

CONVENING NOTICE

FOR THE SHAREHOLDERS GENERAL EXTRAORDINARY ASSEMBLY 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 the Romanian legislation, with headquarters in Romania, Bucharest, 5-7 Dimitrie Pompei Boulevard, 5th floor, Body B, district 2, registered with the Bucharest Trade Registry under no. J40/3315/2009, having sole registration code 2695737 ("**NQEH**"), pursuant to art. 117 par. (1) of Law 31/1990 on trading companies, republished and of art. 7 of the Articles of Incorporation of Natura Quattuor Energia Holdings S.A. (the "**Company**" or "**NQEH**"),

CONVENES

the Shareholders General Extraordinary Assembly („SGEA”) for 23 October 2017, at 16:00, at 5-7 Dimitrie Pompeiu Bvd., HBC2 Building, 6th floor, District 2, Bucharest, for all shareholders registered in the shareholders registry at the end of 16 October 2017, considered as reference date.

With the following agenda:

1. Approving the issuance of corporate bonds, having the following general characteristics:
 - 1.1. The issue will have a value of maximum 45,000,000 RON and the bonds will have a nominal value of maximum 10,000 RON;
 - 1.2. The issue will be made in two tranches, ie the first tranche will have a value of 20,000,000 RON, the next amounting to 25,000,000 RON will be issued within a maximum of 9 months from the date of adoption of the decision of the extraordinary general assembly, according to this convening notice and subject to a successful closing of the first issue. In the sense of this article, the successful closing of both the first bond tranche and the successive tranche will be achieved if the bonds are subscribed by investors at least in a proportion of 60%.
 - 1.3. The amounts obtained will be used to finance the investment expenses of the company according to the investment plan approved by decision of the Board of Directors;
 - 1.4. The bonds will have a maximum maturity of 3 years;
 - 1.5. The applicable annual interest rate will be of 12% and will be paid to investors on a semester basis, in two tranches, the first tranche being paid on the 30th June for the current year while the following tranche will be paid on the last business day of December;

- 1.6. The principal will be redeemed in full at maturity in the bank account indicated by the investor on the subscription form;
- 1.7. The Company reserves the right to repay early, prior to maturity, but not earlier than 2 years from the date of the subscription, 80% of the subscribed bonds;
- 1.8. The bonds will be issued for subscription through private placement to a limited number of investors that will not exceed 150 natural or legal persons, the subscription being made by filling in and depositing at the company's headquarters the subscription form accompanied by copy of the payment of the subscribed bonds as well as by any other documents as required according to the Board of Directors' decision;
- 1.9. The Bonds will not have share conversion rights attached.
- 1.10. The board of directors of the company will be empowered to decide on the following issues:
 - a) Identification of the investors interested in subscribing within the private placement and negotiating the conditions of the subscription will be achieved within the parameters established according to the decision of the shareholders general extraordinary assembly;
 - b) Establishment of the procedure and documentation necessary for the investors to undertake the subscriptions and perform payments;
 - c) Enforcement of any objectionable and publicity formalities, in accordance with the legal provisions, including without limitation to, the registration of the bond issue with the Trade Registry, FSA, as well as any public or private registers;
2. Approval of the share capital increase with the maximum amount of 1,000,000 RON, from the current value of **3,605,948.40** RON up to the maximum value of **4,605,948.40** RON.
 - 2.1 The increase of the share capital will be achieved through the issuance of no more than 10,000,000 nominative, ordinary, freely transferable shares, issued in dematerialized form ("**New Shares**").
 - 2.2 New Shares will be offered for subscription, in order to exercise the right of preference, first to the Company's existing shareholders registered in the Company's Shareholders' Registry at the registration date (the proposed registration date being 10.11.2017) in proportion to the share of participation in the share capital held by them at the registration date.
 - 2.3 The period during which the shares may be subscribed in the exercise of the pre-emption right shall be one month from the date set in the notice and the proportionate prospectus, which shall be approved by the Financial Supervisory Authority (the "**Preference Right Period**").

- 2.4 The subscription price of a New Share in the exercise of the pre-emption right is 0.55 lei/share (ie the face value of 0.1 lei/share plus an issue premium of 0.45 lei/share) ("**Preference Right Subscription Price**").
- 2.5 Each share issued by NQEH at the registration date is a preference right. A number of 3,6059 pre-emptive rights are required for the acquisition of a New Share by NQEH shareholders as of the registration date. A shareholder of NQEH at the registration date may acquire a maximum of 0.2773 New Shares calculated by dividing the number of shares held by that shareholder at the registration date to the number of pre-emption rights required to subscribe for a New Share. If the maximum number of New Shares that can be acquired by a shareholder as described above is not a natural number, that number resulting from the mathematical calculation will be rounded to minus to the nearest natural number. Preference Rights will not be subject to trading, the Company's shareholders being denied the right to alienate, transfer or trade them.
- 2.6 The payment of the New Shares will be executed simultaneously with the subscription operation, according to the subscription procedure established by the Board of Directors of the Company, the payment being possible to be made both in cash, in the accounts indicated by the Company and by the conversion of certain, liquid and due debts held by shareholders against the Company.
- 2.7 At the end of the Preference Right Period, the Company will publish a current report indicating the number of shares subscribed during the Preference Right Period and, if applicable, the number of shares remaining unsubscribed at the end of the Preference Right Period ("**Unsubscribed Shares** ").
- 2.8 The Unsubscribed Shares will be offered for subscription for a period of 5 business days following the publication of the current report referred to in item 2.6 (the "**Subscription Period**") to all Company's existing shareholders registered in the Company's Shareholders' Registry at the registration date. Unsubscribed Shares will be allocated to shareholders subscribing during the Subscription Period on a first-come, first-served basis.
- 2.9 The subscription price of a New Share during the Subscription Period is 0.56 lei/share (ie the nominal value of 0.1 lei/share plus an issue premium of 0.46 lei/share) ("**Subscription Price**")
- 2.10 The Preference Right Subscription Price and the Subscription price will be paid by subscribing Shareholders under the conditions specified in the Proportionate Prospectus that will be approved by the Financial Supervisory Authority. In the case of shareholders who subscribe for shares (both during the Preference Right Period and the Subscription Period) and who are at the same time creditors of the Company being holders of certain, liquid and due receivables from the Company, the New Subscribed Shares are considered to be paid, respectively released, by offsetting certain, liquid and receivable claims against Company with New Shares, by reference to the same issue price (ie Preference Right Subscription Price of 0.55 RON per share or Subscription Price of 0.56 lei/share). If the claims held by shareholders are denominated in Euro, then an exchange rate of [...] RON/EURO will be considered.

- 2.11 Shares remaining unsubscribed at the end of the Subscription Period will be canceled by decision of the Board of Directors.
- 2.12 The reasons for the increase in the share capital consist in the need to cover the financing needs of the Company's current and future projects.
- 2.13 The Board of Directors shall be empowered to take all necessary measures to fulfill the decision referred to under paragraph 2, including but not limited to:
- (a) setting the date for the initiation of procedures for the share capital increase, depending on the financing needs of NQEH projects;
 - (b) drawing up the proportionate prospectus that will include all the details on the exercise of the preference right and its submission to the approval of the Financial Supervisory Authority;
 - (c) appointment of the financial investment services company that will assist the Company during the share capital increase procedure;
 - (d) the centralization and validation of subscriptions made during the Preference Right Subscription Period and preparation of the current report referred to under point 2.6 above;
 - (e) centralizing and validating subscriptions made during the Subscription Period;
 - (f) determining the effective amount of the share capital increase and canceling the remaining unsubscribed shares in accordance with paragraph 2.11 above;
 - (g) approving the amendment of the Company's Articles of Incorporation as to the value and structure of the share capital according to the level of actual subscriptions of New Shares.
3. Empowering the Board of Directors of the Company to dispose of the Company's assets in the field of agriculture, respectively in the field of hotel and renewable energy. In this respect, the Board of Directors will have the authority to proceed to capitalize the Company's holdings in such projects at market value determined in accordance with an independent valuation report, ie to identify new business partners, to join in participation or any other form of contract by which these assets (participations) are capitalized.
4. Empowering the Board of Directors to contract credits, from eligible financial institutions or investment funds, up to a maximum of 15,000,000 EUR or RON equivalent, to finance the Company's investment activity according to the investment plan approved by the Board of Directors. In this respect, within the agreed limits, the Board of Directors will contract credits, which can not exceed the maximum limit, with the mention that for each financing operation the contracted amount can not be less than 2,000,000 EUR or RON equivalent. This power of attorney is granted for a period of one year from the date of making this decision.

5. Empowering the Board of Directors of the Company to grant loans or to finance in any other form the companies owned in the patrimony to the purpose of developing some projects, according to the investment plan approved by decision of the Board of Directors, up to the maximum value of 15,000,000 EUR or RON equivalent. The Board of Directors will be empowered, according to the investment plan, ie the maximum approved ceiling, to decide what amounts will be granted to the companies in the portfolio, in the form of associate or shareholder credit from, additional contributions to the share capital, or any other participation / crediting form.
6. Establishing 10.11.2017 as the record date and 09.11.2017 as the ex-date.
7. Empowering Mr. Argiris Volis to sign all the statutory documents required to fulfill these decisions, meaning, without limitation, the decisions of the extraordinary general meeting, the updated constitutive act, as well as any other requests or documents addressed to public institutions or necessary for the registration of these resolutions and for carrying out the advertising formalities provided by the law. In fulfilling his mandate, Mr. Argiris Volis will be able to delegate his attributions to an employee of the company or to a lawyer.

Only persons registered as shareholders at the reference date of **16.10.2017** ("**Reference Date**") in the Company's shareholders registry kept with Depozitarul Central S.A. are entitled to participate and vote in the EGSM.

Shareholders' proposals related to the EGSM

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

- (a) introduce items on the agenda of the EGSM, under the condition that each item is accompanied by a justification or a draft of the resolution proposed to be approved by the EGSM and
- (b) present draft resolutions for the items included or proposed to be included on the agenda of the EGSM.

The Initiators' 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 EGSM, accompanied by a copy of the Initiator's valid identity document (in case of individuals-identity card, in case of legal persons – legal representative's identity card registered in the NQEH shareholders' list issued by the Central Depository) may be:

- a) Submitted only in a written form, in person or by courier services, to the Company's Board of Directors or submitted at 5-7 Dimitrie Pompeiu Bvd., HBC2 Building, 6th floor, District 2, Bucharest, within 15 days as of the publication of the EGSM convening notice but no later than 06.10.2017, in a closed envelope, mentioning "**For the Shareholders General Meeting of NATURA QUATTUOR ENERGIA HOLDINGS S.A. as of 23/24 October 2017**".
- b) Sent by e-mail, accompanied by valid identity documents, to the e-mail address info@nqeholdings.com, mentioning as subject: "**For the Shareholders General**

Meeting of NATURA QUATTUOR ENERGIA HOLDINGS S.A. as of 23/24 October 2017", no later than 06.10.2017.

The agenda supplemented with the items proposed by the above-mentioned shareholders will be published according to legal provisions and to the Articles of Incorporation of the Company for the convening of the EGSM no later than 13.10.2017.

Questions related to the EGSM

NQEH shareholders, disregarding the level of participation to the share capital, may ask questions regarding the points on the agenda of the EGSM, accompanied by a copy of the shareholder's valid identity document (in case of individuals-identity card, in case of legal persons – legal representative's identity card registered in the NQEH shareholders' list issued by the Central Depository), at 5-7 Dimitrie Pompeiu Bvd., HBC2 Building, 6th floor, District 2, Bucharest, mentioning clearly and in capital letter " **For the Shareholders General Meeting of NATURA QUATTUOR ENERGIA HOLDINGS S.A. as of 23/24 October 2017**" until the EGSM date. The answers will be given during the EGSM or will be published on the NQEH website, www.nqeholdings.com.

Participation to the EGSM

The access of the shareholders registered in the shareholders registry as of the Reference Date are entitled to participate to the EGSM by simply proving 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 representatives), 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 EGSM in person or by proxy, each shareholder having the right to empower any other natural or legal person as representative in order to participate and vote on his behalf during the EGSM, in compliance with art. 243, paragraph (6)-(6⁴) of Law 297/2004, as further supplemented and amended.

Board members or officials of NQEH may not represent the shareholders under penalty of nullity of the resolution if, without their vote, the required majority would have not been obtained.

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 NQEH, both in Romanian and in English, or by a general proxy given according to the below-mentioned conditions:

General Proxy or Special 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 NQEH, 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**. NQEH Shareholders cannot be represented in the EGSM 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 of 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 EGSM 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.

The General proxy must contain at least the following information: **1.** name/denomination of the shareholder; **2.** name/denomination of the representative (the person to whom the proxy is granted); **3.** date of proxy as well as its validity period, complying with the legislation in force; the proxies bearing a subsequent date generate the revocation of previously dated ones; **4.** the mention that the shareholders gives power of attorney to the representative in order to participate and vote on his/her/its behalf through general power of attorney to the shareholders general meeting for the entire holding of the shareholder as of the record date, specifically mentioning the company/companies for which the respective power of attorney is used. The General proxy ceases according to paragraph 2 of art. 15¹ of NSC Regulation 6/2009.

A shareholder may appoint only one person to represent him at the EGSM. Nevertheless, if a shareholder holding NQEH shares in several securities accounts, this restriction will not prevent him designating a separate representative for the shares held in each securities account, in relation to a certain general meeting. Nevertheless, he is forbidden to express different votes according to the shares held to the share capital of NQEH.

The special power of attorneys must contain specific voting instructions for each item on the agenda of the EGSM, and the representative must vote according to the instructions made by the shareholder designating him.

The special power of attorney is valid only for the meeting for which it was requested. The representative must vote according to the instructions made by the shareholder designating him.

At the same time, a shareholder may designate by proxy one or more alternate representatives to ensure its representation in the EGSM of the representative appointed by a special proxy is unable to fulfill his mandate. In case the proxy provides more alternate representatives, there will be determined the order in which they will exercise their mandate.

In case of **the special proxy**, an original copy, filled 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.), shall submitted or sent by registered letter with confirmation of receipt at 5-7 Dimitrie Pompeiu Bvd., HBC2 Building, 6th floor, District 2, Bucharest in a closed envelope, mentioning clearly and in capital letter " **For the Shareholders General Meeting of NATURA QUATTUOR ENERGIA HOLDINGS S.A. as of 23/24 October 2017**", no later than 21.10.2017, following that the representative should have with him at the EGSM an original of the special power of attorney.

The special power of attorney, together with the above-mentioned documents, may be also sent by e-mail incorporating the extended electronic signature according to Law 455/2001 on the electronic signature, accompanied by valid identity documents, at the e-mail address info@nqeholdings.com, mentioning at the subject: "**For the Shareholders General Meeting of NATURA QUATTUOR ENERGIA HOLDINGS S.A. as of 23/24 October 2017**", no later than 21.10.2017.

In case of **general proxy**, before its first utilisation, a copy of the general proxy having the mention that it 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 submitted or sent by registered letter with confirmation of receipt at 5-7 Dimitrie Pompeiu Bvd., HBC2 Building, 6th floor, District 2, Bucharest in a closed envelope, mentioning clearly and in capital letter " **For the Shareholders General Meeting of NATURA QUATTUOR ENERGIA HOLDINGS S.A. as of 23/24 October 2017**", no later than 21.10.2017, following that the representative should have with him at the EGSM an original of the general power of attorney.

The general power of attorney may be also sent by e-mail incorporating the extended electronic signature according to Law 455/2001 on the electronic signature, accompanied by valid identity documents, at the e-mail address info@nqeholdings.com, mentioning at the subject: "**For the Shareholders General Meeting of NATURA QUATTUOR ENERGIA HOLDINGS S.A. as of 23/24 October 2017**", no later than 21.10.2017.

Certified copies of the general power of attorneys shall be kept by NQEH, this being mentioned in the minutes of the EGSM.

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, the revocation starting to be effective and opposable to NQEH if it was received by NQEH until the deadline for the submission/sending the power of attorneys.

If the person representing the shareholder in the EGSM is different from that who has voted by correspondence, then for the vote to be valid, the representative shall present within the EGSM 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 EGSM.

Special provisions related to the general power of attorney

NQEH will accept a general power of attorney for participation and vote at the EGSM / EGSM, given by a shareholder, as a client, **only to an intermediary** as defined according art. 2 para. (1), point 14 of Law 297/2004, as further amended and supplemented, **or to a lawyer**, without requiring the submission of other documentation relating to such shareholder, if the special proxy is made according to NSC Regulation no. 6/2009, and is signed by such shareholder and accompanied by a statement given by the legal representative of the intermediary or lawyer which received the power of representation by general proxy, showing that:

- (i) the empowerment is given by the respective shareholder, as client, to his intermediary, or as the case may be, to his lawyer;
- (ii) the general power of attorney is signed by the shareholder, including by attaching an extended electronic signature, if the case may be.

The statement stipulated under the previous paragraph must be submitted by the issuer in original, signed and, as the case may be, stamped, without complying with other formalities related to its form.

The statement will be submitted to NQEH together with the general power of attorney, under the terms and conditions mentioned above for the general power of attorney.

Vote by correspondence

NQEH shareholders registered as of the Record Date in the shareholders registry kept by Depozitarul Central SA have the possibility to vote by correspondence by using the correspondence ballots made available to NQEH shareholders both in Romanian and English languages.

Vote by correspondence may be exercised by a representative only if he has received from the shareholders he represents a special/general power of attorney which is submitted to the issuer according to art. 243, para. (6³) of Law 297/2004, as further amended and supplemented.

In case of voting by correspondence, the voting ballots, 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 submitted or sent by registered letter with confirmation of receipt at 5-7 Dimitrie Pompeiu Bvd., HBC2 Building, 6th floor, District 2, Bucharest in a closed envelope, mentioning clearly and in capital letter " **For the Shareholders General Meeting of NATURA QUATTUOR ENERGIA HOLDINGS S.A. as of 23/24 October 2017**", no later than 21.10.2017.

The correspondence ballot, together with the above-mentioned documents may be also sent by e-mail incorporating the extended electronic signature according to Law 455/2001 on the electronic signature, accompanied by valid identity documents, at the e-mail address info@nqeholdings.com, mentioning at the subject: "**For the Shareholders General Meeting of NATURA QUATTUOR ENERGIA HOLDINGS S.A. as of 23/24 October 2017**", no later than 21.10.2017.

Other stipulations regarding the EGSM

In the case of legal persons shareholders and entities without legal personality shareholders, the quality of legal representative will be verified in the Shareholders Registry issued by the Central Depository for the reference date. If documents attesting the quality of legal representative are issued in a foreign language other than English, they must be accompanied by a translation into Romanian or English, performed by a certified translator. The issuer will not require the authentication or apostilation of documents attesting the quality of shareholder's legal representative.

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 EGSM was published, shall be sent to the Company.

Failing to send the general or special powers of attorney/correspondence ballots until the established date will be sanctioned with losing the right to vote by representative/by correspondence at the EGSM. Special/general powers of attorney/correspondence ballots that do not contain the information mentioned in the form made available by NQEH are not opposable to NQEH. At the same time, the general power of attorneys that do not contain the minimum information as required by law will not be opposable to NQEH.

If on **23.10.2017** (date of first convocation of the EGSM) the legal validity conditions for holding the EGSM are not met, the respective EGSM is convened for **24.10.2017** at the same place, hour and with the same agenda.

The documents and the informative materials referring to the points of the agenda of the EGSM, this convening notice, the total number of shares and the voting rights existing at the date of the convening, the special proxies and the correspondence voting forms for the EGSM, as well as the draft EGSM resolution, shall be made available to the shareholders, in Romanian and English language, starting with 23.09.2017, at 5-7 Dimitrie Pompeiu Bvd., HBC2 Building, 6th floor, District 2, Bucharest and on the website of the Company, respectively <http://www.nqeholdings.com>, Investors Relations section).

As of the convening notice date, NQEH share capital is made up of 36,059,484 nominal shares, each share giving the right to one vote; as a consequence, the total number of votes as of the convening date is of 36,059,484 voting rights.

Draft resolutions proposed by the shareholders will be uploaded on NQEH web page as soon as possible, after NQEH receives them


Tsamis Georgios

President of the Board of Directors



SUPPLEMENTATION OF EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS CONVENING (according to the request of GREEN SOUTHEAST EUROPE INVESTMENTS SA, as significant shareholder of NATURA QUATTUOR ENERGIA HOLDINGS S.A.

The Board of Administration of the NATURA QUATTUOR ENERGIA HOLDINGS S.A. headquartered in Bucharest, 5-7 Dimitrie Pompei Blvd, 5th Floor, Part B, District 2, registered with the Trade Register Office under number J40/3315/11.03.2009, VAT Code RO2695737, according to Companies` Law no. 31/1990, as further amended and supplemented, to Law no. 297/2004 on the capital market, as further amended and supplemented, to Law no. 24/2017 on the issuers of financial instruments and market operations, to Regulation no. 6/2009 of the National Securities Commission, on the exercise of shareholders' rights within the general meetings of the trading companies, as further amended and supplemented, and to the provisions of the Articles of Incorporation of NATURA QUATTUOR ENERGIA HOLDINGS S.A., at the request of the significant shareholder, GREEN SOUTHEAST EUROPE INVESTMENTS SA (24,0733% of the share capital), by the Letter 451/04.10.2017, based on Art. 117¹ of Law 31/1990 on the companies, republished, as further amended and supplemented, corroborated with the provisions of Art. 92 of Law 24/2017 on issuers of financial instruments and market operations, supplements and modifies the agenda of the Extraordinary General Meeting of the Shareholders, initially published in the Official Journal of Romania, Part IV, no. 3494/22.09.2017, and in the newspaper Romania Libera, issued on 21.09.2017, at item 1, point 1.10, letter d), so as it will have the following content:

Item 1, point 1.10:

The board of directors of the company will be empowered to decide on the following issues: a) Identification of the investors interested in subscribing within the private placement and negotiating the conditions of the subscription will be achieved within the parameters established according to the decision of the shareholders general extraordinary assembly; b) Establishment of the procedure and documentation necessary for the investors to undertake the subscriptions and perform payments; c) Enforcement of any objectionable and publicity formalities, in accordance with the legal provisions, including without limitation to, the registration of the bond issue with the Trade Registry, FSA, as well as any public or private registers; d) To determine whether part or the total amount of bond issuance will be secured with a collateral having a value determined by expert valuation report in amount of EUR 2,000,000. In this respect, the board of directors

will be empowered, at its sole discretion, to identify and to decide the assets that will be used for purpose of collateralizing the bond issuance.

The rest of the items on the agenda remains unchanged.

A circular stamp with the text "Societate Comercială" around the perimeter and "NATURAL ENERGY HOLDING S.A." in the center. A blue ink signature is written across the stamp.

Tsamis Georgios
President of the Board of Administrators