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In its capacity as a listed company, ATENOR attaches major importance to the principles of Corporate Governance aimed at establishing clear rules for its administration, organization and management in the interests of all stakeholders. These principles provide stakeholders and the market in general with a guarantee of reliability and transparency of the communicated information.

## THE REFERENCE CODE

ATENOR applies the principles of Corporate Governance published in the Belgian Corporate Governance Code 2009 (hereafter the "Code"), which it has adopted as a reference code.

The corporate governance charter was not subject to amendments in 2015. The latest version of the charter is available on the website of ATENOR ([www.atenor.be](http://www.atenor.be)).

In accordance with the "comply or explain" approach of the Code, the Board of Directors also draws attention to the following deviations from the Code:

- > Principle 4.13 of the Code: Contrary to what is foreseen in the Code, the individual contribution of the Directors is not subject to periodic evaluation unless in the context of a re-election procedure. The Board of Directors considers that such an individual evaluation is not required at this time to ensure the proper functioning of the Board. The Chairman of the Board maintains regular bilateral contacts with each of the Directors outside Board meetings. The Board will, however, carry out such formal evaluations if, in view of particular circumstances, this proves to be necessary or required.
- > Principle 5.4/3: On delegation from the Board, and in deviation from the specification of the Code, the Nomination and Remuneration Committee (N&RC) also has a decision-making power in certain matters which concern the remuneration (as described in more detail in section IV.2 of the Corporate Governance Charter). The Board is of the opinion that the N&RC, based on the Board of Directors' guidelines on this matter, has all the necessary competences to take on this role.
- > Principles 5.2/4 and 5.4/1 of the Code: The Audit Committee includes two independent Directors. In view of the fact that the Audit Committee, in its present composition, functions properly, the Board of Directors (including the members of the Audit Committee) is of the opinion that a majority of independent Directors is currently not necessary to ensure the proper functioning of the Audit Committee. As mentioned above, members of the Audit Committee, as do all Directors in general, act independently and none of them is able to dominate the decision-making within the Audit Committee. Due to the stable shareholding structure of ATENOR consisting of several independent groups, none of which exceeds 20% of the capital,

the members of the Audit Committee ensure the balanced functioning of the Audit Committee. It is nevertheless planned to modify the composition of the Audit Committee in the short term so that it is mostly composed of independent Directors.

## THE SHAREHOLDERS

### THE SHAREHOLDERS AS AT 31 DECEMBER 2015

Insofar as the shareholders' structure is concerned, readers are referred to page 20 of this Annual Report.

### RELATIONSHIP WITH THE LEADING SHAREHOLDERS

In July 1997, a group of Belgian investors acquired the participation of Lonrho Plc and committed for a period of five years through a shareholders' agreement to a long-term vision regarding their participation in ATENOR. This agreement was extended in 2002 for a period of five years and was amended in September 2005.

In November 2006, the Luxembourg investment company Luxempart s.a. acquired, outside the stock exchange, 10.09% of the capital of ATENOR from the stable shareholders Alva, 3D, Sofinim and Degroof.

On this occasion, a new shareholders' agreement totalling 47.37% of the capital was concluded for a period of 5 years between the shareholders Alva, 3D, Sofinim, Stéphan Sonnevillie s.a. and Luxempart s.a. This shareholders' agreement has been extended in November 2011 for a further period of five years.

This shareholders' agreement expresses the common vision of the reference shareholders as to the strategy of the company and its rules of governance and organizes their concerted action in this direction; this shareholders' agreement also sets up reciprocal preemption rights in the event of a transfer of shares.

In accordance with article 74 of the law of 1<sup>st</sup> of April 2007 concerning public acquisition offers, these shareholders have notified the FSMA (Financial Services and Markets Authority) and the company of the holding, in concert between them, of more than 30% of the capital of the company.

The company is unaware of any other relationship or private agreement between the shareholders.

## POLICY CONCERNING PROFIT SHARING

Regarding the policy for allocating and sharing the profit, the Board of Directors intends to propose to the General Shareholders' Meeting a standard remuneration in the form of a dividend while ensuring that the Group preserves a healthy balance sheet structure and sufficient resources to ensure its growth.

## THE BOARD OF DIRECTORS AND ITS COMMITTEES

### THE BOARD OF DIRECTORS

With regard to the composition of the Board of Directors, readers are referred to page 16 of this Annual Report.

On 31 December 2015, the Board of Directors consists of four independent Directors: Prince Charles-Louis d'Arenberg, Investea sprl represented by Mrs Emmanuèle Attout, MG Praxis sprl represented by Mrs Michèle Grégoire and Sogestra sprl represented by Mrs Nadine Lemaitre.

Insofar as its functioning is concerned, the Board of Directors held six meetings in 2015 (one of these by Conference Call and once before a Notary). The attendance of the Directors is summarized as follows:

Name	Present	Represented	Excused
Frank Donck	6		
Stéphan Sonnevile s.a. represented by S. Sonnevile	6		
Prince Charles-Louis d'Arenberg	6		
Baron Luc Bertrand	4	1	1
Anne-Catherine Chevalier (until 24.04.2015)	2 on 2		
Marc De Pauw	6		
Regnier Haegelsteen (until 24.04.2015)	1 on 2		1
Investea sprl represented by Emmanuèle Attout (from 24.04.2015)	4 on 4		
Luxempart s.a. represented by Jacquot Schwertzer	5	1	
MG Praxis sprl represented by Michèle Grégoire (from 24.04.2015)	3 on 4		1
Philippe Vastapane	6		
Sogestra sprl represented by Nadine Lemaitre	6		

The Articles of ATENOR provide for decisions being taken by absolute majority of the voters. However, the decisions have always been taken by consensus of the members present or represented.

During these meetings, aside from obligatory or legal subjects, the Board handled the following subjects, among others: the consolidated annual and half-year results, the forecasted results of ATENOR and its subsidiaries, the monitoring of the principal projects, the company strategy, the analysis and the decisions concerning investments and financing as well as the evaluation rules.

The position of Secretary of the Board is assumed by Olivier Ralet BDM sprl, represented by Mr Olivier Ralet.

The changes in the composition of the Board of Directors is intended to guarantee greater gender diversity; the aim to have at least one third women Directors on the Board will be taken into account in the Director nomination proposals.

More information on the role and the responsibilities of the Board of Directors as well as its composition and its functioning is included in the Corporate Governance Charter of ATENOR ([www.atenor.be](http://www.atenor.be)).

### THE AUDIT COMMITTEE

With regard to the composition of the Audit Committee, readers are referred to page 17 of this Annual Report.

The Audit Committee met 5 times in 2015. The attendance of the members is summarized as follows:

Name	Present	Represented	Excused
Marc De Pauw, Chairman	5		
Frank Donck, Member	5		
Prince Charles-Louis d'Arenberg, Member	5		
Investea sprl represented by Emmanuèle Attout, Member (from 22.05.2015)	3 on 3		
Philippe Vastapane, Member	5		

During these meetings, in addition to the obligatory or legal subjects, the Audit Committee dealt among others with the following matters (non-exhaustive list): the reinforcement of the Internal Audit function and the monitoring of this mission, the examination of the litigation in progress, including the consequences of the "Liquidity companies" and the analyses of the consolidated undertakings and rights. More information on the role and the responsibilities of the Audit Committee such as its composition and functioning can be found in section IV.3 of the Corporate Governance Charter of ATENOR ([www.atenor.be](http://www.atenor.be)).

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## THE NOMINATION AND REMUNERATION COMMITTEE

With regard to the composition of the Nomination and Remuneration Committee, readers are referred to page 17 of this Annual Report.

The Nomination and Remuneration Committee met twice in 2015. The attendance of the members is summarized as follows:

Name	Present	Represented	Excused
Sogestra sprl represented by Nadine Lemaitre, Chairman		2	
Prince Charles-Louis d'Arenberg, Member (until 31.08.2015)	1	on 1	
MG Praxis sprl represented by Michèle Grégoire (from 31.08.2015)	1	on 1	
Regnier Haegelsteen, Member (until 24.04.2015)	1	on 1	
Luxempart s.a. represented by Jacquot Schwertzer, Member (from 31.08.2015)	1	on 1	

More information on the role and the responsibilities of the Nomination and Remuneration Committee such as its composition and functioning can be found in section IV.2 of the Corporate Governance Charter of ATENOR ([www.atenor.be](http://www.atenor.be)).

## EVALUATION PROCESS FOR THE BOARD OF DIRECTORS, ITS COMMITTEES AND ITS MEMBERS

Under the direction of its Chairman, the Board of Directors regularly examines and evaluates its size, composition, its performance and that of its Committees as well as its interaction with the Management.

This assessment is made by means of a questionnaire (to be completed by each Director), which deals with the following subjects: the composition of the Board and how it works, the information provided to the Board of Directors, the culture and cooperation within the Board, the tasks, degree of involvement of the Board in ATENOR's different fields of business, remuneration, the relationship with Management, the relationship with shareholders and the Board of Directors' Committees. The answers are dealt with and presented in a summary note which is the subject of discussion at Board Meetings.

The Board of Directors learns the lessons from the evaluation of its performances by recognizing its strong points and correcting its weaknesses. Where appropriate, this will involve proposing the appointment of new members, proposing not to reelect existing members or taking any mean deemed appropriate for the efficient functioning of the Board of Directors and its Committees.

As mentioned hereinabove and contrary to what is foreseen in the Code, the performance of individual Directors is not normally evaluated if this is not part of the re-election procedure.

The Board considers that such an individual evaluation is no longer required to ensure the proper functioning of the Board. It will, however, carry out such evaluations if, in view of particular circumstances, it proves to be necessary or required.

However the performance of the CEO is evaluated in a specific way. Each year, the Nomination and Remuneration Committee determines the CEO's objectives for the coming financial year and evaluates his performance over the past twelve months.

The Nomination and Remuneration Committee and the Audit Committee regularly re-examine (at least every two or three years) their rules, evaluate their own effectiveness and recommend necessary changes to the Board of Directors. This assessment follows a similar method to that detailed above for the Board of Directors.

More information on the evaluation process of the members of the Board of Directors and its Committees can be found in sections III.2 and IV.1 of the Corporate Governance Charter of ATENOR ([www.atenor.be](http://www.atenor.be)).

## THE MANAGEMENT (THE EXECUTIVE COMMITTEE)

With regard to the composition of the Executive Committee, readers are referred to page 16 of this Annual Report.

More information on the role and responsibilities of the Executive Committee such as its composition and functioning can be found in section V.3 of the Corporate Governance Statement of ATENOR ([www.atenor.be](http://www.atenor.be)).

## CONFLICTS OF INTEREST

The members of the Board of Directors refrain from any and all deliberation or decision which concerns their personal, commercial or professional interests.

Any sale of an ATENOR real estate asset to a Director is made at market conditions. Therefore, the conflicts of interest procedure is not applicable.

## REGULATED INFORMATION

There are no statutory restrictions on the voting rights, with the exception of Article 32 of the Articles of Association, which reproduces Article 541 of the Companies Code.

There are no special control rights (with the exception of what is covered above on the subject of the Shareholders' Agreement).

The process of appointment and replacement of the members of the Board of Directors and of its Committees is described in the Corporate Governance Charter of ATENOR.

An amendment to the Articles of Association is adopted validly only if it obtains three-quarters of the votes of those taking part in the voting.

At the General Meeting of 22 April 2016 it will be proposed to shareholders to renew ATENOR's authorisation to alienate, on behalf of the company and in conformity with Article 620 of the Companies Code, the company's own shares at a maximum rate of twenty per cent (20%) of the total of the shares issued, at a minimum unit price of 1.00 euro and a maximum unit price of ten per cent (10%) higher than the average of the last ten quoted market prices preceding the operation, and to authorise the subsidiaries of the company in terms of Article 627 of the Companies Code to acquire or alienate its shares under the same conditions. This authorisation will be valid for a period of five years starting on the date of the General Assembly of the Shareholders of 22 April 2016.

## INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT

ATENOR has implemented the legal provisions of the law of 6 April 2010 and the recommendations of the Corporate Governance Code of 2009 concerning internal control and risk management. In this context, ATENOR has adapted its own guidelines for internal control and risk management on the basis of the general principles described in the guidelines written up by the Corporate Governance Commission.

In compliance with the legal provisions, the principal characteristics of the internal control and risk management systems within the framework of the process of establishment of the financial information can be described as follows:

### CONTROL ENVIRONNEMENT

The accounting and financial department is organised in such a way as to have at its disposal, with a sufficient degree of security, the resources and the access to financial information necessary for drawing up the financial statements.

The CFO of the group is responsible for the establishment of the accounts and the financial information; he distributes among the members of his team the tasks to be fulfilled in order to close the accounts.

A manual of accounting principles and procedures has been drawn up, specifying at Group level the accounting principles of the most important operations. This manual also includes the procedures for explaining the principal rules for reprocessing in the event of the application of different bases of accounting at the time the financial statements are drawn up. Within the framework of the preparation of the consolidated accounts, there are also procedures for disseminating the instructions aiming at ensuring they will be taken into account by the subsidiaries.

Each year, in a timely manner, the CFO specifies the allocation of the responsibilities with regard to the accounting tasks, as well as the timing to be complied with.

## RISK MANAGEMENT

The company has defined objectives regarding the preparation of the financial information. These objectives are expressed primarily in terms of quality, compliance with companies law and accounting law and in terms of time periods. The responsibilities regarding risk management in the preparation of the financial information have been defined in a general way and communicated to the people concerned. They are reminded each year and if need be, updated.

The company has identified the legal and regulatory obligations concerning communication regarding the risks in the preparation of the financial information.

Under the responsibility of the CFO, regular communication is maintained between the people who have a role in the preparation of the financial information, in such a way as to identify the principal risks that could affect the process of preparing the financial information.

For these principal identified risks, through people with the appropriate skills, the company provides for a double verification of the process in such a way as to sharply reduce the probability of the risk occurrence.

The adoption of or the changes in accounting principles are taken into account as soon as their obligating event occurs. There is a process that makes it possible to identify the obligating event (decision, change of legislation, change of activity, etc.). These changes are the object of approval by the management body.

In general, the risks in the process of preparation of the financial information are dealt with through a programme of tests and verifications carried out by the internal audit, under the responsibility of the Audit Committee, on the one hand, and on the other hand by specific actions on the part of the Audit Committee or the Board of Directors.

The monitoring of the risk management procedures in the preparation of the financial information is therefore exercised continuously and with cross-checks by the Board of Directors and its Audit Committee, by the CEO and the CFO and by the Internal Audit.

### CONTROL ACTIVITY

The daily accounting operations, the monthly payments, the quarterly, half-year and annual closings and reporting at group level are all procedures that make it possible to ensure that the manual of accounting principles and procedures is correctly applied. In addition, the internal audit programme, approved by the Audit Committee, provides regular verification through its targeted tests of the risk areas identified by the Audit Committee.

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Weekly meetings devoted to each of the projects are organised by the Executive Committee, chaired by the CEO, to verify the key processes converging in the preparation of the accounting and financial information:

- > at the level of investments and disinvestments;
- > at the level of intangible, tangible and goodwill capital assets;
- > at the level of financial assets;
- > at the level of purchases and suppliers and related issues;
- > at the level of cost prices, stocks and work in progress, long-term or construction contracts;
- > at the level of cash assets, financing and financial instruments;
- > at the level of advantages granted to the staff;
- > at the level of taxes, duties and related issues;
- > at the level of operations on the capital;
- > at the level of provisions and commitments.

There are procedures to identify and resolve provisions commitments problems, not foreseen, in the manual of accounting principles and procedures.

The accounting and internal financial control activity includes procedures to ensure the preservation of the assets (risk of negligence, of errors or of internal or external fraud).

The group's procedures for preparing financial statements are applicable in all the components of the perimeter of consolidation, without exception.

#### INFORMATION AND COMMUNICATION

Procedures and information systems have been put in place to satisfy the requirements of reliability, availability and relevance of the accounting and financial information.

Detailed reporting, quarterly as a minimum, makes it possible to relate back the relevant and important accounting and financial information at the level of the Audit Committee and the Board of Directors. In the event it is necessary, a multi-channel communication system makes it possible to establish direct and informal contact between the CEO and the members of the Executive Committee on the one hand, and between the CEO and the members of the Board of Directors on the other hand.

The roles and responsibilities of the managers of the information system have been defined.

The information systems relating to the financial and accounting information are the object of adaptations to evolve with the needs of the company. A management system for orders and incidents has been implemented.

The relations with the information technology service providers have been documented. Performance and quality indicators have been defined and are the object of periodic review. The degree of dependency of the company in respect of information technology service providers was analysed. Verifications at the service provider sites were provided for contractually by the company and carried out.

There is a process to reveal a decrease in the quality of service. The analysis and the establishment of corrective actions are envisaged.

The computer system is sufficiently secured by:

- > process of access rights to the data and the programs;
- > an anti-virus protection system;
- > a system of protection in the event of working in a network;
- > a device for saving and safeguarding the data;
- > measures to ensure the continuity of service;
- > a system of physical access rights to the installations.

These security measures are the object of periodic tests and changes in order to ensure their effectiveness.

There is a schedule recapitulating the periodic regulatory obligations of the group on the issue of communication of the financial information to the market. This schedule stipulates:

- > the nature and the deadline for each periodic obligation;
- > the people responsible for their establishment.

There are managers and procedures for the purposes of identifying and complying with the regulatory obligations of informing the market.

There is a procedure providing for verification of the information before its dissemination.

#### STEERING

ATENOR has set up means making it possible to ensure that the accounting principles selected that have a significant impact on the presentation of the financial statements correspond to the activity and to the environment of the company and have been formally validated by the Audit Committee and approved by the Board of Directors. The internal quarterly reporting prepared by all the members of the Executive Committee, the revision of this reporting by the CEO and the CFO working cooperatively, the examination of this reporting by the Audit Committee (with the auditor present) before presentation and discussion in the Board of Directors constitute the cornerstone of the steering means of the system for controlling the financial information.

The reporting includes the accounting choices and the evaluation rules selected for writing up the financial statements.

It also deals with cash management anticipation of future financial commitments and situations of major tensions. The drawing up and presentation of the financial statements, including the balance sheet, the profit and loss accounts, the annexes and the financial situation are therefore explained to the Board of Directors at each closing of financial accounts to be published.

The financial information published periodically is reviewed in advance and analysed by the Audit Committee (with the Auditor's presence) before being approved by the Board of Directors.



## EXTERNAL AUDIT

The External Audit was carried out (on the consolidated figures as well as on the unconsolidated figures) by the Auditor MAZARS srl, represented by Mr Xavier Doyen. His annual fees amounted to 45,800 euro.

The total of the Auditor's fees for his audit work for ATENOR and for its subsidiary companies amounted in 2015 to 86,200 euro. The Auditor carried out and invoiced for additional services for an amount of 14,100 euro.

The Audit Committee received from the Auditor the declarations and information necessary to assure itself of his independence.

## REMUNERATION REPORT

### APPROVAL

Every year, the remuneration report is presented to shareholders at the General Meeting, for approval. This has always been subject to the approval of shareholders at the General Meeting.

### PROCEDURE AND RULE OF THE NOMINATION AND REMUNERATION COMMITTEE

As stated in section IV.2 of the Corporate Governance Charter, the Nomination and Remuneration Committee is tasked with making proposals to the Board of Directors concerning the remuneration policy for the non-executive Directors.

Moreover, the Nomination and Remuneration Committee has received from the Board of Directors, inter alia, the task of ruling:

- > the remuneration paid directly or indirectly to the CEO and the other members of the Management on the basis of the principles approved by the Board, including any variable remuneration and the formulas for long-term profit-sharing, whether linked or not to shares, granted in the form of options on shares or other financial instruments as well as the agreements concluded concerning early termination;
- > on the granting to the CEO, and the other members of the Management, of shares, options on shares and all other rights to acquire shares in the Company and on the number of shares to be granted to the personnel, all without prejudice to the specific competences of the General Meeting and the Board of Directors as to the approval of the plans for attribution and the issue of certificates;
- > on the implementation and the conditions of the partnership policy with the Management.

### REMUNERATION OF NON-EXECUTIVE DIRECTORS

The remuneration of the non-executive Directors takes into account their role as ordinary Directors, and their specific roles in their capacity as Chairman of the Board, Chairman or Members of Committees, as well as their resulting responsibilities and the time devoted to their functions. This overall remuneration is consistent with market practices and reflects the level of responsibility and the nature of his/her position. It is adopted by the Board on the proposal of the N&RC.

The non-executive Directors do not receive either remuneration related to their performance, such as a bonus and formulas for long-term profit-sharing, or benefits in kind and benefits associated with pension or other plans.

For carrying out the mandate of non-executive Directors in the financial year 2015, the Board of Directors will propose at the General Meeting a lump sum of 316,000 euro as Directors' fees.

These, as the case may be, will be distributed as follows:

- > 60,000 euro for the Chairman of the Board of Directors;
- > 30,000 euro for each of the non-executive Directors, whether they are members of a Committee of the Board of Directors or not;
- > an additional 8,000 euro for each of the Presidents of a Committee of the Board of Directors;
- > an additional 8,000 euro for each of the non-executive Directors and members of two Committees of the Board of Directors.

On an individual basis, this information can be summarised as follows:

Name	Directors' fees
Frank Donck	€ 60,000
Prince Charles-Louis d'Arenberg	€ 30,000
Baron Luc Bertrand	€ 30,000
Marc De Pauw	€ 38,000
Investea sprl represented by Emmanuèle Attout	€ 30,000
Luxempart s.a. represented by Jacquot Schwertzer	€ 30,000
MG Praxis sprl represented by Michèle Grégoire	€ 30,000
Sogestra sprl represented by Nadine Lemaitre	€ 38,000
Philippe Vastapane	€ 30,000

### REMUNERATION OF THE MANAGEMENT (INCLUDING THE CEO)

The Management (including the CEO) receives a remuneration package essentially consisting of a basic remuneration as the case may be supplemented by a variable annual remuneration (bonus) in specific cases or for special services.

Furthermore, for several years the Board of Directors has considered that the profit-sharing of the Management (including the CEO) in real estate projects is an essential motivational element. This policy aims at involving Management more, not just in the growth of the whole of the ATENOR, but also in the selection, management and evaluation of each real estate project. This policy also contributes to align the Management's interests with those of ATENOR, by linking it to the risks and outlook of its business activities in the long term.

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Consequently, the CN&R has set up an options plan on Atenor Group Participations shares for the Management (separate from the Atenor Group Investments options plan, which benefits all employees and Management). Atenor Group Participations (or AGP) was set up in the course of 2012 as a co-investment company for an unlimited period. All shares of AGP are held (directly or indirectly) by ATENOR. It was agreed that AGP will invest with ATENOR in all projects in the portfolio for a period corresponding to the respective duration of the development of each project and up to maximum of 10% of the shareholding of ATENOR in the projects or the economic interest of ATENOR in the projects. The added value that the beneficiaries of these options could derive from exercising them takes into account a priority return for shareholders of ATENOR and can be influenced by dividends of AGP paid to ATENOR.

In view of the foregoing, the relative importance of the various components mentioned above can vary greatly from year to year. Options on AGP shares, however, represent the bulk of the incentive to be given to the CEO and members of Management. A variable remuneration (bonus) as mentioned above shall be granted only in special cases or for special services.

The remuneration of the CEO and of the members of Management does not include the free allocation of shares of ATENOR or of a subsidiary.

The Company does not consider modifying its remuneration policy in the next two years and did not significantly deviate from its remuneration policy during the financial period covered by this annual report.

#### REMUNERATION OF THE CEO

The remuneration received directly or indirectly by the CEO is generally defined for both his role on the Board of Directors and directly or indirectly in the Company and its subsidiaries. The total remuneration, both fixed and variable, of the CEO is determined by the Nomination and Remuneration Committee, based on an annual assessment of the collaboration and based on the principles approved by the Board.

The amount of the remuneration, other benefits granted, directly or indirectly, and earnings obtained for the 2015 financial year amounted to 664,474.34 euros and can be broken down as follows (company cost):

- > basic remuneration (VAT excluded): 464,601.34 euros
- > variable remuneration: nihil
- > contributions to a pension plan: there were no contributions for a pension plan
- > other advantages: there were no other advantages
- > earnings from the exercising in FY 2016 of 204 AGP share options (granted in 2015): 199,873 euros

More information on the options granted, exercised or expired in 2015 is set out hereafter.

#### REMUNERATION OF THE MEMBERS OF THE MANAGEMENT (OTHER THAN THE CEO)

The level and structure of the remuneration of the Management (management companies and salaried employees) is such that they allow the recruitment, loyalty and motivation of qualified and skilled professionals taking into account the nature and the extent of responsibilities assumed directly or indirectly in the Company and its subsidiaries.

The collaboration with each member of the Management is annually subjected to an evaluation process in order to determine whether the respective member has achieved the targets that were agreed upon during the evaluation of the preceding year.

Targets are determined for each Management member according to their role and function in the group and are related to the major execution phases of the projects led by ATENOR, such as acquisition, obtaining of the permit, sale or lease.

In addition to the daily informal contacts, this evaluation is conceived as a moment of exchanging views that allows to guide the collaboration with each member of the Management. Insofar as the members of the Management are concerned, this evaluation is held with the CEO, who reports on the evaluation to the Nomination and Remuneration Committee.

On an overall basis, the amount of the remunerations, other benefits granted directly or indirectly, and earnings obtained from the exercise of options by the Members of the Management (other than the CEO) for the 2015 financial year, amounted to 1,595,622.06 euros and can be broken down as follows (company cost):

- > basic remuneration (VAT excluded/gross salaries): 1,133,207.05 euros
- > variable remuneration: nihil
- > contributions to a pension plan: 48,569.05 euros
- > other benefits: 15,431.96 euros (car/gsm/laptop)
- > earnings from the exercising in FY 2016 of 80 AGP share options (granted in 2014): 80,970 euros
- > earnings from the exercising in FY 2016 of 324 AGP share options (granted in 2015): 317,444 euros

More information on the options granted, exercised or expired in 2015 is set out hereafter.

#### ATENOR GROUP INVESTMENTS STOCK OPTION PLAN

At the end of 2013, ATENOR replaced the ATENOR share option plan with an Atenor Group Investments (AGI) share option plan, a subsidiary set up in 2013 and 100% owned by ATENOR. AGI holds a portfolio of 163,427 ATENOR shares, 150,000 of which it acquired from ATENOR (own shares) at the price of 31.88 euros and 13,427 of which result from the exercising of the optional dividend proposed by shareholders at the General Meetings in May 2014 and 2015.

A new options plan on Atenor Group Investments (AGI) shares is proposed for shareholders' approval at the General Meeting of 22 April 2016.

These options are allocated to members of staff and employees on the basis of 6 hierarchy levels; the first two levels (Executive Committee members and Directors, i.e. 12 people including the CEO) being allocated the same number of options. The Board of Directors thereby aims to involve all ATENOR employees and Management in the group's mid-term growth, while making the beneficiaries of the options bear part of the capital cost.

As far as Management is concerned, the options granted were as follows:

Name	in 2015	in 2016
Stéphan Sonnevile	1,500	1,350
Sidney D. Bens	1,500	1,350
Laurent Collier	1,500	1,350
William Lerinckx	1,500	1,350
Olivier Ralet	1,500	1,350

For the said options, the terms are summarised as follows:

- > Options granted in 2015: Their price of exercise was fixed, on the favourable opinion of the Atenor Group Investments auditor, at 14.46 euros per option, corresponding to their inventory value per Atenor Group Investments share on 31 January 2015, after re-evaluation of the ATENOR share portfolio at 40.53 euros per share, corresponding to the average of the 20 last closing prices. The benefit in kind these options represent comes to 2.60 euros per option. These options will be exercisable in March 2018, March 2019 or March 2020. This benefit was granted in 2015 for the performances recorded in 2014.
- > Options granted in 2016: Their price of exercise was fixed, on the favourable opinion of the Atenor Group Investments auditor, at 22.67 euros per option, corresponding to their inventory value per Atenor Group Investments share on 31 January 2016, after re-evaluation of the ATENOR share portfolio at 44.65 euros per share, corresponding to the average of the 20 last closing prices. The benefit in kind these options represent comes to 4.08 euros per option. These options will be exercisable in March 2019, March 2020 or March 2021. This benefit was granted in 2016 for the performances recorded in 2015.

#### ATENOR STOCK OPTION PLAN

As a reminder at the end of 2013, ATENOR replaced the ATENOR share options plan with an Atenor Group Investments share options plan. No ATENOR share options were therefore granted in 2015 or 2016.

The options issued in 2007 and 2008 that had been prorogated could be exercised in 2015. They were exercised in 2015 by Management as follows:

Name	Options 2007	Options 2008 (closed)	Options 2011 (closed)
Stéphan Sonnevile	0 on 8,000 options	8,000 on 8,000 options	7,500 on 7,500 options
Sidney D. Bens	0 on 4,000 options	4,650 on 4,650 options	7,000 on 7,000 options
Laurent Collier	7,000 on 7,000 options	7,000 on 7,000 options	7,000 on 7,000 options
William Lerinckx	0 on 4,000 options	-	7,000 on 7,000 options
Olivier Ralet	0 on 7,000 options	-	7,000 on 7,000 options

For the said options, the terms are summarised as follows:

- > Options granted in 2007: The vesting price per option comes to 42.35 euros and they are exercisable from the 1<sup>st</sup> to the 31<sup>st</sup> October of the years 2012 to 2016 and from the 28<sup>th</sup> March to the 22<sup>nd</sup> April of the years 2013 to 2017.
- > Options granted in 2008: The vesting price per option comes to 39.17 euros and they are exercisable from the 26<sup>th</sup> March to the 20<sup>th</sup> April and from the 1<sup>st</sup> to the 31<sup>st</sup> October of the years 2013 to 2017.
- > Options granted in 2011: The vesting price per option comes to 33.40 euros and they were exercisable from 10 March to 10 April 2015 and from 2 to 30 September 2015.

#### ATENOR GROUP PARTICIPATIONS STOCK OPTION PLAN

As specified above, the options on Atenor Group Participations shares represent the major part of the incentive granted to the CEO and to the members of the Management.

The balance of the options granted in 2014 for the performances recorded in 2013, were exercised in 2016 by Management members

Stéphan Sonnevile	0 out of 0 exercisable options
Sidney D. Bens	20 out of 20 yet exercisable options
Laurent Collier	20 out of 20 yet exercisable options
William Lerinckx	20 out of 20 yet exercisable options
Olivier Ralet	20 out of 20 yet exercisable options

These options had been granted based on the number of Atenor Group Participations shares as it stood on the issue of a capital increase in December 2013, i.e. 1,140 shares. These options had a vesting price that corresponded to the net asset value (NAV) on 31 December 2013, after allocation, i.e. 1,068.12 euros per share. The benefit in kind these options represented came to 192.26 euros per option

Following the exercise of the said options in 2016, gains were made:

- > By the CEO, of 0 euro
- > By all Management (other than the CEO), of 80,970 euros.



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The options **granted in 2015** for the performances **recorded in 2014**, were **exercised in 2016** by members of the Management as follows:

Stéphan Sonnevile	204 out of 379 exercisable options
Sidney D. Bens	81 out of 170 exercisable options
Laurent Collier	81 out of 185 exercisable options
William Lerinckx	81 out of 185 exercisable options
Olivier Ralet	81 out of 140 exercisable options

These options have a vesting price that corresponds to the net asset value (NAV) on 31 December 2014, after allocation, i.e. 1,100.48 euros per share. The benefit in kind these options represent comes to 198.09 euros per option.

Following the exercise of the said options in 2016, gains were made:

- > By the CEO, of 199,873 euros;
- > By all Management (other than the CEO), of 317,444 euros.

The following options were **granted in 2016** to members of the Management, for the performances **achieved in 2015**:

Stéphan Sonnevile	204 options
Sidney D. Bens	66 options
Laurent Collier	71 options
William Lerinckx	71 options
Olivier Ralet	116 options

These options have a vesting price that corresponds to the net asset value (NAV) on 31 December 2015, after allocation, i.e. 1,100.51 euros per share. The benefit in kind these options represent comes to 198.09 euros per option.

#### COMPENSATION IN THE EVENT OF DEPARTURE

The contract of the members of the Management (including the CEO) does not provide for severance pay (except for the application of the labour law).

#### RIGHT TO CLAIM

No specific right to claim variable remuneration that has been granted to the Management (including the CEO) on the basis of erroneous financial information has been established for the benefit of the Company.