €2,000 for each attendance to a meeting of the board of directors. The attendance fee for each other non-executive director is kept at €1,500 for each attendance to a meeting of the board of directors. In addition, the non-executive independent director who is chairman of a committee of the board of directors continues receiving an attendance fee of €2,000 for each attendance to a meeting of the committee. Each other non-executive director who is a member of a committee of the board of directors continues receiving an attendance fee of €1,250 for each attendance to a meeting of the committee.
- (c) By way of an exception to the foregoing, the general shareholders' meeting can decide at the time of the appointment that a specific mandate will not be remunerated.

Quorum: In accordance with the Belgian Company Code, there is no quorum requirement for the deliberation and voting on the respective items referred to in the aforementioned agenda of the annual general shareholders' meeting.

Voting and majority: Each of the proposed resolutions under the respective items referred to in the aforementioned agenda of the annual general shareholders' meeting shall be passed if it is approved by a simple majority of the votes validly cast.

EXTRAORDINARY GENERAL MEETING

Agenda and proposed resolutions: The agenda and the proposed resolutions of the extraordinary general shareholders' meeting are as follows:

1. Amendments to the articles of association.

Proposed resolution: Subject to, and with effect as of, the entry into force of new legislation in Belgium, substantially in the form of the Act of December 20, 2010 on the exercise of certain rights of shareholders in listed companies, as published in the Belgian Official Gazette of April

18, 2011 and amended as the case may be, relating to the transposition into Belgian law of Directive 2007/36/EC of the European Parliament and of the Council of July 11, 2007 on the exercise of certain rights of shareholders in listed companies, the general shareholders' meeting decides to amend the company's articles of association set forth in paragraphs (a) to (h) below:

- (a) The provisions of Article 35 (Convening Notices) are restated as follows: "General shareholders' meetings shall be convened in accordance with the relevant provisions of applicable law. The convening notice shall contain the agenda for the meeting, as well as such information as is required by applicable law."
- (b) The provisions of Article 36 a) (Notification) are restated as follows: "a) In order to be admitted to and participate in a general shareholders' meeting, shareholders must comply with the relevant registration, notice, filing and other formalities as required by applicable law or as shall be set out (subject to applicable law) in the notice convening the meeting."
- (c) The provisions of Article 36 b) (Notification) are restated as follows: "b) Holders of dematerialized shares, as well as the proxyholders of such shareholders, must submit the certificate issued by the financial institution mentioned in the notice convening the shareholders' meeting, by the applicable settlement institution for the shares concerned, or by a certified account holder, confirming the number of shares that have been registered in the name of relevant shareholders on the relevant (registration) date for the general shareholders' meeting."
- (d) The provisions of Article 37 (Representation of shareholders) are restated as follows: "In accordance with applicable law, a shareholder can be represented at a general shareholders' meeting by a person to whom a proxy has been granted in order to represent him / her / it at a shareholders' meeting and to vote on his / her / its behalf. Such proxies must be in writing or via an electronic form, and must bear the shareholder's signature (which may be a digital signature as defined in article 1322, paragraph 2 of the Civil Code or as otherwise permitted by applicable law). In accordance with applicable law, the dated and signed proxy must be sent by letter, fax, email or any other means specified in article 2281 of the Civil Code to the company's registered office or the place indicated in the notice and must reach the company at the latest on the sixth calendar day prior to the general shareholders' meeting concerned. The holders of a proxy must comply with the provisions of the Belgian Company Code regarding proxies for general shareholders' meetings."
- (e) The provisions of Article 39 (Adjournment of the meeting) are restated as follows: "The board of directors has the right to, during the meeting, adjourn the decision with respect to the approval of the annual accounts by five weeks. Save decision by the shareholders' meeting to the contrary, such adjournment shall not cancel the other decisions taken during the meeting. The next meeting has the right to definitively determine the financial statements.
The board of directors has also the right to, during the meeting, adjourn any other shareholders' meeting once by five weeks. Such adjournment shall cancel the other decisions taken during the meeting.
A second general shareholders' meeting, which shall resolve upon the agenda items with respect to which no final decision was taken at the first meeting, shall be convened within five weeks. Subject to applicable law, the formalities completed in order to attend the first meeting, including the registration for the general shareholders' meeting, and, as the case may be, the deposit of proxies, shall remain valid for the second meeting. Additional

registrations for the general shareholders' meeting, and, as the case may be, the deposit of proxies will be admitted within the time limits."

- (f) The provisions of Article 40 (Decision on matters not on the agenda - Amendments), second paragraph, are restated as follows: "The board of directors has the right to propose amendments to all items of the announced agenda. The shareholders have the right, in accordance with and subject to the conditions set forth by applicable law, to put items, which are to be considered, on the agenda of the general shareholders' meeting and to submit proposed resolutions in relation to the items included or to be included in the agenda."
- (g) The provisions of Article 43 (Minutes), first paragraph, are restated as follows: "Minutes are kept of each general shareholders' meeting which contain the information as required by the applicable law and to which are annexed the attendance list, and the reports if any, the powers of attorney of votes by letter."
- (h) The provisions of Article 44 (Fiscal year – Financial statements), third paragraph, are restated as follows: "As the case may, and in so far as applicable, the board of directors shall submit within the period provided by law, the documents with the annual report to the statutory auditor(s) who must prepare the report required by law."

2. Special power of attorney.

Proposed resolution: The general shareholders' meeting decides that each director is authorized in name of the company to, as soon as reasonably and practically possible and following the entry into force of the amendments, take all steps and fulfil all formalities required to include the relevant amendments in the articles of association. A special proxy (with right of substitution) is being granted to the recording notary public to coordinate the articles of association, taking into account the other resolutions passed by the general shareholders' meeting of this date and after the entry into force of the abovementioned amendments.

Quorum: According to the Belgian Company Code, a quorum of at least 50% of the outstanding shares must be present or represented at the general shareholders' meeting for the deliberation and voting on the respective items referred to in the aforementioned agenda of the extraordinary general meeting. If this quorum is not reached, a second general extraordinary shareholders' meeting will be convened for these agenda items, at the same place, on June 14, 2011 at 10 a.m. The quorum requirement will not apply to the second meeting.

Voting and majority: Subject to applicable legal provisions, each share shall have one vote. In accordance with applicable law, the proposed resolutions of the aforementioned agenda of the extraordinary general shareholders' meeting shall be passed if they are approved by a majority of 75% of the votes validly cast by the shareholders.

PARTICIPATION TO THE MEETINGS

Conditions of admission to the annual and extraordinary general shareholders' meeting: In order to be admitted to the annual and extraordinary general shareholders' meeting, the holders of dematerialized shares issued by the company must comply with Article 36 of the company's articles of association and Article 536 of the Belgian Company Code:

Unofficial English translation – for information purposes only

Holders of dematerialized securities must deposit a certificate issued by Euroclear Belgium, the settlement institution, or by a certified account holder, confirming the number of shares that are being held by the shareholder and stating that the shares are blocked until after the date of the general meeting. This certificate must be deposited at the registered office of the company or at the counter of an agency of KBC Bank at the latest on the fourth business day prior to the annual and extraordinary general shareholders' meeting, *i.e.* on or before Friday, May 20, 2011 at the latest.

In accordance with Article 537 of the Belgian Company Code, all holders of bonds, warrants or certificates issued with the assistance of the company, may attend the annual and extraordinary general shareholder's meeting with an advisory vote only.

Voting by proxy: The shareholders can attend the annual and extraordinary general shareholders' meeting through a proxy holder. Proxy forms may be obtained at the company's registered office and on the company's website (www.4energyinvest.com). Signed original proxies must reach the company's registered office (Attention Nico Terry, Company Secretary) at the latest on the fourth business day prior to the annual and extraordinary general shareholders' meeting, *i.e.* by Friday May 20, 2011 at the latest. The shareholder who wishes to be represented by proxy must, in any case, comply with the conditions of admission described above. In the absence of voting instructions with regard to certain points on the agenda, or in the event that for any reason whatsoever, any uncertainty would arise on the voting instructions, the proxy holder will always vote "in favor" of the proposed resolution.

Available documents: In accordance with Article 535 of the Belgian Company Code, as of fifteen days prior to the annual and extraordinary general shareholders' meetings, shareholders and warrant holders of the company can obtain at the registered office of the company, free of cost, a copy of the reports and financial statements referred to in the agenda of the annual general shareholders' meeting. Fifteen days prior to the annual and extraordinary general shareholders' meetings, a copy of the reports and financial statements will also be available on the company's website (www.4energyinvest.com).