

**VERGNET SA a business corporation with
€5,629,417.20 in capital. Registered office: 1, rue des
Châtaigniers, 45140 Ormes, registered with the Orléans
Trade and Companies Registry under number
348 134 040**

**MINUTES OF THE ORDINARY GENERAL MEETING
OF 22 MAY 2013**

In the year two thousand and thirteen,
On the twenty second of May,
At two-thirty p.m.,

The shareholders of VERGNET, a business corporation with €5,629,417.20 in capital, having its registered offices at 1, rue des Châtaigniers, 45140 Ormes [France], held an ordinary general meeting at the Novotel at 145 avenue de Verdun - 45800 St Jean de Braye.

The Meeting was chaired by Denis Francillard, Chairman of the Supervisory Board ("Chairman").

Hervé Coindreau, a shareholder in attendance representing, both by himself and as authorised agent of the Strategic Investment Fund, the greatest number of votes, and accepting this duty, was appointed to serve as scrutineer. Peter Nass, a shareholder in attendance representing, both by himself and as authorised agent of Nass & Wind, the second greatest number of votes, and accepting this duty, was appointed to serve as scrutineer.

The officers of the Meeting appointed Marc Mayoussier as Secretary.

The Chairman gave the "usual welcome speech." He stated that the shareholders were at the Ordinary General Meeting for the purpose of ratifying the parent company and consolidated financial statements for FY 2012.

First, the Chairman reiterated that prior notice of this Meeting had been published in the BALO¹ on 17 April 2013, and that an invitation to the Ordinary General Meeting then appeared on 3 May 2013 in the BALO, as well as in the legal gazette *La République du Centre*.

Shareholders holding registered securities were notified in a letter dated 6 May 2013.

An attendance sheet was filled out, which is hereto appended, and was signed by shareholders in attendance and authorised agents.

The total number of shares having voting rights is 14,073,543 votes. Consequently, the quorum of 1/5 of the shares having the voting rights required for the Shareholders to be able to deliberate ordinarily is 2,814,709 votes.

¹ *Bulletin des annonces légales obligatoires*, French official bulletin of legal notices

The attendance sheet, checked, recorded and certified correct by the officers, shows that 31 shareholders in attendance, represented or having voted by mail, represented 9,002,622 shares and votes, i.e. 63.97% of the shares comprising the capital with voting rights.

As the quorum of one-fifth required by the law had been achieved, the Meeting was declared properly constituted to validly deliberate as an ordinary general meeting.

GVA, Statutory Auditors, who were properly summoned by recorded delivery letter dated 30 April 2013, were excused.

Deloitte & Associates, Statutory Auditors, who were properly summoned by recorded delivery letter dated 30 April 2013, were excused. Eric Piou, prevented from attending by circumstances beyond his control, gave Marc Mayoussier verbal authority to read the reports sent to the company in early May.

Gilles Piedoux, a delegate from the Works Council who was properly summoned by a certified hand-delivered letter dated 30 April 2013, was in attendance.

Carole Rabian, a delegate from the Works Council who was properly summoned by a certified hand-delivered letter dated 30 April 2013, was absent.

The Chairman said that in addition to the Executive Board, composed of its Chairman, Jérôme Douat, and Marc Mayoussier, Catherine Mousset and Pauline Mahé, employee shareholders in the company, attended the meeting to ensure it was conducted appropriately.

Marc Mayoussier introduced Julien Bertrand and Pierre de Gouville to those in attendance. They are legal consultants from the Fidal law offices, tasked with keeping the attendance and voting records and/or clarifying certain technical points for those in attendance, in the event that such explanations are required. At the request of Mr Mayoussier, they identified themselves.

The Chairman specified that the Meeting would be conducted in the following manner.

First, the Executive Board would use a video projector to show those in attendance a document summarising the management report, the company's activity, and the highlights of the last financial year.

Next, Marc Mayoussier, Group Legal Officer and Member of the Executive Board, would give a presentation on the summary financial data for the past financial year and then reiterate the agenda and the resolutions to be voted on by shareholders.

Next, the Executive Board would file the following with the officers and make them available to those in attendance:

- a copy of the BALO of 3 May 2013 containing the notice of meeting serving as a convocation;
- a copy of the legal gazette *La République du Centre*, dated 3 May 2013, containing the notice of meeting;
- a copy of the letter of convocation sent to shareholders holding registered accounts;
- a copy and the notice of receipt of the letter of convocation to the Statutory Auditors;
- a copy of the letter of convocation to the Works Council delegates;
- the attendance sheet, the proxies of the shareholders being represented, and the list of shareholders;
- the forms for voting by mail;
- a copy of the company by-laws;
- the list of members of the Executive Board and the Supervisory Board for the financial year;
- the parent company financial statements for the financial year ended 31 December 2012;
- the consolidated financial statements for the financial year ended 31 December 2012;

- the Executive Board's report presented to the Ordinary General Meeting;
- the report by the Chairman of the Supervisory Board on the report by the Executive Board and the composition, conditions of preparation and organisation of the work of the Board;
- the Statutory Auditors' general report on the parent company financial statements for the financial year ended on 31 December 2012;
- the Statutory Auditors' general report on the consolidated financial statements for the financial year ended on 31 December 2012 ;
- the Statutory Auditors' special report on regulated agreements;
- the draft resolutions submitted to the shareholders.

The Chairman said that the shareholders, the representative of the bondholders' group and the members of the Works Council had had the option to exercise their right of communication before the meeting, per the Commercial Code.

The Works Council made no observations on the company's economic or social position.

The Executive Board then proposed the reading of the following documents:

1. Executive Board's Report
2. Supervisory Board's Report
3. Auditors' Reports on the parent company and consolidated financial statements for the financial year ended on 31 December 2012
4. Report by the Chairman of the Supervisory Board on the composition, conditions of preparation and organisation of the work of the Board;

At the request of the Executive Board, the Shareholders gave their approval to dispense with the reading of the documents hereinabove (230 pages), which had been previously published on the company's website and made available at the registered offices within the legal deadline (and could be consulted during the meeting).

Thus, Marc Mayoussier reiterated that the Shareholders were called to deliberate on the following agenda:

1. Approval of the Company's parent company financial statements for the financial year ended on 31 December 2012
2. Approval of the consolidated financial statements for the financial year ended on 31 December 2012
3. Allocation of the Company's earnings for the financial year ended on 31 December 2012 and report of dividends distributed for the last three financial years
4. Approval and, where applicable, ratification of regulated agreements
5. Authorisation to be given to the Executive Board for the purpose of having the company redeem its own shares within the framework of Article L. 225-209 of the Commercial Code; length of the authorisation, ultimate aim, procedures, limit
6. Ratification of the provisional appointment of Marc Vergnet to the Supervisory Board.

When the agenda had been read, the Chairman once again turned the floor over to Jérôme Douat, Chairman of the Executive Board, and Marc Mayoussier, Member of the Executive Board, to give a summary presentation on the Company's activity, the markets addressed, and the results for financial year 2012 as well as the strategy developed and the outlook for 2013.

During his presentation, the Executive Board went over the 2012 financial statements in detail and informed the shareholders of the outlook for 2013.

Next, a summary of the report by the Chairman of the Supervisory Board on the preparation and organisation of the work of the Works Council was read aloud.

As the Statutory Auditors, excused, had given Marc Mayoussier authorisation to read their various reports aloud and relay the findings of their work, from which duty the Shareholders in attendance released him, Marc Mayoussier simply reiterated that the statutory and consolidated financial statements had been certified without reservation.

Next, the Chairman gave the Shareholders the floor to ask questions about the agenda.

One question from the employee representative in attendance was asked about the legal obligation to rebuild the share capital by 31/12/2014:

The Executive Board said it had taken steps, beginning on 28 February 2013, to find solutions before the legal deadline.

The Chairman also said that in addition to this legal obligation to rebuild the share capital, the company had the financial support required for its activities and that the company's business continuity was not in jeopardy.

One shareholder asked what the outlook was on the Japan contract:

The Chairman of the Executive Board said that Japan had set up promising financing for wind energy and wanted to expand this activity in the Pacific.

This contract does not involve a great number of machines for the company, but it is very lucrative and makes an inroad into this region.

As there were no further questions, the Chairman proposed a vote on the resolutions, reiterating that the majority required for the adoption of the resolutions was one-half of the voting rights held by the shareholders who were in attendance, represented or had voted by mail at the Ordinary Shareholders' Meeting.

Next, he asked the secretary to put the resolutions on the agenda to a vote, in succession.

RESOLUTION 1:

Approval of the Company's parent company financial statements for the financial year ended on 31 December 2012

The Shareholders, ruling under the quorum and majority conditions required for ordinary general meetings, after reading the reports of the Executive Board, the Supervisory Board and the Statutory Auditors, approved the parent company financial statements, i.e. the balance sheet, income statement and schedule, for the financial year ended on 31 December 2012, as they were presented to it, as well as the transactions falling under said financial statements and reports.

The Shareholders, recognising that the costs set out in Article 39-4 of the CGI came to €11,797 during the financial year ended on 31 December 2012, decided to approve them.

This resolution was adopted unanimously:

- Voted in favour: 9,002,622
- Voted against: 0
- Abstained: 0

RESOLUTION 2:

Approval of the consolidated financial statements for the financial year ended on 31 December 2012

The Shareholders, ruling under the quorum and majority conditions required for ordinary general meetings, after reading the reports of the Executive Board, the Supervisory Board and the Statutory Auditors, approved the parent company financial statements, i.e. the balance sheet, income statement and schedule, for the financial year ended on 31 December 2012, as they were presented to it, as well as the transactions falling under said financial statements and reports.

The Shareholders, recognising that no excessive costs as set out in Article 39-4 of the CGI had been observed during the financial year ended on 31 December 2012, decided that there was no cause to approve any.

This resolution was adopted unanimously:

- Voted in favour: 9,002,622
- Voted against: 0
- Abstained: 0

RESOLUTION 3:

Allocation of the Company's earnings for the financial year ended 31 December 2012

The Shareholders, ruling under the quorum and majority conditions required for ordinary general meetings, after having read the reports of the Executive Board and the Supervisory Board and finding that the company financial statements for the financial year ended on 31 December 2012 showed a deficit of €9,774,632, decided, at the Executive Board's proposal, to allocate the amount to the retained earnings account, with the retained earnings thus standing at (€14,532,850).

Per Article 243 *bis* of the General Tax Code, the Shareholders noted that no dividend had been paid for the last three financial years.

This resolution was adopted unanimously:

- Voted in favour: 9,002,622
- Voted against: 0
- Abstained: 0

RESOLUTION 4:

Approval of regulated agreements

The Shareholders, ruling under the quorum and majority conditions required for ordinary general meetings, after reading the special report of the Statutory Auditors on agreements, as set out in Article L.225-86 et seq. of the Commercial Code, approved the transactions and ratified the agreements entered into or executed during the financial year ended on 31 December 2012 and covered in that report.

This resolution was adopted by a majority in light of the legal abstentions:

- Voted in favour: 5,570,200
- Voted against: 2,400
- Abstained: 0

RESOLUTION 5:

Resolution 5: Authorisation to be given to the Executive Board for the purpose of having the company redeem its own shares within the framework of Article L. 225-209 of the Commercial Code

The Shareholders, having read the Executive Board's report, authorised the Executive Board, for a period of eighteen months, pursuant to Articles L. 225-209 et seq. of the Commercial Code, to purchase shares in the company, in one or more increments as it decides, up to 10% of the number of shares making up the share capital, adjusted if necessary in consideration of any capital increases or decreases that may be made during the life of the programme.

This authorisation puts an end to the authorisation given to the Board of Directors by the Combined General Shareholders' Meeting on 28 June 2012 in its sixth ordinary resolution.

The acquisitions may be made with a view to:

- ensuring operations on the secondary market or the liquidity of VERGNET shares by means of an investment service provider in a liquidity contract in keeping with the AMAFI's² ethics charter as approved by the AMF³,
- keeping the shares purchased and later trading or selling them under possible acquisitions, with the clarification that the shares acquired for that purpose cannot exceed 5% of the company's capital,
- hedging share purchasing plans and/or free share plans (or similar plans) for the group's employees and/or corporate officers as well as any share allocations under a company or group savings plan (or similar plan), for the company's profit-sharing and/or any other forms of share allocation to the group's employees and/or corporate officers,
- hedging securities entitling the holders to shares in the company under current regulations,
- potentially cancelling the shares acquired, pursuant to the authorisation given by the Ordinary General Meeting of 28 June 2012 in its seventh extraordinary resolution to the Board of Directors and that was transferred to the Executive Board by the Combined General Meeting of 29 November 2012 in its fourth extraordinary resolution.

These shares may be purchased by any means, including by purchasing blocks of shares, whenever the Executive Board sees fit. These transactions may be performed during a public bid in keeping with current regulations.

The company does not intend to use options or derivatives.

The maximum purchase price is €2 per share. In the event of capital transactions, particularly stock splits, reverse splits or free issues, the amounts indicated above will be adjusted in the same proportion (multiplying factor equal to the ratio between the number of shares comprising the capital before the transaction and the number of shares after the transaction). The maximum amount of the transaction is thus €2,814,708.

The Shareholders conferred all powers on the Executive Board for the purpose of performing these transactions, recording the conditions and procedures, entering into any agreement and carrying out any formalities.

This resolution was adopted by a majority:

- Voted in favour: 8,998,222
- Voted against: 4,400
- Abstained: 0

² *Association Française des Marchés Financiers*, the representative body for professionals working in the securities industry and financial markets in France

³ *Autorité des marchés financiers*, the French financial market authority

RESOLUTION 6:

Ratification of the provisional appointment of Marc Vergnet to the Supervisory Board.

The Shareholders ratified the appointment, made provisionally by the Supervisory Board at its meeting on 29 November 2012, of Marc Vergnet, residing at 23 rue Jean Bleuzen - 92170 Vanves, to replace Bernard Fontaine, who is stepping down from his seat on the Supervisory Board.

Consequently, Marc Vergnet will perform his duties for the remainder of his predecessor's remaining term, i.e. until the end of the Shareholders' Meeting to be held in 2015 to rule on the financial statements for the past financial year.

This resolution was adopted unanimously:

- Voted in favour: 9,002,622
- Voted against: 0
- Abstained: 0

RESOLUTION 7:

Powers for carrying out formalities

The Shareholders gave all powers to the bearer of an original, a copy or an excerpt of these minutes for the purpose of carrying out any filing or posting formalities required by law.

This resolution was adopted unanimously:

- Voted in favour: 9,002,622
- Voted against: 0
- Abstained: 0

There being no more items on the agenda and no one requesting the floor, the Chairman declared the meeting was over at 3:30 p.m.

These minutes were drawn up on the basis of the foregoing and then read and signed by the officers.

Secretary
Marc Mayoussier

Scrutineers
Hervé Coindreau, Peter Nass

Chairman
Denis Francillard