Regulation Information[1]

Information Note[2] relating to the optional dividend
Option period from 6 May to 22 May 2013 inclusive

The present Information Note is intended for the shareholders of ATENOR GROUP and gives information concerning the number and the nature of new shares, the justification and the procedures for the optional dividend. It has been drawn up in application of Article 18, §1, (e) and §2, (e) of the Prospectus Law of 16 June 2006.

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[1] The information mentioned in the present Information Note constitutes regulated information in terms of the royal decree of 14 November 2007 relating to the obligations of issuers of financial instruments admitted to trading on a regulated market

[2] This document is a translation of the French version, the latter being the only official document in case of contradictions.

1. Introduction

The General Assembly of ATENOR GROUP which was held on 26 April 2013 approved the distribution of a gross dividend of € 2 per share for the 2012 fiscal year. The net dividend therefore amounts to € 1.5 based on a 25% withholding tax.

The application of this divided will be expressed through the creation of a number 7 coupon.

The Board of Directors that met the same day decided to offer the shareholders of ATENOR GROUP, by means of an optional dividend, the option to contribute their dividend entitlement, resulting from the distribution of the interim dividend, to the capital of ATENOR GROUP, in exchange for the issuance of new shares (in addition to the option to receive the dividend in cash).

The general terms and conditions of this transaction are described in this Information Note.

2. Main characteristics of the optional dividend

2.1. Various possibilities for the shareholder

Regarding the optional dividend, the shareholder chooses between the following:

- contribution of its net dividend entitlement to the capital of Atenor Group in exchange for new shares;
- payment of the interim dividend in cash; or
- a combination of both aforementioned options

2.2. Issue price and ratio

The issue price per new share amounts to **€ 27**.

To receive a new share, a shareholder must provide the net dividend rights related to **18 no. 7 coupons**.

2.3. Option period

The option period starts on Monday, 6 May 2013 and ends on Wednesday, 22 May 2013 at 16.00 (CET) inclusive. Shareholders who did not express a choice using the required method during the option period shall receive the interim dividend in cash.

2.4. Maximum amount of new shares to be issued

A maximum amount of 271,157 new shares shall be issued.

2.5. Maximum amount of the capital increase

The maximum amount of the capital increase is € 7,321,239.

2.6. Who can subscribe?

Subject to the restrictions in this document, any shareholder who holds a sufficient number of coupons no. 7 of the ATENOR GROUP share can opt for a dividend in shares.

Shareholders who do not hold the required number of coupons to subscribe to at least one share will be paid the interim dividend in cash. It will not be possible to purchase additional coupons no. 7 because this coupon will no longer be listed on the stock exchange and the ATENOR GROUP share will be listed as "ex-dividend" as at 29 April 2013.

Shareholders who do not hold a sufficient number of no. 7 coupons to subscribe to a whole number of new shares may not complement the contribution of their right to dividend with a contribution in cash. For the balance of their coupons No. 7, the shareholders will receive the dividend in cash.

All shareholders are entitled to subscribe new shares with their No. 7 coupons provided that, by doing so, they do not infringe any legal regulation applicable to their jurisdiction. If shareholders are subject to a jurisdiction other than the Belgian jurisdiction, it is their responsibility to confirm that they are allowed to subscribe new shares with regard to the optional dividend without imposing additional legal obligations to ATENOR GROUP than those resulting from Belgian law, and that they abide by the laws of the jurisdiction they are subject to (including obtaining any government, regulatory or other authorisation that could be required).

2.7. How can I subscribe?

Shareholders wishing to contribute their rights to the interim dividend (in part or in whole) to the capital of ATENOR GROUP in exchange for new shares, should contact:

- ATENOR GROUP by post or by e-mail (info@atenor.be) with the subject: optional dividend 2012, with regard to registered shares
- any financial institution responsible for the safekeeping of their dematerialised shares
- Banque Degroof in particular for securities that have not been dematerialised or "PRIOS" shares.

2.8. Increase of capital and payment

By notarial deed dated 28 May 2013, two ATENOR GROUP Directors or the CEO acting jointly with the CFO shall ascertain the effective completion of the capital increase of ATENOR GROUP and the issuance of new shares.

The cash dividend shall be paid as from 30 May 2013.

2.9. Stock exchange listing

On the date 30 May 2013, the new shares, no. 8 coupon attached, will be admitted for trading on NYSE Euronext Brussels, will have the same ISIN code and will be traded on the same line as the existing shares.

2.10. Share in profits

The new shares, with coupon No 8 attached, issued in the framework of the capital increase, are eligible for the final dividend of the 2013 fiscal year.

3. Detailed information

3.1. Introduction

The General Assembly of ATENOR GROUP which was held on 26 April 2013 decided to distribute a dividend for the 2012 fiscal year. This gross dividend amounts to € 2.00, that is, € 1.50 net based on 25% withholding tax.

The Board of Directors that met the same day decided to offer the shareholders of ATENOR GROUP, by means of an optional dividend, the option to contribute their dividend entitlement resulting from the distribution of the interim dividend to the capital of ATENOR GROUP in exchange for the issuance of new shares (in addition to the option to receive the dividend in cash).

Within the limits of the authorised capital, the Board of Directors increased the share capital by means of a contribution in kind of the net dividend entitlement of the shareholders who will opt for such contribution in order to receive shares in exchange for the (partial or full) contribution of their rights over the dividend. The terms and modalities of this transaction are described in more detail below.

3.2. Offer

For the payment of the dividend relating to the 2012 fiscal year, ATENOR GROUP presents the shareholders the possibility of choosing between:

- the contribution of their dividend entitlement to the capital of ATENOR GROUP, in exchange for new shares;
- payment of the interim dividend in cash; or
- a combination of both aforementioned options

3.3. Description of the operation

Shareholders opting for the (partial or full) contribution of their rights to the interim dividend to the capital of ATENOR GROUP in exchange for new shares may subscribe to the capital increase during a specific period of time called “option period” (see below).

The dividend entitlement related to a specified number of existing shares of the same form carries the right to a new share, at an issue price per share described in more detail hereafter in this Information Note.

The security carrying the right to dividend is the no. 7 coupon.

Shareholders who do not hold a sufficient number of No. 7 coupons linked to shares of the same form (i.e. registered shares, dematerialised) to subscribe to at least one new share shall be paid the interim dividend in cash.

It will not be possible to purchase additional No. 7 coupons, as this coupon will no longer be listed on the stock exchange and the ATENOR GROUP share will be listed “ex dividend” (Ex-date) as at 29 April 2013.

Shareholders who do not hold a sufficient number of No. 7 coupons related to shares of the same form, to subscribe to a whole number of new shares may not complement the contribution of their right to dividend with cash. The balance of No. 7 coupons for the interim dividend will be paid to shareholders in cash.

If a shareholder holds shares of different forms (for example, registered shares, dematerialised shares), dividend entitlements related to such different forms of shares may not be combined in order to receive a new share.

3.4. Issue price

The issue price per new share is **€ 27**.

It was set based on the average closing market share price during the reference period (from 11 March to 22 April 2013 inclusive) on the NYSE Euronext Brussels market, that is **€ 33.59**. A discount was then applied to this average share price and it was then rounded down to a multiple of the net dividend of € 1.5 which is closest to the issue price calculated in this way, that is, **18**.

This multiple is the exchange ratio (number of coupons required to subscribe to a new share). Applying this multiple makes it possible to determine the issue price with a discount on average price amounting to 19.62%, (or a discount on average price ex dividend amounting to 14.53%).

Shareholders who do not wish to make a (partial or full) contribution of the net nominal value of their rights to dividend in exchange for new shares will incur, with regards to their current situation, a dilution of their financial rights (including the right to a dividend and the right to participate in the liquidation surplus, if any) and of their right to vote and preferential right.

3.5. Option period

The option period during which shareholders may subscribe to the capital increase begins on Monday, 6 May and ends on Wednesday, 22 May 2013 at 16.00 (CET) inclusive.

Shareholders who do not express their choice during this option period or fail to use the required method to do so shall receive the interim dividend in cash.

3.6. Capital increase and dividend payment

The Board of Directors of ATENOR GROUP decided on 26 April 2013 to increase the capital of ATENOR GROUP, within the limits of the authorised capital and by means of a notarial deed, through the issuance of a maximum of 271.157 shares.

This is the number of shares that should be issued if all the holders of ATENOR GROUP shares (except for the 157,583 shares directly held by ATENOR GROUP) contributed all of their rights to the (net) dividend to the capital of the Company. In such case, the capital of the Company would increase by € 7,321,239.00 from € 38,879,547.69 to € 46,200,786.69.

By means of a notarial deed dated 28 May 2013, two Directors or the CEO and the CFO of ATENOR GROUP shall ascertain the effective completion of the capital increase of ATENOR GROUP and issuance of the exact amount of new shares.

Taking into account the aforementioned issue price, a shareholder may subscribe to any new share to be issued, which shall be fully paid-up, by contributing his rights to a net dividend based on 18 existing shares of the same form, represented by coupon No. 7. This valuation method is considered appropriate for the optional dividend.

The amount of the capital increase will be equal to the number of newly issued shares multiplied by the issue price, i.e. € 27 per ATENOR GROUP share. The sum of the amount of company capital increase by the amount of this new capital increase will constitute the third party agreement, and can only be reduced or removed by decision of the General Assembly deliberating in accordance with the requirements pertaining to amendments to the Articles of Association.

The new shares granted shall have the same form, the same ISIN code and will be traded on the same line as the existing shares. Holders of existing registered shares who subscribe to the optional dividend shall receive registered shares. Shareholders may, at any time following the issuance, request, at their own expense, a conversion of shares into dematerialised or registered shares.

The new shares, with No. 8 coupon attached, issued as a result of the capital increase, are eligible for the final dividend of the 2013 fiscal year that would be granted, as the case may be, by the General Assembly of Shareholders of 25 April 2014.

As from 30 May 2013, the new shares with No. 8 coupon attached shall be listed and traded on NYSE Euronext Brussels.

As from 30 May 2013, the dividend in cash shall also be paid to shareholders who:

(i) opted for the contribution of their rights to the interim dividend in exchange to the issuance of new shares, although they did not reach the next whole number of shares (in which case the balance of the interim dividend shall be paid in cash);
(ii) opted for the interim dividend in cash;
(iii) opted for a combination, or
(iv) did not express a choice.

3.7. Justification of this transaction

The contribution in kind of dividend entitlements to the capital of ATENOR GROUP in the framework of the optional dividend and the resulting capital increase will make it possible to increase the Company's equity in a flexible way and at limited cost for the Company.

Moreover, this capital increase will result in a reduction of the Company's debt level.

This type of dividend distribution will also reinforce shareholders' loyalty by giving them the opportunity to acquire new ATENOR GROUP shares at an issue price under the average share price during the reference period (from 11 March to 22 April 2013 inclusive).

3.8. Suspension / Cancellation of the transaction

The Board of Directors reserves the right to suspend or cancel any capital increase if, during the period from 26 April 2013 to 22 May 2013 inclusive (date of the end of the option period), the share price on NYSE Euronext Brussels rises or falls significantly or in case of the occurrence, during the same period, of one or more events of economic, political, military, monetary or social nature, likely to negatively and significantly affect the capital market.
Such suspension or cancellation decision would immediately be the object of a press release.

3.9. Financial Service

Shareholders wishing to contribute their rights on the interim dividend (in part or in whole) to the capital of ATENOR GROUP in exchange for new shares, should contact:

- ATENOR GROUP by post or by e-mail (info@atenor.be) with the subject: optional dividend 2012, insofar as registered shares are concerned
- any financial institution providing safeguarding of dematerialised shares
- Banque Degroof in particular for shares that have not been dematerialised or for “PRIOS” shares.

The financial service for this transaction is provided by Euroclear Belgium. This service is free of charge for the shareholder.

3.10. Costs

All legal and administrative costs resulting from the capital increase shall be borne by ATENOR GROUP.

Certain costs such as those related to the modification in the share form and/or No. 7 coupons shall remain payable by the shareholder. The latter is requested to consult his financial institution regarding this matter.

3.11. Fiscal consequences

The paragraphs below summarise the Belgian fiscal regime with regards to the optional dividend referred to in this Information Note. They are based on Belgian legal provisions and fiscal administrative interpretations applicable at the date of this Information Note. This summary does not take into account, and by no means pertains to, fiscal laws applicable in other countries, nor does it take into account any individual circumstances of investors. The information included in this Information Note should not be read as investment advice, legal advice, or fiscal advice. Shareholders are invited to consult their own fiscal advisor regarding the fiscal consequences in Belgium and in other countries with regards to their own specific situation.

The various options offered to shareholders (including the payment of the interim dividend in cash, the contribution of dividend entitlements in exchange for the issuance of new shares, or a combination of both options) have no impact whatsoever on the calculation of the withholding tax.

For the shareholders benefiting from reduced withholding tax or from an exception from withholding tax, the contribution of the entitlement to the net dividend will amount, as for the shareholders not benefiting from such a reduction or exemption, to € 1.5 per share, and the balance resulting from the reduction or exemption from withholding tax will be paid in cash as from 30 May 2013. The shareholders who are in such a situation must supply the usual certification from their financial institution to Euroclear Belgium (in charge of the financial service of this transaction) before 22 May 2013.

3.12. Dissemination of information

In accordance with articles 18 §1 e) and §2 e) of the Belgian law of 16 June 2006 on public offers of investment instruments and admission of investment instruments to trading on regulated market (the "Prospectus Law"), it is not required to draft a prospectus for share offer and admission to trading with regards to an optional dividend, provided an information document including information on the number and nature of the shares, as well as the reasons and modalities of the offer and admission, is made

available to the public. This Information Note has been drafted and published according to the aforementioned articles.
This Information Note if available on the Internet site of ATENOR GROUP.

The Special Report of the Board of Directors of 26 April 2013 and the Special Report of the Auditor on the contribution in kind of the same date, drawn up in compliance with Article 602 of the Companies Code, can also be consulted on the Company's Internet site.

3.13. Contacts

For additional information on this transaction, shareholders with dematerialised shares may contact the financial institution in charge of the safekeeping of their shares, or EUROCLEAR Belgium operating as the paying agent for ATENOR GROUP.

Holders of registered shares shall receive, in the course of this transaction, a letter indicating the contact person to call as well as an email address.

4. ANNEX: EXAMPLE

The example below shows the options available to ATENOR GROUP shareholders with regards to the optional dividend. For this purpose, the withholding tax is set at 25%.

The issue price amounts to € 27. One may subscribe to any new share to be issued by means of a contribution of net dividend claims related to 18 existing shares of the same form, represented by a No. 7 coupon.

A shareholder may exchange net dividend rights related to 100 shares represented by a No. 7 coupon in exchange for:

- a net amount of € 150 (dividend fully paid in cash);
- 5 new shares (= the maximum possible) + € 15 net in cash (for the balance of the dividend); or
- 1 new share (a number of new shares lower than he could obtain) and € 123 net in cash (the balance corresponding to 82 No. 7 coupons).