

TE WIND S.A.
Société anonyme
Registered office: 111, avenue de la Faiencerie,
L-1511 Luxembourg
R.C.S. Luxembourg B 177.030

Minutes of the General Shareholders' Meeting

On 28 June, 2016 at 10:00 AM, the General Shareholders' Meeting of TE WIND SA, duly incorporated under the laws of Luxembourg (the "**Company**"), met to discuss and resolve upon the following

AGENDA

1. Approval of the Annual Report by the Board of Directors and the Independent Auditor of the Company relating to fiscal year ending on 31 December, 2015;
2. Approval of the Company's annual financial statements and consolidated financial statements as of 31 December, 2015;
3. Allocation of results for the fiscal year ending on 31 December, 2015;
4. Decision to grant discharge to the Directors and to the Independent Auditor for the exercise of their mandate in the course of the fiscal year ending on 31 December, 2015;

Angelo Lazzari will act as chairman of this General Shareholders' Meeting (the "**Chairman**"). The shareholders, in person or represented, and all the members of the Board of Directors are in attendance, also by means of teleconference:

- **Angelo LAZZARI**, Chairman;
- **Ciro MONGILLO**, CEO and Vice President;

- **Alessandro GIUDICI**, Director and General Manager;
- **Orietta RIMI**, Director;
- **Mario IAVARONE**, Director and Technical Advisor;
- **Sebastiano Di DIEGO**, Independent Director; and
- **Antonio Cesare GIUSSANI**, Independent Director.

The Chairman asked Orietta Rimi, who accepted, to serve as the secretary of the meeting.

The Chairman appointed as scrutineer Alfredo Rossi.

The bureau of the meeting having thus been constituted, the Chairman declares that:

- shareholders attending the meeting, in person or by proxy, and number of shares owned by the same are duly reflected in the attendees list attached hereto. Shareholders' proxies are attached hereto as well.

- The General Shareholders' Meeting was duly convened through issuance of the call notice published on the *Recueil Electronique des Sociétés et Associations* and on Luxembourg newspaper Luxemburger Wort on 11 June, 2016 and 20 June 2016, as well as on the Company's website.

- All the relevant documents have been made available to the Shareholders with 15 days advance, either at the Company's registered office and on the Company's website.

From the above mentioned attendees list established and certified by the members of the bureau, it results that, considering a total number of 11.326.685 ordinary shares, with a par value of Euro 0.50 each, and a total amount of Euro 5.663.342,50, n. 5.810.133 shares with voting rights representing 51,3% of the share capital of the Company are duly represented at this General Shareholders' Meeting which is consequently regularly constituted and may deliberate upon the items on its agenda.

No one asking the floor, the Chairman proceeds with explanation to the attendees of the voting rules, in accordance with the Company's by-laws.

THE SHAREHOLDERS THEN DELIBERATED:

With respect to the first item in the agenda, the Shareholders' Meeting approves the Annual Report by the Board of Directors and the Independent Auditor relating to fiscal year ending on 31 December, 2015.

Voting results:

5.810.133 votes in favor;

NO votes against;

NO abstained.

The resolution is approved.

With respect to the second item in the agenda, the Shareholders' Meeting approves the Company's annual financial statements and consolidated financial statements as of 31 December, 2015

5.810.133 votes in favor;

NO votes against;

NO abstained.

The resolution is approved.

With respect to the third item in the agenda, the Shareholders' Meeting approves the results of the period, reflecting a loss equal to Euro 2.2 million, to be reported in the next Company's financial statements.

5.810.133 votes in favor;

NO votes against;

NO abstained.

The resolution is approved.

With respect to the fourth item in the agenda, the Shareholders' Meeting approves to grant full discharge to the Directors and the Independent Auditor, namely Ernst&Young S.A., having its registered office at 7 rue Gabriel Lippmann, Parc d'activité Syrdall 2, L-5365 Munsbach for the exercise of their mandate in the course of the fiscal year ending on 31 December 2015.

5.810.133 votes in favor;

NO votes against;

NO abstained.

The resolution is approved.

There being no further business to be conducted and no one wishes to state something further, the Chairman declares the Meeting closed at 11:00 AM.

Chairman

Secretary

Scrutineer