



Limited liability company (*naamloze vennootschap*)
Paepsem Business Park, Boulevard Paepsem 20 – B-1070 Brussels, Belgium
VAT BE 0876.488.436 (Brussels)

**Invitation to the annual general shareholders' meeting
to be held on Thursday, May 24, 2012 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 general shareholders' meeting of the company, which will be held on Thursday, May 24, 2012, 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 24, 2012, 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, 2011.
2. Approval of the statutory financial statements of the company for the fiscal year ended on December 31, 2011, 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, 2011, 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, 2011.
4. Submission of the consolidated financial statements of the company for the fiscal year ended on December 31, 2011.
5. Submission and approval of the remuneration report

Submission and approval of the remuneration report included in the annual report of the board of directors for the fiscal year ended on December 31, 2011.

Proposed resolution: Approval of the remuneration report for the fiscal year ended on December 31, 2011.

6. 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.

7. 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.

8. (Re-)appointment of directors of the company

Proposed resolution: The general shareholders' meeting (re-)appoints ContinuousInsight2Impact BVBA with as permanent representative Filip Lesaffer, Hamaco BVBA, with as permanent representative Henri Meyers, Enerpro SPRL with as permanent representative Yves Crits, Gerd Smeets, Enermoza BVBA with as permanent representative Guido Schockaert and Nico Terry BVBA with as permanent representative Nico Terry as directors of the company, for a term of 4 years, which will end immediately following the general shareholders' meeting to be held in 2016, which will resolve upon the financial statements for the financial year to end on December 31, 2015.

9. 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 fixed at the set annual amount of €40,000. The remuneration of the other independent non-executive director of the board of directors is fixed at the set annual amount of €20,000. These remunerations take into account the functions exercised by the independent non-executive directors within the functioning committees of the board of directors. Furthermore, the chairman of the board of directors has the right to separately charge professional costs made in the exercise of his function. The other directors will not be remunerated for their mandate as directors.
- (b) 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.
10. Re-appointment of the auditor of the company – compensation

Proposed resolution: Upon proposal of the audit committee, the general shareholders' meeting re-appoints VGD Bedrijfsrevisoren CVBA, a company organized and existing under the laws of Belgium with registered office at Greenland, Burgemeester Etienne Demunterlaan 5, 1090 Jette (Brussels), represented by Mr. Jurgen Lelie, auditor, as statutory auditor.

The term of the mandate of the statutory auditor will end immediately following the general shareholders' meeting to be held in 2015, which will resolve upon the financial statements for the financial year to end on December 31, 2014.

The annual compensation for the statutory auditor for the audit of the non-consolidated and consolidated financial statements of the company will amount €25,000 (excluding VAT and indexation, as applicable), for each of the fiscal years ending on December 31, 2012, 2013 and 2014.

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.

PARTICIPATION TO THE GENERAL SHAREHOLDERS' MEETING

Registration date: The registration date for the annual general shareholders' meeting of the company shall be Thursday May 10, 2012 at midnight (12:00 a.m., Central European Time, GMT+1). Only persons owning securities issued by the company on May 10, 2012 at midnight (12:00 a.m., Central European Time, GMT+1) shall be entitled to participate, and, as the case may be, vote at the annual general shareholders' meeting.

Conditions of admission: In order to be admitted to the annual general shareholders' meeting, the holders of securities issued by the company must comply with Article 536 of the Belgian Company Code and the articles of association of the company, and fulfil the following formalities and notifications:

- Firstly, the right for a holder of securities to participate to and, as applicable, to vote at a general meeting is only granted on the basis of the registration of the securities concerned, on the aforementioned registration date, either via registration in the applicable register book for the securities concerned (for registered securities) or via registration in the accounts of a certified account holder or relevant settlement institution for the securities concerned (for dematerialized securities). The settlement institution, a certified account holder or financial intermediary must issue a certificate to the holder of dematerialized shares, confirming the number of dematerialized shares registered at the registration date.
- Secondly, the holders of securities must notify the company or KBC Bank whether they want to participate to the meeting. The notice must reach the company by mail at its registered office (Attention: Nico Terry, Company Secretary) or by e-mail at nico.terry@4energyinvest.com, at the latest on the sixth calendar day prior to the annual general shareholders' meeting, *i.e.* on or before Friday, May 18, 2012. The notice to KBC Bank can be made at the counters of KBC Bank on or before May 18, 2012. In addition, the holders of dematerialized shares should include with this notice the certificate issued by the certified account holder of the applicable settlement institution on the registration date, confirming the number of securities that were owned by them on the registration date.

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 general shareholder's meeting with an advisory vote only.

Voting by proxy: The holders of securities issued by the company, who wish to be represented by means of a proxy, are requested to use the proxy form prepared by the board of directors which is made available at the registered office and on the following website of the company: www.4energyinvest.com. The proxy must be signed in writing or electronically. Signed proxies must reach the company by mail at its registered office, on or before Friday May 18, 2012 at the latest. In addition, they must comply with the formalities for participation to the meeting, as described above.

Additional agenda items and proposed resolutions: Shareholders who alone or together with other shareholders hold at least 3% of the outstanding shares of the company have the right to put additional items on the agenda of the general shareholders' meeting and to table draft resolutions in relation to items that have been or are to be included in the agenda. Shareholders wishing to exercise this right must prove on the date of their request that they own at least 3% of the outstanding shares. The ownership must be based on: for dematerialized shares; a certificate issued by the applicable settlement institution for the securities concerned, or by a certified account holder, confirming the number of shares that have been registered in the name of the relevant shareholder, and, for registered shares, on a certificate of registration of the relevant shares in the share register book of the company. In addition, the shareholder concerned must, in any case, comply with the formalities to register for the meeting, with at least 3% of the outstanding shares. A request to put additional items on the agenda and/or to table draft resolutions must be submitted in writing, and must contain, in the event of an additional agenda item, the text of the agenda item concerned and, in the event of a draft resolution, the text of a draft resolution. The request must also mention the mail or e-mail address to which the company will send the confirmation of receipt of the request. The request must reach the company by mail at its registered office or by e-mail at nico.terry@4energyinvest.com, at the latest on or before Wednesday May 2, 2012. In case of amendments to the agenda and proposed additional resolutions as aforementioned, the company will publish an amended agenda with, as the case may be, additional agenda items and additional draft resolutions no later than on or before Wednesday, May 9, 2012. Furthermore, the company shall make available amended forms for votes by proxy. Proxies that reach the company prior to the publication of an amended agenda remain valid for the agenda items to which to proxies apply, subject, however, to applicable law and the further clarifications set out on the proxy forms.

Questions to the directors and/or the external auditor of the company: Each shareholder has the right to ask questions to the directors or the external auditor of the company related to items on the agenda of a general shareholders' meeting, provided that he/she has complied with the formalities to register for the meeting as explained in this notice. Questions can be asked during the meeting or can be submitted in writing prior to the meeting. Written questions must reach the company by mail at its registered office or by e-mail at nico.terry@4energyinvest.com, at the latest on or before Friday May 18, 2012. Written and oral questions will be answered during the meeting concerned in accordance with applicable legislation.

Documents: The following documentation is available on the company's website (www.4energyinvest.com) as of 30 days prior to the general shareholders' meeting: the notice convening the annual general shareholders' meeting, the agenda and additional proposed resolutions, or if no resolutions are proposed, a commentary by the board of directors, updates of the agenda and proposed resolutions, in case of amendments to the agenda and proposed resolutions, the documents to be submitted to the annual general shareholders' meeting as referred to in the agenda and the proxy form. Prior to the annual general shareholders' meeting, holders of securities of the company can also obtain at the registered office of the company, free of cost, a copy of this documentation.

Unofficial English translation – for information purposes only

Access to the meeting room: The natural persons who attend the annual general shareholders' meeting in their capacity as owners of securities, holders of proxies or representatives of a legal entity must be able to provide evidence of their identity in order to be granted access to the meeting room. In addition, the representatives of legal entities must hand over the documents establishing their capacity as corporate representative or attorney-in-fact.

The board of directors