

A large, stylized sunburst logo composed of white, curved, V-shaped segments arranged in a circular pattern. The year "2013" is centered within this logo.

2013

Corporate Governance Charter

Enovos International S.A.



The present charter is an update of the Corporate Governance Charter published in May 2012 and will be completed by an

Annual Report of Corporate Governance

to be presented every year on the occasion of the annual general meeting of shareholders.

The Corporate Governance represents a major concern to Enovos Group and the latest adopted Charter, as well as the Annual Reports, may be downloaded at www.enovos.eu

Index

Enovos International S.A.

Introduction, Mission and Values	5
Organization and shareholders	6
The structure and organization of Enovos International Group	6
Enovos International S.A. issued share capital and shareholders	8
General meeting of shareholders	9
Board of Directors	9
Committees formed by the Board of Directors	11
The Audit Committee	11
The Group Strategy Committee	11
The Remuneration and Nomination Committee	11
Executive Board	11
External audit	12
Compliance, Internal Audit, Risk Management and Code of Business Conduct	12
Corporate and Social Responsibility	13

Enovos Luxembourg S.A.

Mission and Values	15
Organization and shareholders	15
The structure and organization of Enovos Luxembourg S.A.	15
Enovos Luxembourg S.A. issued share capital and shareholders	16
General meeting of shareholders	16
Corporate Governance Structure of Enovos Luxembourg S.A.	16
Board of Directors	16
Executive Management	17

Creos Luxembourg S.A.

Mission and Values	18
Organization and shareholders	18
The structure and organization of Creos Luxembourg S.A.	18
Creos Luxembourg S.A. issued share capital and shareholders	21
General meeting of shareholders	22
Corporate Governance Structure of Creos Luxembourg S.A.	22
Board of Directors	22
Executive Management	22



Enovos International S.A.

Introduction

Enovos International S.A. is the holding of the new Group, which has grown out of the 2009 merger between Cegedel S.A., Soteg S.A. and Saar Ferngas AG, historically the three most important gas and power suppliers and network operators in Luxembourg and in Saarland, Germany.

In the following years, Enovos International S.A. and its operative subsidiaries made further investments and conducted further mergers to implement their strategy to establish and strengthen their leadership in the Luxembourg and Greater Region power and gas markets. These operations include the integration of the activities of former Luxgaz S.A. as well as the energy operations of the City of Luxembourg and Leo S.A., both leading to changing shareholder structures of Enovos International S.A. and Creos Luxembourg S.A.

In the face of current market restructuring and liberalization, it was of great importance for Luxembourg to have its own competitive supplier positioned on the European energy market, as only companies of a certain stature and with the necessary international experience can survive and maintain their independence. Furthermore, it was necessary to separate the activities of energy transport and distribution from the energy production, procurement and supply in order to become compliant with European directives introduced into national laws.

The environment of energy supply markets was affected by numerous major evolutions in the last decade, a phenomenon that will probably continue to accompany the sector in the years to come: evolution of the political and legal framework, technological change in all business lines, strategic restructuring of the market players.

Mission and Values: "Energy for today. Caring for tomorrow."

As a major player in select Western European energy markets and the holding company for the energy provider Enovos and the grid operator Creos, Enovos' mission is to continuously ensure the Group's competitive position, as well as its sound strategic development in the interest of all its stakeholders.

While providing shared services in finance, legal, information technologies, human resources, facility management and corporate development to the core Group companies, Enovos International contributes to a high level of operational efficiency and to a lively corporate spirit. Its mission is to guide, coordinate and strengthen the effectiveness of diverse undertakings and to promote common objectives and values, which are actively exemplified within the Group.

In its bodies of corporate governance, Enovos International convenes representatives of every one of its shareholders and represents the highest authority, entrusted with outlining the Group's strategy and coordinating executive management.

Enovos International's corporate values focus on exemplary governance, regional leadership, reliable supply at competitive prices and sustained business growth. Yet, Enovos Group's companies also hold themselves to a high standard of corporate responsibility by integrating economic, environmental, ethical and social elements into their operations.

Satisfying the concrete needs of their clients, be they retail, commercial, industrial or institutional, is, as always, a key driver in the managerial decisions of all Group companies.

Employees represent one of the most important stakeholders of Enovos Group. Competence, talent and creativity, combined with motivation and experience, have proved to be the best assets in all of the Group's undertakings. The growth of the Group over the last years has had its impact on the number and composition of its workforce, making personnel matters highly important.

Dedicated to innovation, sustainability and growth, Enovos International S.A.'s shareholders

and executive management share a common vision and dedication to their customers, their employees and to the public. Constant respect for the economic, environmental, social and ethical dimensions of all its actions pervades the Group well beyond the short-term goal of operational excellence. At Enovos, past, present and future are merged into one guiding principle: "Energy for today. Caring for tomorrow."

Enovos Luxembourg S.A., Leo S.A., Enovos Deutschland SE, as well as their related subsidiaries, are active in the fields of production, purchase and resale of natural gas, electric power, and renewable energy sources. The energy network operators, Creos Luxembourg S.A. and Creos Deutschland GmbH, operate in the fields of energy transport, distribution and grid management.

Organization and shareholders

The structure and organization of Enovos Group

Enovos International S.A. is a public limited company under Luxembourgish law with its headquarters at "Domaine Schlassgoart", 66, rue de Luxembourg, L-4221 Esch-sur-Alzette. The company was established on 1st July 2009 for an unlimited period of time and was registered with the Luxembourg Trade and Companies' Register under the number B11723. An updated version of the articles of association is filed with the Register, and copies are available from the headquarters upon request.

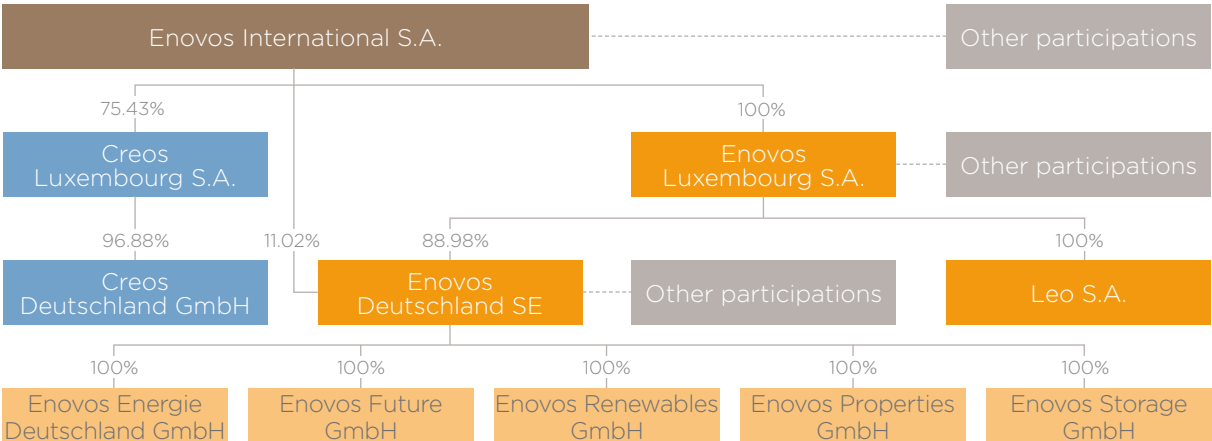
The two different names reflect the fact that each company, and their subsidiaries, is independent, with its own structure and employees.

Enovos International S.A. is an operative holding company providing management services to its Group companies, mainly in the domains of financial services, information technologies and human resources.

Enovos International S.A. is the parent company of Enovos and Creos.

The goal of Enovos Group is to be a strong regional energy player, providing an efficient and safe supply of natural gas, power, emission certificates and energy services, as well as to promote sustainable value growth whilst taking up a cost-competitive position in operations and supply. The company's main activities include the exploration, transport, distribution, generation, storage, trading and marketing of energy.

Enovos has started restructuring its German subsidiaries in 2012, and the organization chart of Enovos Group will adopt the following structure during the first semester 2013:



As of 31/12/2012, Enovos Group formed out of 29 companies fully consolidated, 18 companies consolidated under the equity method and 53 investments carried at cost.

Enovos International S.A. controlled directly or indirectly the following companies fully consolidated at Group level :

Name	Country	% of control	% of interest	Main activity
Enovos International S.A.	Luxembourg	100.00%	100.00%	Holding company and shared service provider
Enovos Luxembourg S.A.	Luxembourg	100.00%	100.00%	Supply of power and gas
Creos Luxembourg S.A.	Luxembourg	75.47%	75.47%	Transport and distribution of gas and power
Cegedel International S.A.	Luxembourg	100.00%	100.00%	Holding company
Enovos Re S.A.	Luxembourg	100.00%	100.00%	Reinsurance
Luxenergie S.A.	Luxembourg	60.35%	60.35%	Production of heat and power
Surré S.A.	Luxembourg	100.00%	60.35%	Production of heat and power
Windpark Mosberg GmbH & Co KG	Germany	100.00%	100.00%	Production of power
Enovos Deutschland AG	Germany	100.00%	100.00%	Supply of power and gas
Creos Deutschland GmbH	Germany	96.88%	73.12%	Transport and distribution of gas
EnergieSüdwest AG	Germany	51.00%	51.00%	Supply of power, gas and heat
EnergieSüdwest Netz GmbH	Germany	100.00%	51.00%	Transport and distribution of gas, power, water and heat
EnergieSüdwest Projektentwicklung GmbH (formerly Lan Tec Gebäudetechnik Management GmbH)	Germany	100.00%	51.00%	Supply of heat / Provider of services in gas and power
Energiepark Trelde Berg GmbH	Germany	80.00%	80.00%	Production of power
Enovos Eisenhüttenstadt GmbH	Germany	100.00%	100.00%	Production of power
La Benâte Energies S.à r.l.	France	100.00%	100.00%	Production of power
Enovos Solar Investment I S.r.l.	Italy	100.00%	100.00%	Production of power
Enovos Solar Investment II S.r.l.	Italy	100.00%	100.00%	Production of power
Leo S.A.	Luxembourg	100.00%	100.00%	Supply of power and gas
Enovos Energie Deutschland GmbH	Germany	100.00%	100.00%	Supply of power and gas
Enovos Balance Deutschland GmbH	Germany	100.00%	100.00%	Supply of power and gas
Ferme Eolienne de la Côte du Gibet S.à r.l.	France	100.00%	100.00%	Production of power
Real Estate Strassen S.A.	Luxembourg	100.00%	100.00%	Facility management
Biogas Ohretal GmbH	Germany	80.00%	80.00%	Production of power
Ceduco S.A.	Luxembourg	100.00%	100.00%	Production of power
Enovos Future GmbH	Germany	100.00%	100.00%	Facility management
Enovos Deutschland Verwaltungs SE	Germany	100.00%	100.00%	Holding company
Enovos Properties GmbH	Germany	100.00%	100.00%	Facility management
Frauental Solar 1 GmbH	Germany	75.40%	75.40%	Production of power

Enovos International S.A. issued share capital and shareholders

The company’s issued share capital is set at 90,962,900 Euros (as of 31st December 2012).

Under the terms and conditions provided by the Luxembourg law of 10th August 1915, as amended, the company’s issued share capital may be increased or reduced following a resolution passed by the shareholders’ general meeting.

An increase in stock capital may only be passed at the general meeting of shareholders, and must be approved by the State of the Grand Duchy of Luxembourg or any representative to which it may have transferred some or all of its company shares in accordance with article 11 of the registered articles of association.

No company shareholder other than the Luxembourg State and/or the SNCI may be authorized to hold a company shareholding of more than 33% of the total company share capital, except with the prior written consent of those shareholders who represent 3/4 of the total company share capital.

The shareholders have agreed on transfer restrictions to the company shares, establishing dedicated pre-emption rights and proceedings published in the articles of association of Enovos

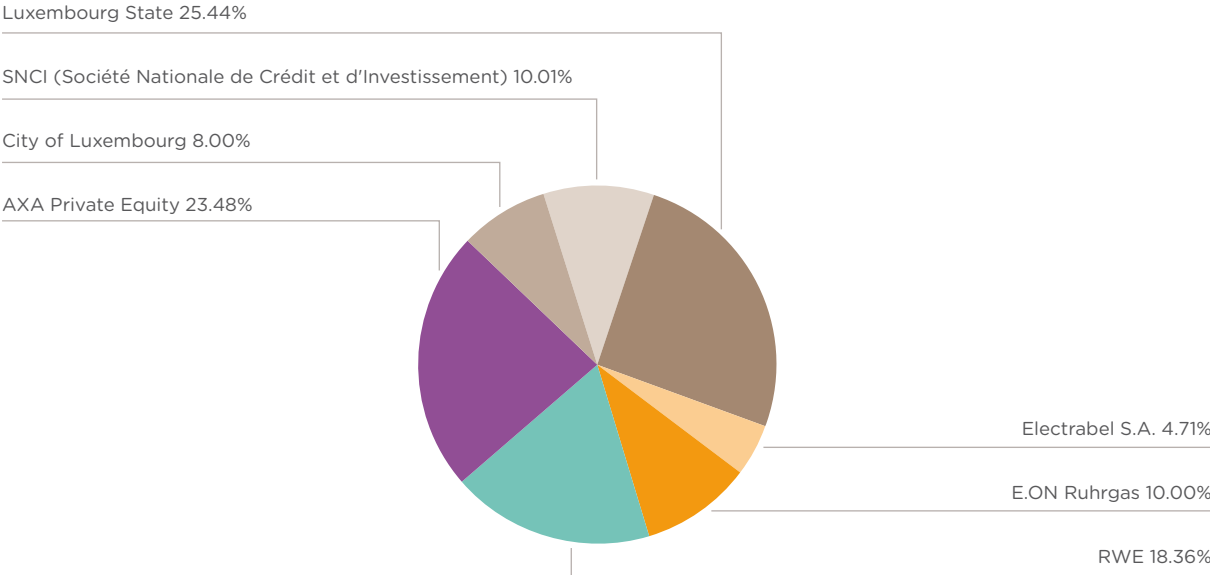
International S.A. The agreement specifies particular rights granted to the Luxembourg State and/or the SNCI, as well as a clause for change of control.

The company holds a register of shares establishing the ownership of the shares.

The company shareholders

The total share capital, represented (in 2012) by 909,629 shares of Enovos International S.A. is distributed among the following shareholders:

- the Luxembourg State holds 25.44%
- AXA Redilion ManagementCo S.C.A. ("AXA Private Equity"), a company registered under Luxembourg law, holds 23.48 %
- RWE Energy Beteiligungsverwaltung Luxemburg S.à r. l. ("RWE"), a company registered under Luxembourg law, holds 18.36%
- the SNCI (Société Nationale de Crédit et d’Investissement) holds 10.01%
- E.ON Ruhrgas International GmbH ("E.ON Ruhrgas"), a public limited company under German law, holds 10.00%
- Electrabel S.A., a public limited company under Belgian law, holds 4.71%.
- the City of Luxembourg holds 8.00%



General meeting of shareholders

Role

The general meeting of shareholders, which constitutes the prevailing of the company's corporate bodies, represents the totality of the company's shareholders.

The law reserves to the general meeting of shareholders the right to appoint and remove the directors and the determination of their remuneration and terms of office, as well as the appointment of the Independent Statutory Auditor. In its annual general meeting, the shareholders acknowledge the Reports of Directors, hear the Report of the Independent Statutory Auditor, approve the financial results on the past fiscal year, decide about the allocation of the available profit, and resolve on the discharge of the director's office in the past year. Furthermore, the general meeting of shareholders has all attributions in the company except those delegated by the meeting to the Board of Directors. It may also serve to discuss company policy and favour the exchange of information between the shareholders.

Meeting frequency

The general meeting of shareholders must be convened by the Board of Directors or by the Independent Statutory Auditor.

The annual general meeting of shareholders must be held in the municipality where the company's registered office is located, or at such other place as may be specified in the notice of such a meeting, on the second Tuesday of the month of May.

The Board of Directors may convene a general meeting of shareholders at any time for specific purposes such as the amendment of the articles of association, increases or decreases of share capital and the dissolution of the company.

A general meeting may be convened on the request of shareholders that hold at least 10% of the share capital.

Convocation

The convening notice for any general meeting of shareholders must contain the agenda, the place, date and time of the meeting; such notice is to be sent to each shareholder by registered letter at least eight days prior to the scheduled date of the meeting.

If all shareholders are present or represented at a meeting of shareholders and if they state that

they have been informed of the agenda of the meeting, the general meeting of shareholders may be held without prior notice.

Meeting procedures

A Board of the meeting is to be formed at any general meeting of shareholders, composed of a chairman, a secretary and a scrutineer.

The board of the meeting shall above all ensure that the meeting is held in accordance with all applicable rules and, in particular, in compliance with the rules relating to convening, majority requirements, vote tallying and shareholder representation. An attendance list must be kept at any general meeting of shareholders.

Voting procedures

Each share entitles the holder to one vote, subject to legal provisions. At an ordinary general meeting of shareholders, resolutions shall be passed with a simple majority of the votes cast, regardless of the portion of capital present or represented.

Meeting minutes

At the end of each session, the members of the board of the meeting, as well as any shareholder who requests to do so, shall sign the minutes containing details of all the decisions taken during the meeting

Board of Directors

Mandate

The Board of Directors is responsible for defining the company's strategic objectives, as well as its overall corporate plan. The Board of Directors is committed to creating long-term value for the company and its shareholders while operating in an ethically, legally, environmentally and socially responsible manner.

Its principal missions are to formulate both the company's and the group's major strategies, to monitor the implementation of these strategies, to ensure the fair and accurate presentation of information about the company and the group, and to protect its corporate assets.

Powers of the Board of Directors

The Board of Directors is vested with comprehensive powers to take any necessary or useful action to fulfil the company's corporate objectives, with the exception of those actions

reserved to the shareholders' general meeting. The Board of Directors has delegated the company's daily management to the Executive Board in respect of the provisions set up in the company's articles of association which reserve to the Board of Directors the approval of the business plans and major or important strategic, financial and investment decisions.

Election to the Board of Directors

The members of the Board of Directors are elected by a duly convened shareholders' general meeting, which also determines their remuneration and terms of office, in accordance with the following rules (the State and the SNCI are counted as one shareholder):

- The shareholder with the largest company shareholding is entitled to nominate five candidates for election to the Board of Directors.
- The shareholder holding the second highest number of company shares is entitled to nominate three candidates for election to the Board of Directors.
- Three directors represent employees of the company and its subsidiaries.
- Five directors are elected among those candidates nominated for election by the shareholders other than the two major company shareholders.

Accordingly, the Board of Directors consists of 16 members.

The shareholders' general meeting reserves the right to remove any director from his/her office without prior notice and without any given reason. A director's term of office may not exceed six years; he/she may resign, but shall remain in office until his/ her successor has been elected. A director may be re-elected for a subsequent term.

Chairman and Vice-Chairmen of the Board of Directors

The Board of Directors appoints a Chairman chosen from the directors appointed among the candidates submitted by the largest shareholder (the State and the SNCI count as one shareholder). The Board of Directors appoints a maximum of three Vice-Chairmen, the second Vice-Chairman chosen from the directors appointed among the candidates submitted by the largest shareholder, and the first and third Vice-Chairmen chosen from the directors appointed among the candidates submitted by

the second largest shareholder (in both case, the State and the SNCI are counted as one shareholder).

The Board of Directors also appoints a secretary to the board who does not need to be member of the board.

Convening meetings of the Board of Directors

Unless exceptional circumstances require otherwise, meetings of the Board of Directors should be held at least four times a year in Luxembourg.

The articles of association provide specific proceedings to be respected in order to guarantee timely information and documentation to the board members.

Conduct of meetings of the Board of Directors

The Chairman shall preside over all meetings of the Board of Directors.

Unless other legal requirements prevail, any director who has – directly or indirectly – a proprietary interest in a transaction submitted to the approval by the Board of Directors, must declare this conflict of interest and must have this declaration recorded in the minutes of the Board meeting. Any such affected director may not take part in the discussions on this subject and is furthermore not allowed to participate in the vote on this transaction.

Precise and transparent provisions govern the voting procedures of the Board of Directors, including possible resolutions in writing, as well as the meeting's minute taking.

Dealings with third parties

The company will be bound towards third parties in all circumstances by the joint signatures of any two directors or by the joint or sole signature(s) of any person(s) to whom such signatory power has been granted by the Board of Directors. Within the limits of day-to-day management, the company will be bound towards third parties by the joint signatures of any two members of the Executive Board or by the sole signature of any person(s) to whom such signatory power has been delegated by the Executive Board in accordance with the rules of such delegation. The delegations of powers' rules of the different companies of Enovos Group are regularly updated, specifying the limit amounts and the list of senior management. The prevailing rule will always be that of the "four-eyes-principle", meaning that joint signatures

are required for committing the Company. The updated "Delegation of Powers" are available free of charge at any moment from the Group's headquarters.

Committees formed by the Board of Directors

The Board of Directors may form committees to ensure appropriate corporate governance and to assist the Executive Board in the implementation of the company's strategic objectives in the day-to-day business.

The Committees may give sound advice to the directors and executive management, but have not been conferred powers of decision.

The Audit Committee

Its mandate

The audit committee assists the Board of Directors of Enovos International S.A. in the supervision and verification of:

- Financial information: it verifies that all such information is complete, correct and a true record of the company's financial situation as well as that of its main subsidiaries
- Effective internal auditing and risk management
- Effective external auditing

A non-compelling practice requests the audit committee to meet and discuss financial reports, internal audits and risk procedures as well as the proposal of the statutory external auditor before the respective documents are elected on the meeting agenda of the Board of Directors.

Its members

The committee is composed of seven members, nominated by the Board of Directors. As an unwritten principle, it has been established that one member of the audit committee is designated between the three directors representing the company employees. Among its members, the Board of Directors appoints the Chairman of the audit committee on proposal of the audit committee members.

The Group Strategy Committee

Its mandate

This committee was constituted to improve Enovos Group's strategic planning whilst taking

into account its different fields of activity and, furthermore, to evaluate its strategic position and main domains of development as a group and in the context of its major competitors and markets.

The committee principally concentrates on examining external growth projects and strategic investment. The committee regularly monitors the implementation of strategic planning proposals at both corporate and subsidiary level; it also ensures that corporate strategic planning is enforced. The committee may conduct market studies and make proposals of its own, as and when necessary.

Its members

The committee is composed of 13 members: nine members nominated by the Board of Directors and the four members of the Executive Board. The committee is chaired by the Director who is also Chairman of the Board, and coordinates the meetings and agendas with the executive management.

The Remuneration and Nomination Committee

Its mandate

The Remuneration and Nomination committee assists the Board of Directors in all matters relating to the nomination (or the dismissal) of directors or members of the Executive Board as well as in all matters relating to the remuneration of said directors or members of the Executive Board.

Its members

The committee is composed of a maximum of six members nominated by the Board of Directors following the recommendations of its chairman.

Executive Board

Its mandate

In accordance with Article 60 of the law of 10th August 1915 governing commercial companies, as amended, the Company's daily management and the Company's representation in connection with such daily management is delegated to the Executive Board. The members of the Executive Board and the managing director(s) are appointed and revoked by a resolution of the Board of Directors.

The role of the Executive Board is to ensure the day-to-day running and expansion of Enovos whilst respecting the values, strategies, policies, plans and budget forecasts agreed upon by the Board of Directors. In this context, the Executive Board is empowered by the largest authority, except those assigned by the law or the Company articles of association to the general meeting of shareholders and the Board of Directors.

Since July 2012, the Executive Board is composed of:

Mr Romain Becker, CEO Creos Luxembourg S.A.
Mr Jean Lucius, CEO Enovos Luxembourg S.A.
Mr Michel Schaus, COS Enovos International S.A.
Mr Guy Weicherding, CFO Enovos International S.A.

In July 2012, the Executive Board updated its Internal Governance. The board is co-chaired by the CEO of Creos Luxembourg S.A. and by the CEO of Enovos Luxembourg S.A. All decisions are taken on a collegial basis and require the presence of a least three of its members. The Executive Board meets in principle at least once every week. The meetings are convened by an appropriate agenda, also addressed to any participant invited to assist. A secretary holds minutes, which may (in full or in part) be made available to any concerned department, if dictated by circumstances.

The Executive Board informs all employees in due matter about important decisions taken through the Intranet information system.

In July 2012, the Executive Board established an Advisory Board and appointed several members of the senior management to provide sound advice to the Executive Board, to enhance the fluidity of information into the operational units of the Group, and to closer integrate the German business units. The Advisory Board is ruled by specific governance and may not take decisions.

External audit

The general meeting of shareholders determines the number of independent auditors chosen among the members of the "Institut des réviseurs d'entreprises" and fixes their remuneration and term of office, which may not exceed six years. A non-formal internal policy sets the choice to be taken among one of the internationally active

and leading audit cabinets that may ensure proper and wise expertise to the Company and its stakeholders.

The Company seeks to bundle all auditor mandates inside the core Group (consolidation area) with one sole auditor, thus getting an optimized view on all relevant financial items as well as a secured opinion in tax affairs that may be of transnational character.

The auditor mandate is decided by the various general meetings of shareholders based on a proposal expressed by the Board of Directors of Enovos International S.A. on advice given by the Audit Committee.

For appropriate corporate governance reasons, the Company restrains from any advisory mandate for the benefit of the respective auditor company or its affiliates.

Compliance, Internal Audit, Risk Management and Code of Business Conduct

The compliance officer of the Group is in charge of ensuring that all legal requirements are duly respected in the light of ongoing market regulation and legislation.

Internal control schemes and formal risk assessment proceedings are quite recent developments in the energy sector, except for trading and portfolio management purposes. Since its constitution, the Company analysed these fields, took advice and appropriate decisions.

The agenda of the internal audit planning is established in coordination with the Audit Committee and may be amended in the matter of present interest. The internal audit department is supported by external independent advisors and experts if required. In all its missions, the internal audit is granted absolute independence from the concerned operational departments.

In the field of risk management, the endeavour goes to the promotion of risk awareness, risk identification and appropriate risk reporting group wide. A common software and data base contributes to a uniform and safe risk register of

all possible operational and security risks.

A particular attention is given to the operations in the Energy Procurement, Asset management, Trading and Portfolio Management departments.

On behalf of regulated grid operations by Creos companies, and especially regarding the legal framework set in Luxembourg under Article 27.2 of the law governing the electricity market and Article 33.1 governing the gas market, Creos establishes a programme of commitment, which contains the measures taken to guarantee the exclusion of any discriminatory practice concerning different network users. Its application is subject to the appropriate monitoring. The non-discriminatory treatment of users is to be respected by all employees and in all procedures as a mandatory principle.

The Company's objective is to adopt the highest principles in complying with all laws, acts, regulations and internal instructions, and thus conduct all of its business in a responsible and sustainable manner. In this context, the Board of Directors, respectively the Executive Committee or the senior management approve and apply a corporate Code of Business Conduct as well as an Information Systems Security Policy, Insider Dealing Guidelines, and a Risk Policy applying to Energy Trading and Portfolio Management activities. The codes have been presented to the "Comité Mixte d'Entreprise" and are adopted to be part of the internal rules applicable to every employee of the Group. They concern amongst others the employees' responsibilities towards society, the Group companies, the business partners and colleagues, and more specifically the use and security of IT-devices. The codes are published on the Intranet information systems and may be communicated by the corporate governance department on demand.

Enovos emphasizes standard ethic principles for all employees to the society, to the Company, to the business partners, to its competitors and in particular to its clients as well as in mutual respect of each other.

In the Corporate Governance Report, which is to be established yearly, a specific section will provide a summary overview about internal audit, risk management and business compliance activities.

Corporate and Social Responsibility

Enovos, and more specifically Creos companies as operator of physical energy assets, are dedicated to a high Health, Safety and Environment (HSE) standard.

Dedicated employees are entrusted with the mission to keep the Company up to date with the latest economically affordable security technology and processes.

Yearly reports are dressed to establish safety and health incidents and accidents, in order to improve where possible.

Fondation Enovos was set up in 2010 by Enovos Luxembourg S.A. and is under the aegis of Fondation de Luxembourg, a non-profit foundation. The Fondation Enovos reflects the desire of its founders to act as a responsible company towards current and future generations. Guided by the idea that economic actors must be at the service of mankind and the community, Enovos Luxembourg S.A. choses to contribute to the progress of know-how and technologies that make sustainable development possible, but also to engage in social projects that benefit the most vulnerable members of society who require special support.

Fondation Enovos thus supports the following causes:

- Enhancement and development of renewable energy sources in Luxembourg and the Greater Region.
- Active promotion of research in the fields of environmental studies and sustainable development by supporting scientific projects in the field of energy, and renewable energy in particular.
- Social projects benefiting those members of society who need special support.



Enovos Luxembourg S.A.

Mission and Values

As a major energy provider in select Western European energy markets, Enovos Luxembourg's mission is to procure and provide electricity, natural gas, renewable energies and energy services to its clients, be they retail, commercial, industrial or institutional.

Enovos Luxembourg's corporate values focus on regional leadership, reliable supply at competitive prices and sustained business growth. Yet the company also holds itself to a high standard of corporate responsibility by integrating economic, environmental, ethical and social elements into its operations.

Employees represent one of the most important stakeholders of the company and its subsidiaries. Competence, talent and creativity, combined with motivation and experience, have proved to be the best assets in all of its undertakings. The growth of Enovos over the last years has had its impact on the number and composition of its workforce, making personnel matters highly important. Dedicated to innovation, sustainability and growth, the company shares a common vision and dedication to its customers, employees and to the public. At Enovos, past, present and future are merged into one guiding principle: "Energy for today. Caring for tomorrow."

Organization and shareholders

The structure and organization of Enovos Luxembourg S.A.

Enovos Luxembourg S.A. is a public limited company under Luxembourgish law; its headquarters are at 2, rue Thomas Edison, L-1445 Strassen. The company is established for an unlimited period of time and is registered at the Luxembourg Trade and Companies Register under the number B 44683. Enovos Luxembourg S.A. is a 100% subsidiary of Enovos International S.A.

Enovos is operating directly and indirectly in the power and natural gas markets in Luxembourg, Germany, France and Belgium, as well as in other countries on demand. Together with its main local sales subsidiaries (Leo S.A., Steinerger S.A. and NordEnergie S.A.), the company covers all Luxembourg market segments through centralized and specialized services. In Germany, the restructuring of the companies will be achieved in the first Semester 2013. The activities will be headed by Enovos Deutschland SE, registered in Saarbrücken, and the core sales business will be centralized in Enovos Energie Deutschland GmbH, headquartered in Wiesbaden. The restructuring will allow offering bi-fuel energy power and gas, as well as improved services to the traditional market segments, and taking advantage of new market opportunities throughout the German territory. The other sales markets in Europe are served through dedicated teams based in Luxembourg. Furthermore, Enovos Luxembourg centralizes most of the competences in portfolio management, trading and power generation (renewable and conventional).

Enovos Luxembourg's services are organized to allow large independence and specialization of the business units, together with a strong team spirit:



Enovos Luxembourg S.A. issued share capital and shareholders

The company's issued share capital is set at 119,224,100 Euros (31.12.2012).

The company registered its offices at 2, rue Thomas Edison, L-1445 Strassen.

Under the terms and conditions provided by Article 49b of the Luxembourg law of 10th August 1915, as amended, the company's issued share capital may be increased or reduced following a resolution passed by the shareholders' general meeting.

Existing shareholders are given preferred offer in case new shares are issued.

The company holds a register of shares establishing the ownership of the shares. Any share transfer becomes effective through the recording of transfer into the register of shares.

The company shareholders

The total share capital of Enovos Luxembourg S.A. is represented by 4,768,964 shares, held by the mother company, Enovos International S.A.

General meeting of shareholders

As the company has currently only one shareholder, this shareholder exercises the power of the general meeting of shareholders.

The statutes of the company provide common principles for meeting proceedings of shareholders and provisions for any situation providing more than one sole shareholder.

Corporate Governance Structure of Enovos Luxembourg S.A.

Board of Directors

Composition of the Board of Directors

The Board of Directors is composed of 15 members elected by the general meeting of shareholders, including 2 members representing the employees of the company and its subsidiaries. The general meeting of shareholders determines the remuneration and office term of the directors.

The candidates proposed to be elected as directors mirror the shareholder structure of Enovos International S.A.

Mandate

The Board of Directors is responsible for defining the company's strategic objectives, as well as its overall corporate plan. The Board of Directors is committed to creating long-term value for the company and its shareholders while operating in an ethically, legally, environmentally and socially responsible manner.

Powers of the Board of Directors

The Board of Directors is vested with comprehensive powers to take any necessary or useful action to fulfil the company's corporate objectives, with the exception of those actions reserved for the shareholders' general meeting. The Board of Directors delegates the company's daily management to one or several executive director(s) in respect of the provisions set up in the company's statutes, which reserve to the Board of Directors the approval of the business plans and major or important strategic, financial and investment decisions.

Proceedings at the Board of Directors

The internal proceedings of the Board of Directors are common standard and, in specific domains, inspired and mirrored by the provisions established for Enovos International S.A.

Dealings with third parties.

The company will be bound towards third parties in all circumstances by the joint signatures of any two directors or by the joint or sole signature(s) of any person(s) to whom such signatory power has been granted by the Board of Directors. Within the limits of day-to-day management, the company will be bound towards third parties by

the joint signatures of any two persons to whom such power has been delegated, or one person to whom such power has been delegated and one director, acting in accordance with the rules of such delegation.

The directors do not contract any personal or joint obligation due to their management, with respect to the commitments of the company. They are only responsible for the execution of their mandates.

Executive Management

The daily management of the business and the power to represent the company is delegated to one or several director(s) of the company, the executive director(s). The appointment, revocation and powers of the Executive Director are determined by a resolution of the Board of Directors, whereby the Chairman is appointed as Executive Director.

The Executive Director is vested with the broadest management powers within the limits provided by the law, the articles of association and the resolution of the Board of Directors.

In the case that the Executive Director has an interest of conflict with that of the company, he is obliged to compile a record, to be included in the minutes regarding the transaction submitted to his approval. A special report will be made of any such transaction at the next following meeting of the Board of Directors.

The Executive Director is not allowed to take or hold any personal interest in a company's transaction or deal, unless so authorized beforehand by the Board of Directors.

Whilst respecting the values, strategies, policies, plans and budget forecasts agreed upon by the Board of Directors, the Executive Directors carry out the following tasks:

- they communicate the values set by Enovos Luxembourg S.A.;
- they advise the Board of Directors on further company development strategy;
- they put the decisions taken by the Board of Directors into effect;
- they pass on all necessary information to the Board of Directors to enable them to exercise their statutory powers;
- they define the guidelines for personnel management;

- they assume responsibility for the day-to-day running of Enovos Luxembourg S.A.

The company may also grant special powers by notarized proxy or private instrument to any person acting alone or jointly with others as agent of the company.

The delegation of powers' rules regarding day-to-day management are regularly updated, specifying the limit amounts and the list of senior management. The prevailing rule will always be that of the "four-eyes-principle", meaning that joint signatures are required for committing the company. The updated document "Delegation of Powers" is available free of charge at any moment from the headquarters of the company.

Creos Luxembourg S.A.

Mission and Values

The Creos mission is to ensure the transport and distribution of energy through the electricity supply and distribution networks and the natural gas pipelines in the Grand Duchy of Luxembourg, both reliably and at competitive prices.

The company performs that task in a non-discriminatory manner, fulfilling its obligations to protect the environment.

Creos is aware that certain values are vital to the performance of its tasks. The values of Creos are security, commitment, innovation and quality. Indeed, the company's desire is to create an image in the minds of citizens based on the quality of the services it provides.

To that end, it calls upon the skills and efficiency of its personnel, for whom it endeavours to establish motivating working conditions guaranteeing their health and safety.

Organization and shareholders

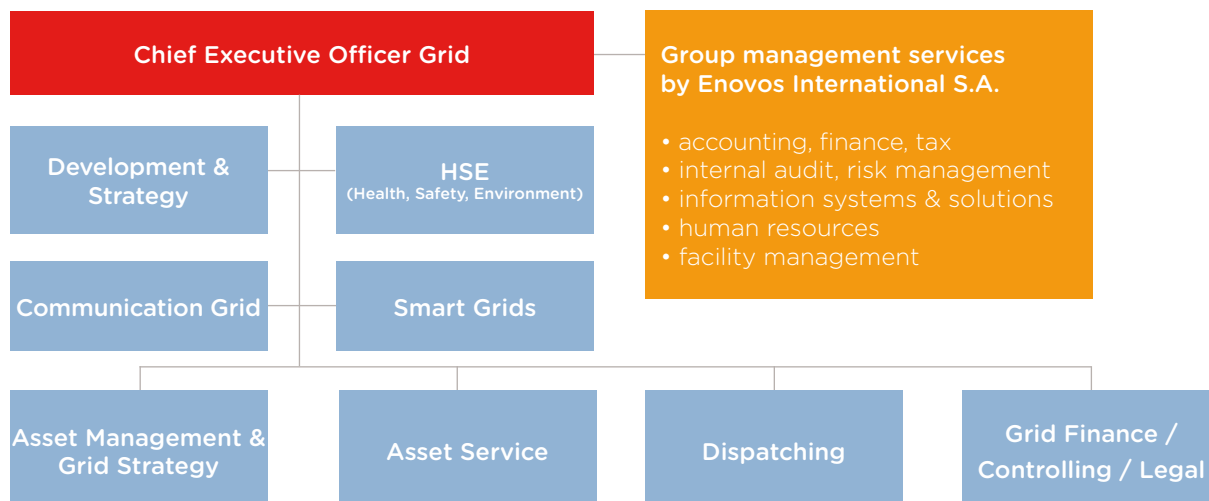
The structure and organization of Creos Luxembourg S.A.

Creos Luxembourg S.A. is a public limited company under Luxembourgish law; its headquarters are located at 2, boulevard Roosevelt, L-2450 Luxembourg. The company is established for an unlimited period of time and is registered with the Luxembourg Trade and Companies Register under the number B 4513.

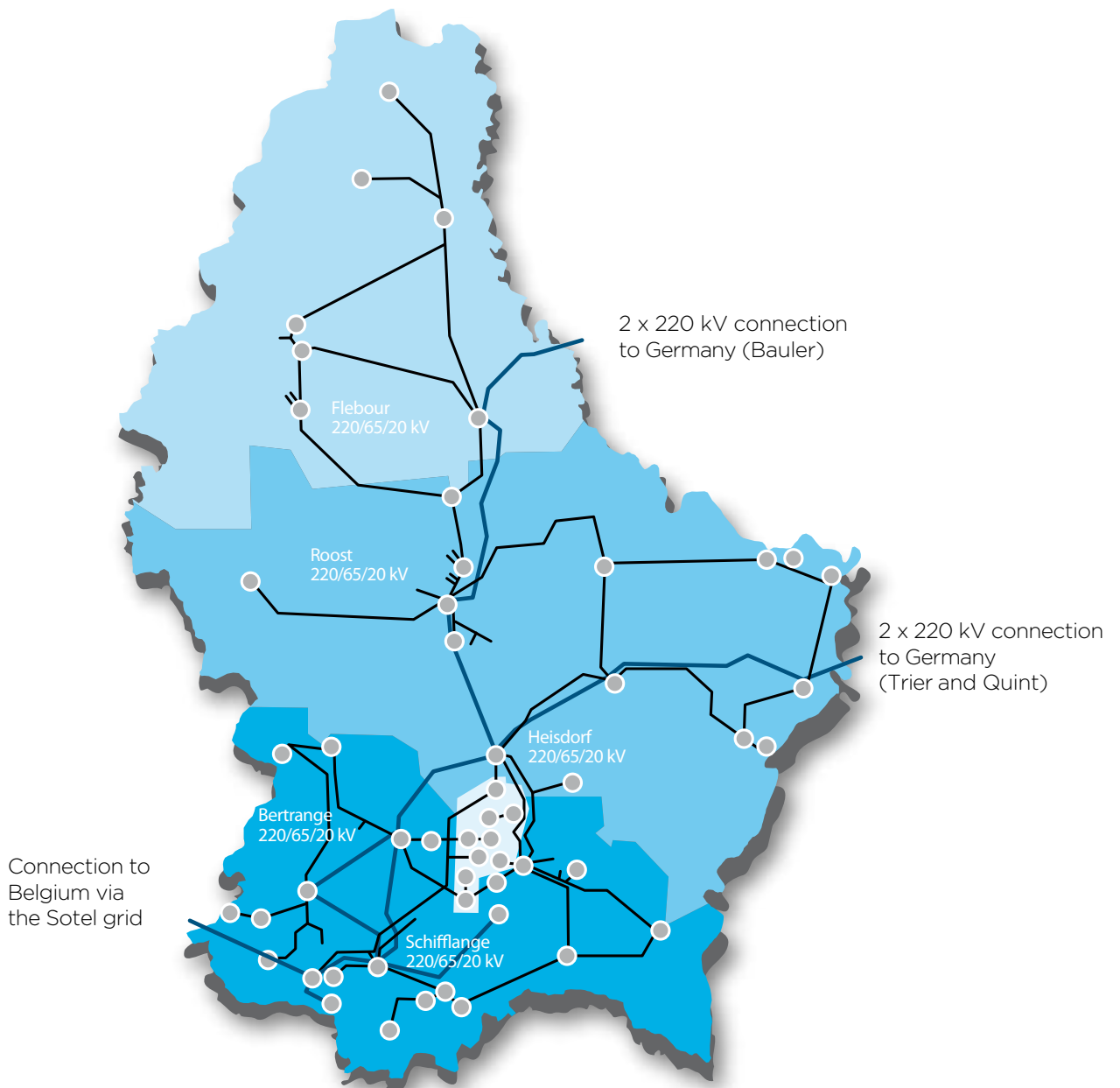
Creos Luxembourg S.A. and its subsidiary Creos Deutschland GmbH are operating electrical networks in the Grand Duchy of Luxembourg, as well as natural gas pipelines in the Grand Duchy of Luxembourg and in Germany.

In the context of its constitution in 2009, the energy network assets represent the former transport and distribution grid infrastructures of Cegedel S.A., Soteg S.A. and Saar Ferngas AG. Since then, the company has taken over several other network operations, of which the former Luxgaz Distribution S.A., Ville de Luxembourg and Echternach operations are the most important.

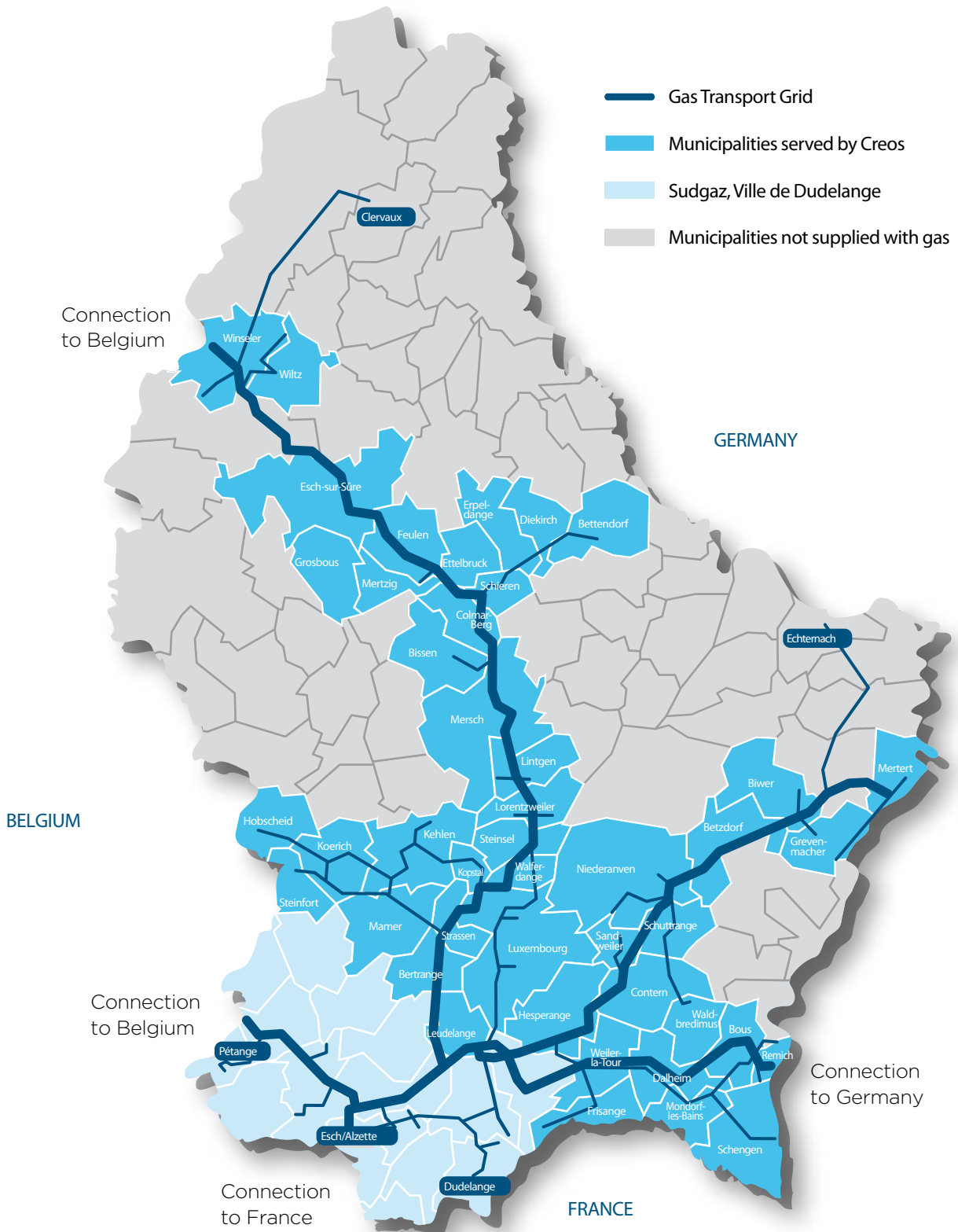
Creos Luxembourg's internal services are organized to allow effective management of the different technical business units, combined with a large regional presence in order to ensure the high quality of supply services..



Electricity grid and regional operations Centres



Gas grid



Creos Luxembourg S.A. issued share capital and shareholders

The company’s issued share capital is set at 198,851,260 Euros.

The company registered its offices at 2, boulevard Roosevelt, L-2450 Luxembourg.

Under the terms and conditions provided by Article 49b of the Luxembourg Law of 10th August 1915, as amended, the company’s issued share capital may be increased or reduced following a resolution passed by the shareholders’ general meeting.

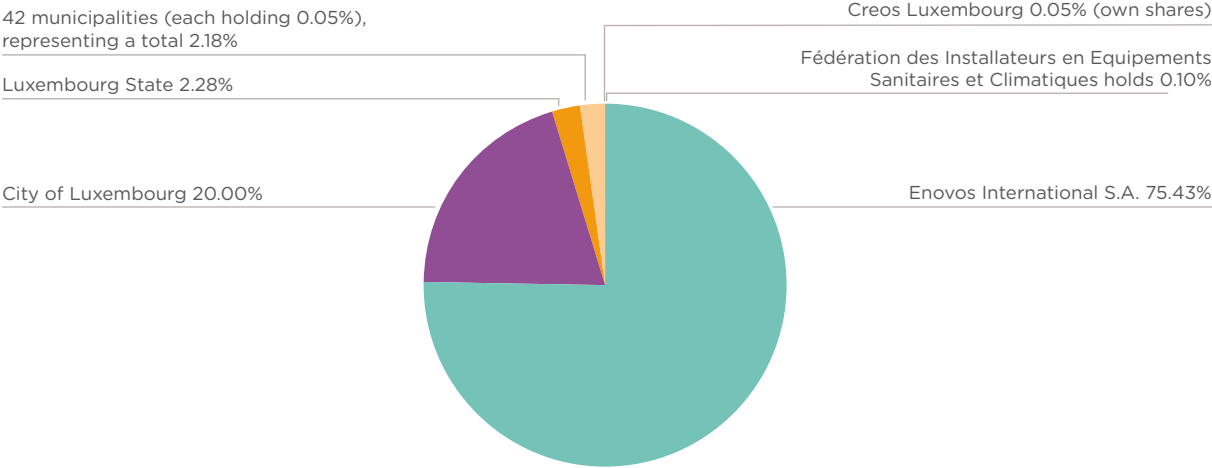
The shareholders have agreed on transfer restrictions to the company shares, establishing dedicated pre-emption rights and proceedings published in the articles of association of Creos Luxembourg S.A. The agreement specifies particular rights granted to the Luxembourg State and the company, as well as a threshold of participation that may be held by any Luxembourg municipality, except the City of Luxembourg.

The company holds a register of shares establishing the ownership of the shares. Any share transfer becomes effective through the recording of transfer into the register of shares.

The company shareholders

The total share capital, represented by 9,942,563 shares, of Creos Luxembourg S.A. is distributed among the following shareholders:

- Enovos International S.A. holds 75.43 %,
- the City of Luxembourg holds 20.00 %,
- the Luxembourg State holds 2.28 %,
- the Fédération des Installateurs en Equipements Sanitaires et Climatiques holds 0.10 %,
- each of the following 42 municipalities holds 0.05 %, representing a total of 2.13 %: Bertrange, Bettendorf, Betzdorf, Bissen, Biwer, Bous, Colmar-Berg, Contern, Dalheim, Diekirch, Erpeldange, Ettelbruck, Feulen, Frisange, Grevenmacher, Grosbous, Heiderscheid, Hobscheid, Kehlen, Koerich, Kopstal, Leudelage, Lintgen, Lorentzweiler, Mamer, Mersch, Mertert, Mertzig, Mondorf-les-Bains, Niederanven, Remich, Sandweiler, Schengen, Schieren, Schuttrange, Steinfort, Steinsel, Waldbredimus, Walferdange, Weiler-la-Tour, Wiltz, Winseler;
- 0.05 % are held by Creos Luxembourg (buy-back of the shares previously held by the municipality of Wellenstein).



General meeting of shareholders

The articles of association of the company provide common principles for proceedings of shareholder meetings.

The provisions mirror those adopted for Enovos International S.A.

Corporate Governance Structure of Creos Luxembourg S.A.

Board of Directors

Composition of the Board of Directors

The Board of Directors is composed of twenty members elected by the general meeting of shareholders, including three members representing the employees of the company and its subsidiaries, and one member proposed by the coordination committee of the 42 share holding municipalities. The other candidates proposed to be elected as directors mirror the shareholder structure of Enovos International S.A.

The general meeting of shareholders determines the remuneration and office term of the directors.

Mandate

The Board of Directors is responsible for defining the company's strategic objectives as well as its overall corporate plan. The Board of Directors is committed to creating long-term value for the company and its shareholders while operating in an ethically, legally, environmentally and socially responsible manner.

Powers of the Board of Directors

The Board of Directors is vested with comprehensive powers to take any necessary or useful actions to fulfil the company's corporate objectives, with the exception of those actions reserved to the general meeting of shareholders. The Board of Directors delegates the company's daily management to one or several executive director(s) in respect of the provisions set up in the company's articles of association, which reserve to the Board of Directors the approval of the business plans and major or important strategic, financial and investment decisions.

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The directors do not contract any personal or joint obligation due to their management, with respect to the commitments of the company. They are only responsible for the execution of their mandates.

The delegation of powers' rules regarding day-to-day management are regularly updated, specifying the limit amounts and the list of senior management. The prevailing rule will always be that of the "four-eyes-principle", meaning that joint signatures are required for committing the company. The updated document "Delegation of Powers" is available free of charge at any moment from the headquarters of the company..

Executive Management

The daily management of the business and the power to represent the company is delegated to one or several director(s) of the company as executive director(s). The appointment, revocation and powers of the Executive Director(s) are determined by a resolution of the Board of Directors, whereby the Chairman is appointed as Executive Director in accordance with Article 19 of the company's articles of association.

The Executive Director is vested with the broadest management powers, within the limits provided by the Law, the articles of association and the resolution of the Board of Directors.

In the case that the Executive Director has a conflicting interest with that of the company, he is obliged to compile a record, to be included in the minutes regarding the transaction submitted to

his approval. A special report will be made of any such transaction at the next meeting of the Board of Directors.

The Executive Director is not allowed to take or hold any personal interest in a company's transaction or deal, unless so authorized beforehand by the Board of Directors.

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Publication team:

Design and artwork:
binsfeld, Agence en communication

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Energy for today.
Caring for tomorrow.

Enovos International S.A.
Domaine Schlassgoart
Bâtiment 9
66, rue de Luxembourg
L-4221 Esch-sur-Alzette
T: (+352) 2737-1
enovos.eu