

# Corporate governance statement

**In its capacity as a listed company, ATENOR GROUP 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 GROUP 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 2013. The latest version of the charter is available on the website of ATENOR GROUP ([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 Director 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 skills to take on this role.
- Principle 5.2/4 and Principle 5.4/1 of the Code: The Audit Committee includes only one independent Director. 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 GROUP 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.

## THE SHAREHOLDERS

### The shareholders as at 31 december 2013

Insofar as the shareholders' structure is concerned, readers are referred to page 17 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 GROUP. 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 GROUP from the 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 SONNEVILLE s.a. and LUXEMPART. This shareholders' agreement has now been extended 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 governorship 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 April 2007 concerning public acquisition offers, the 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.

With this in mind, the Board of Directors will propose an optional dividend formula to the General Assembly.

## 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 13 of this Annual Report.

To date, the Board of Directors consists of three independent Directors, Mrs Anne-Catherine Chevalier, Prince Charles-Louis d'Arenberg and Sogestra sprl, represented by Mrs Nadine Lemaître.

Insofar as its functioning is concerned, the Board of Directors held six meetings in 2013 (one of these by Conference Call). The attendance of the Directors is summarized as follows:

Name	Present	Represented	Excused
Frank Donck	6		
Stéphan Sonnevile s.a. represented by Stéphan Sonnevile	6		
Prince Charles-Louis d'Arenberg	5	1	
Baron Luc Bertrand	5	1	
Anne-Catherine Chevalier	5		1
Marc De Pauw	6		
Regnier Haegelsteen	4	2	
Luxempart s.a. represented by François Tesch	4	2	
Philippe Vastapane	5		1
Sogestra sprl represented by Nadine Lemaître	5	1	

The articles of ATENOR GROUP 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 intermediate and forecasted results of ATENOR GROUP and of its subsidiaries, the monitoring of the principal projects, the company's 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.

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

### The Audit Committee

With regard to the composition of the Audit Committee, readers are referred to page 14 of this Annual Report.

The Audit Committee met four times in 2013. The attendance of the members is summarized as follows:

Name	Present	Represented	Excused
Frank Donck	3		1
Prince Charles-Louis d'Arenberg	3		1
Marc De Pauw	4		
Philippe Vastapane	4		

During these meetings, in addition to the obligatory or legal subjects, the Audit Committee dealt among others with the following matters: monitoring of the internal audit, examination of the litigation in progress, including the consequences of the "sociétés de liquidités" and 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 GROUP ([www.atenor.be](http://www.atenor.be)).

### The Nomination and Remuneration Committee

With regard to the composition of the Nomination and Remuneration Committee, readers are referred to page 14 of this Annual Report.

The Nomination and Remuneration Committee met four times in 2013. The attendance of the members is summarized as follows:

Name	Present	Represented	Excused
Sogestra sprl, represented by Nadine Lemaître	4		
Prince Charles-Louis d'Arenberg	4		
Regnier Haegelsteen	2		2

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 GROUP ([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. 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 re-elect existing members or taking any measure 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.

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 GROUP ([www.atenor.be](http://www.atenor.be)).

## THE MANAGEMENT

### The Management (the Executive Committee)

With regard to the composition of the Executive Committee, readers are referred to page 15 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 GROUP ([www.atenor.be](http://www.atenor.be)).

### Policy of partnership with the Management

ATENOR GROUP encourages the members of its management to invest on a personal basis in the shareholding of the company.

This policy intends to involve the Management more, not only in the growth of the whole of ATENOR GROUP, but also in the selection, management and appreciation of each real estate project. Furthermore, this partnership policy thus contributes to aligning the interests of the Management with those of ATENOR GROUP by associating it in the risks and the perspectives of its activities from a long-term point of view.

The members of Management and staff have acquired significant stakes in the capital of ATENOR GROUP and the CEO is a party to the here above-mentioned shareholder agreement.

Concerning the implementation of this partnership policy, see also the declaration concerning the remuneration policy below.

## 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. This principle did not have to be applied in the course of the year 2013.

## 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 GROUP.

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.

The General Assembly of 22 April 2011 authorised ATENOR GROUP 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 is valid for a period of five years starting on the date of the General Assembly of the Shareholders of 2011.

## INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT

ATENOR GROUP 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 GROUP 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 environment

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 surveillance 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.

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 reserves and undertakings.

There are procedures to identify and resolve new accounting 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:

- a 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;
- continuity of service measures;
- 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 GROUP has set up measures 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 measure 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 scrl, represented by Mr Philippe Gossart. His annual fees amounted to 45,500 euro. The total of the Auditor's fees for his audit work for ATENOR GROUP and for its subsidiary companies increased in 2013 to 97,312 euro. The Auditor carried out and invoiced for additional services for an amount of 26,500 euro.

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

## REMUNERATION REPORT

### Procedure

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 such as on 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.

### General declaration on the remuneration policy

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.

ATENOR GROUP has also set up a stock option plan, as detailed in the "Stock Option Plan" section, under which the Nomination and Remuneration Committee can make awards to members of the management (including the CEO) and staff. In this context, at the end of 2013, ATENOR GROUP replaced the options plan on ATENOR GROUP shares with an options plan on ATENOR GROUP INVESTMENTS (AGI) shares, AGI is a subsidiary formed in 2013 and 100% owned by ATENOR GROUP. ATENOR GROUP INVESTMENTS holds a portfolio of 150,000 ATENOR GROUP shares acquired from ATENOR GROUP (own shares) at the price of 31.90 euros. The Board of Directors thus wishes to interest all ATENOR GROUP employees in medium term growth, while making the beneficiaries of the options bear part of the cost of the capital.

Furthermore, for several years the Board of Directors has considered that the participation of the Management as co-investor with the Company in real estate projects is an essential motivational element. With this in mind, in the course of 2012 ATENOR GROUP set up a co-investment company ("ATENOR GROUP PARTICIPATIONS" or "AGP"). AGP was established for an unlimited period. All shares of AGP are held (directly or indirectly) by ATENOR GROUP. It was agreed that AGP will invest with ATENOR GROUP 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 or the economic interest of ATENOR GROUP in the project. Options on AGP shares are granted to members of Management. The number and characteristics of options granted, exercised or expired are subject to a special statement in the annual remuneration report. The added value that the beneficiaries of these options could derive from

exercising them takes into account a priority return for shareholders of ATENOR GROUP and can be influenced by dividends of AGP paid to ATENOR GROUP. The existence of this structure does not entail significant changes to the remuneration policy in respect of the fiscal year covered by the annual report.

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 Company does not envisage modifying its remuneration policy in the next two years.

### 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 2013, the Board of Directors will propose at the General Meeting a lump sum of 225,000 euro as Directors' fees. These, as the case may be, will be distributed as follows:

- 50,000 euro for the Chairman
- 20,000 euro for each of the non-executive Directors, whether they are members of a Committee of the Board of Directors or not
- an additional 5,000 euro for each of the Presidents of a committee of the Board of Directors
- an additional 5,000 euro for each of the non-executive Directors and members of two committees of the Board of Directors.

## 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 assessment of the collaboration taking place at the end of each year and based on the principles approved by the Board.

As specified above and in Section V.4 of the Corporate Governance Charter, AGP stock options account for most of the incentive to be given to the CEO. Variable remuneration is granted by the N&RC only in specific cases or for special services by the CEO.

The total amount of the remuneration allocated for the 2013 financial year amounted to 526,761 euro and can be broken down as follows (company cost):

- basic remuneration (VAT excluded): 460,000 euro
- variable remuneration: 66,761 euro
- contributions to a pension plan: there were no contributions for a pension plan
- other advantages: there were no other advantages

In addition, for the year 2013 the CEO realised a gain of 197.239 euro further to the exercise of options that had been allocated to him on AGP shares. Finally, he did not receive options on ATENOR GROUP shares in 2013, but benefited from 1,500 options on the subsidiary ATENOR GROUP INVESTMENTS (AGI). More information about the AGP, AGI stock options and on the options on ATENOR GROUP shares granted, exercised or expired in 2013 is given below.

The remuneration of the CEO does not include the assignment of shares of ATENOR GROUP or of a subsidiary.

The Company did not deviate significantly from its remuneration policy during the accounting period covered by the annual report.

## 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.

At the end of each year, the collaboration with each member of the Management is subjected to an evaluation process (based on a standardised and detailed evaluation form) in order to determine whether the respective member has achieved the targets that were agreed upon during the evaluation of the preceding year. 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.

As mentioned above and as specified in section V.4 of the Corporate Governance Charter, options on AGP shares represent the main part of the incentive to be given to members of the Management. A variable remuneration (bonus) as mentioned above shall be granted only in special cases or for specific performances by a member of the Management.

On an overall basis, the amount of the remunerations and other benefits granted directly or indirectly to the members of the Management (other than the CEO) by the Company or its subsidiary companies allocated for the 2013 financial year, amounted to 1,209,268 euro and can be broken down as follows (company cost):

- basic remuneration (VAT excluded/gross salaries): 1,123,217 euro
- variable remuneration: 59,678 euro
- contributions to a pension plan: 16,229 euro
- other benefits: 10,144 euro (car/gsm/laptop)

The members of the Management received in addition, for the 2013 financial year, added value of 659,002 euro further to the exercise of options that had been assigned to them on AGP shares. Finally, they did not receive options on ATENOR GROUP shares in 2013 but benefitted from 1,500 options on the subsidiary ATENOR GROUP INVESTMENTS.

More information about stock options on AGP shares and on stock options granted, exercised or expired in 2013 is given below.

The remuneration of the Management does not include the assignment of shares of ATENOR GROUP or a subsidiary.

The Company did not deviate significantly from its remuneration policy during the accounting period covered by the annual report.

## ATENOR GROUP INVESTMENTS stock option plan

In July 2013, the Nomination and Remuneration Committee put in place a stock option plan on ATENOR GROUP INVESTMENTS shares for the benefit of all Group members of personnel and employees. This company, a 100% ATENOR GROUP subsidiary, holds a portfolio of 150,000 ATENOR shares. An initial tranche of 37,500 options on AGI shares was issued in August 2013.

These options were largely distributed among members of personnel and employees on the basis of six levels of seniority; the two first levels (members of the Executive Committee and Directors, amounting to 11 people including the CEO) were assigned an identical number of options.

More precisely, the number and the key characteristics of the options on shares granted in 2013 to the members of the management (including the CEO) are as follows:

- |                     |       |
|---------------------|-------|
| • Stéphan Sonnevile | 1,500 |
| • Sidney D. Bens    | 1,500 |
| • Laurent Collier   | 1,500 |
| • William Lerinckx  | 1,500 |
| • Olivier Ralet     | 1,500 |

The exercise price of the option was set, following approval by the AGI auditor, at 6 euros per option, corresponding to the subscription price of the AGI shares issued at the time of the constitution of the company on 26 July 2013. These options may be exercised in March 2016, March 2017 or March 2018, each time after the publication of the annual results. The benefit in kind that these options represent is 1.08 euro per option.

This advantage was granted in 2013 for performance in 2012.

No options were exercised or expired in 2013.

A second tranche of 37,500 options on AGI shares was issued in February 2014. Their exercise price was set, following approval by the AGI auditor, at 9.32 euro per option, corresponding to their inventory value per AGI share on 31 January 2014, after re-evaluation of the portfolio of ATENOR GROUP shares at 35.46 euro per share, corresponding to the average of the 20 last closing prices. These options will be able to be exercised in March 2017, March 2018 or March 2019.

The benefit in kind that these options represent is 1.68 euro per option.

This advantage was granted in 2014 for performance in 2013.

## ATENOR GROUP PARTICIPATIONS stock option plan

Options on AGP shares were granted to members of Management (including the CEO) for the first time in 2013.

The number and key characteristics of these options are listed below:

- |                     |     |
|---------------------|-----|
| • Stéphan Sonnevile | 299 |
| • Sidney D. Bens    | 175 |
| • Laurent Collier   | 175 |
| • William Lerinckx  | 175 |
| • Olivier Ralet     | 175 |

The exercise price of the options was 1,026 euro per option, corresponding to the AGP net asset value (NAV) on 31 December 2012 and, in accordance with the approval given by the General Assembly of 26 April 2013, these options may be exercised either from 10 March to 28 March 2014 or from 9 March to 27 March 2015. The benefit in kind that these options represented amounted to 184.7 euro per option. All these options were exercised in March 2014, as explained below.

New options on AGP shares were granted on 28 February 2014 by the Nomination and Remuneration Committee to the members of the Management (including the CEO). These options were agreed on the basis of the number of AGP shares as derived following an increase in capital in December 2013, i.e.: 1,140 shares.

The number and the key characteristics of these options are covered below:

- Stéphan Sonnevile 339
- Sidney D. Bens 200
- Laurent Collier 200
- William Lerinckx 200
- Olivier Ralet 200

It will be proposed that the General Assembly of 25 April 2014 approves the issuing of these options and that it be possible to exercise these options from 9 March 2015 to 27 March 2015 and from 7 March 2016 to 25 March 2016.

These options have an exercise price that corresponds to the net asset value (NAV) on 31 December 2013, after allocation, that is 1,068.1 euro per share. The benefit in kind that these options represent amounted to 192.3 euro 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.