

**Dynex Energy S.A.**  
*Société Anonyme*  
Registered office: 75 Parc d'Activités  
L-8308 Capellen  
Luxembourg  
R.C.S. LUXEMBOURG: B164435  
(the “**Company**”)

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**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF THE COMPANY HELD ON 08 FEBRUARY 2017**

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The annual general meeting of shareholders of the Company, hereinafter referred to as the « **Meeting** », held at the registered office of the Company, is opened at 10.00 am.

The shareholders attending the Meeting elect:

- Mr. Bertrand Party, as chairman of the Meeting, hereinafter referred to as the “**Chairman**”; and
- Mr. Christophe Seywert, as scrutineer, hereinafter referred to as the “**Scrutineer**”.

The Chairman designates Mrs. Camille Millemann as secretary, hereinafter referred to as the – “**Secretary**”, the Chairman, the Scrutineer and the Secretary, having accepted their appointments.

The Chairman, the Scrutineer and the Secretary are collectively hereinafter referred to as the “**Board**”.

The Chairman declares and the Meeting agrees that:

- the shareholders, present or represented, together with the amount of their shareholding, are entered into an attendance list, which will remain attached to these minutes, duly signed by the shareholders present or their duly appointed representatives and also by the Board,
- pursuant to the attendance list, the shareholders owning 13,980,475 shares of a total of 14,321,333 shares issued by the Company are present or represented and all the shareholders, present or represented, declare that they have been informed of the agenda of the Meeting,

**Whereas** in accordance with circular written resolutions of the board of directors of the Company taken on 03 February 2017 (which will remain attached to the present minutes), Mr. Christian Kruppa (as director of the Company) has been granted with powers to represent the board of directors of the Company at the Meeting;

**Whereas** the representative of the board of directors attended the Meeting by phone;

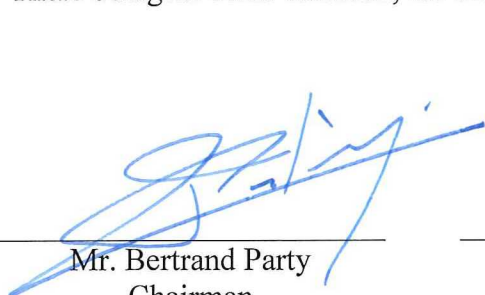
**Whereas** Mr. Christophe Maillard as proxyholder of a shareholder owning 12,343,455 shares of the Company requested the board of directors of the Company the adjournment of the Meeting, while in session, to four weeks pursuant to article 67 (5) of the Luxembourg law of August 10<sup>th</sup>, 1915 on commercial companies (as amended), hereinafter referred to as the “LCC”;

**Whereas**, the proxyholder of shareholders holding 1,582,050 shares disagreed with this request, asked for the grounds for such request and explained to Mr. Christian Kruppa that the Company was already late concerning the approval of its annual accounts;

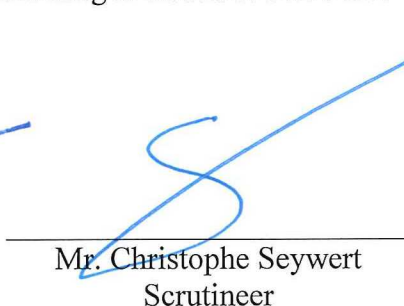
**Whereas** Christophe Maillard, in his capacity as proxyholder of the shareholder owning 12,343,455 shares of the Company, answered that he did not have to justify his request and that the board of directors of the Company, as represented, did not have, pursuant to the LCC, the choice to accept or not such request;

**Whereas** Mr. Christian Kruppa decided to adjourn the Meeting until 08 of March 2017 at the same time with the same agenda.

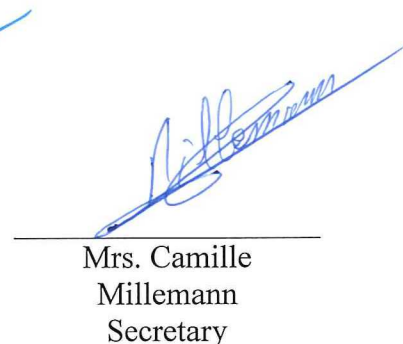
There being no other business, the Meeting is closed at 10.30 am.



Mr. Bertrand Party  
Chairman



Mr. Christophe Seywert  
Scrutineer



Mrs. Camille  
Millemann  
Secretary

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**ATTENDANCE LIST FOR THE  
ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY  
HELD ON 08 FEBRUARY 2017**

<b>Shareholders</b>	<b>Number of shares</b>	<b>Representatives</b>	<b>Signatures</b>
Encore Holdings Ltd	12,343,455 shares	Mr. Christophe Maillard	
Futura Funds SICAV plc	637,050 shares	Mr. Antoine Reillier	
Optimum Evolution Fund SIF	945,000 shares	Mr. Antoine Reillier	
Athena Capital Balanced Fund 2	54,970 shares	Mr. Christophe Seywert	
<b>Total</b>	13,980,475 shares of a total of 14,321,333 shares issued by the Company		

  
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Mr. Bertrand Party  
Chairman

  
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Mr. Christophe Seywert  
Scrutineer

  
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Mrs. Camille Millemann  
Secretary