

## Invitation to the General Assemblies of the Shareholders of ATENOR GROUP

These General Assemblies will be held:

on Friday, 27 April 2012 at 9:30 am (sharp)  
at the Dolce La Hulpe Brussels Conference Centre  
Chaussée de Bruxelles, 135 in 1310 La Hulpe

| <u>Sequence of Events of the General Assemblies</u> |  |
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| 9.30 sharp  | Shareholders welcomed to the Dolce La Hulpe Brussels conference centre (Chaussée de Bruxelles, 135 in 1310 La Hulpe) |
| 9.45  | Signing of the attendance list by the Shareholders   |
| 10.00   | Presentation by the Chairman of the Board of Directors   |
| 10.15   | Presentation by the CEO  |
| 11.00   | General Assemblies   |

### Ordinary General Assembly

- 1. Management Report of the Board of Directors and Auditor's Report on the financial year 2011**
- 2. Approval of the annual accounts and the allocation of the results.**  
Proposed decision  
Approval of the annual accounts closed on 31 December 2011, including the allocation of the profit proposed by the Board of Directors, i.e. (i) a gross dividend of € 2.00 per share for those shares whose entitlement to dividend has not been suspended and (ii) Director's fees in the amount of € 205,000.
- 3. Discharge**  
Proposed decision  
Discharge by separate vote to the Directors and the Auditor for the exercise of their mandate in the course of the 2011 financial year.
- 4. Appointments**  
Proposed decision  
On the proposal of the Nomination and Remuneration Committee: renewal of the mandate of Mr. Franck Donck as director. This mandate of three years could be remunerated and will expire at the end of the Ordinary General Assembly of 2015.  
Proposed decision  
On the proposal of the Nomination and Remuneration Committee: renewal of the mandate of Baron Bertrand as director. This mandate of three years could be remunerated and will expire at the end of the Ordinary General Assembly of 2015.  
Proposed decision  
On the proposal of the Nomination and Remuneration Committee: renewal of the mandate of Mr. Marc De Pauw as director. This mandate of three years could be remunerated and will expire at the end of the Ordinary General Assembly of 2015.  
Proposed decision  
On the proposal of the Nomination and Remuneration Committee: renewal of the mandate of Mr. Regnier Haegelsteen as director. This mandate of three years could be remunerated and will expire at the end of the Ordinary General Assembly of 2015.

## Proposed decision

On the proposal of the Nomination and Remuneration Committee : renewal of the mandate of Mr. Philippe Vastapane as director. This mandate of three years could be remunerated and will expire at the end of the Ordinary General Assembly of 2015.

## Proposed decision

On the proposal of the Nomination and Remuneration Committee : renewal of the mandate of Mr. Charles-Louis d'Arenberg as independent director. This mandate of three years could be remunerated and will expire at the end of the Ordinary General Assembly of 2015.

## Proposed decision

On the proposal of the Nomination and Remuneration Committee : appointment of Mrs. Anne-Catherine Chevalier as independent director. This mandate of three years could be remunerated and will expire at the end of the Ordinary General Assembly of 2015.

## Proposed decision

On the proposal of the Audit Committee: renewal of the mandate of MAZARS Reviseurs d'Entreprise SCRL represented by Mr Philippe Gossart as Auditor and setting of its annual fees. This mandate of a period of three years will expire at the end of the General Assembly of the Shareholders of 2015.

## **5. Remuneration Report**

### Proposed decision

Approval of the Remuneration Report

## **6. Changes to the Corporate Governance Charter**

## **7. Options Plan**

### Proposed decision

In accordance with article 520ter of the Company Code, approval:

- of the award to members of the management, staff or corporate bodies of the Company or its subsidiaries, including executive directors of the Company, of options on shares of the Company or subsidiaries thereof, exercisable less than 3 years after their award
- to the extent necessary, of the fact that the potential benefits to be gained from the exercise of these options are not subject to the limitations applicable to variable remunerations.

### Proposed decision

In accordance with the provisions of the Corporate Governance Charter, approval:

- the issuance of an options plan for members of the management, staff or corporate bodies of the Company or its subsidiaries, concerning a maximum of 150,000 shares, to be awarded during the years 2013 to 2015, for an exercise price that cannot be less than the average of the share price during the 30 trading days preceding the grant
- of the annual award of stock options on shares in ATENOR GROUP PARTICIPATIONS s.a. for an exercise price which shall not be less than the actual value of the shares, as determined on the recommendation of the auditor of ATENOR GROUP PARTICIPATIONS s.a.

## **8. Powers**

### Proposed decision

To confer all powers on the Board of Directors for the execution of the decisions taken.

## **Extraordinary General Meeting:**

### **1. Changes to the Articles of Association – Authorised Capital**

#### Proposed decision

Replacement of Article 7 of the Articles of Association with the following article: "According to decision of the Extraordinary General Meeting of Shareholders on 27 April 2012, the Board is authorized to increase the capital in one or more stages up to a maximum of thirty-eight million eight hundred seventy-nine thousand five hundred and forty-seven euro and sixty-nine cents (€ 38,879,547.69). These capital increases may be made by cash subscriptions, contributions in kind or the incorporation of reserves. This authorization is valid for a period of five years from the date of publication in the Annex of the Belgian State Gazette of the changes to the Articles of Association as decided by the Extraordinary General Meeting of 27 April 2012 but may be renewed in accordance with legal provisions. Within the limits of this authorization, the Board may issue

convertible bonds or subscription rights (warrants) in accordance with the provisions of the Company Code. "

The specific circumstances under which the authorized capital may be used and the objectives are indicated in the special report prepared by the Board of Directors pursuant to section 604 of the Company Code.

## 2. Powers

### Proposed decision

To confer all powers on the Board of Directors for the execution of the decisions taken.

### *Formal requirements for admission*

In accordance with Article 536 §2 of the Company Code, owners of registered or dematerialized shares must proceed, in order to attend the Annual General Meeting and Extraordinary and to exercise the right to vote, with the registration of those in their name on the fourteenth day before the Ordinary and Extraordinary General Meeting (13 April 2012), at twenty-four hours (Belgian time) either by their inclusion in the shareholders' register of the company, or by being placed in the accounts of an account holder or clearing organization, it being understood that the number of shares held by the shareholder on the date of the Ordinary and Extraordinary General Meeting will be irrelevant.

Furthermore, the shareholder must inform the company of their wish to participate in the Ordinary and Extraordinary General Meeting (by writing to the registered office of the company or by email to info@atenor.be by the sixth day before the date of the Ordinary and Extraordinary General Meeting (21 April 2012).

Before the Ordinary and Extraordinary General Meeting, the shareholder will submit to the company, a copy of the certificate issued to the shareholder by the authorized account holder or by the clearing organization certifying the number of dematerialized shares registered in the shareholder's name in its accounts on the date of registration for which the shareholder has said they would participate in the Ordinary and Extraordinary General Meeting.

### *Inclusion of topics in the agenda*

Pursuant to article 533ter of the Company Code, one or more shareholders representing at least 3% of the share capital may, pursuant the Company Code, require the inclusion of topics to be addressed in the agenda of any general meeting and submit proposals for decisions on topics to be addressed that are or will be included in the agenda.

Shareholders will prove, on the date of application, the possession of the fraction of capital required by the preceding paragraph either by a certificate of registration of the required number of shares in the shareholders' register of the company or by a certificate issued by the authorized account holder or clearing organization certifying the registration, in their name, of the required number of dematerialized shares.

The examination of topics to be addressed and proposals for decisions added to the agenda under this article shall be subject to registration pursuant to the "requirements for admission" section above, of the fraction of the capital referred to above.

Requests are made in writing and accompanied, as the case may be, by the text of topics to be addressed and proposals for decisions relating thereto, or the text of the proposed decisions to bring to the agenda. They will indicate the address or email address to which the company must send the acknowledgment or receipt of these requests.

They must reach the company no later than the twenty-second day before the date of the General Assembly (5 April 2012). Such requests may be sent to the company electronically at info@atenor.be. The company will acknowledge receipt of the requests concerned within forty-eight hours after receipt.

Notwithstanding the fact that the company will publish such proposed decisions on its website as soon as possible after receipt, the company will publish a completed agenda of topics and additional proposals for decisions relating to them that have been added to it, and/or proposals for decisions that were made no later than the fifteenth day preceding the date of the Ordinary and Extraordinary General Meeting (12 April 2012).

Simultaneously, the company will provide its shareholders, on its website, forms that can be used to vote by proxy, including the additional topics to be discussed and proposals for decisions relating thereto which have been added to the agenda and/or proposals for decisions.

The voting proxies notified to the company prior to the publication, in accordance with this provision, of a completed agenda remain valid for the subjects on the original agenda. For topics which are the subject of new proposals submitted for decision, the proxy holder may, in assembly, deviate from any instructions given if the execution of these instructions may compromise the interests of their principal. He must inform his principal of this. The proxy must indicate whether the proxy holder is authorized to vote on the new topics added to the agenda or whether they must abstain.

### *Questions*

In accordance with section 540 of the Company Code, shareholders may, as from the publication of the notice, submit written questions that will be answered, as the case may be, by the Directors or the Auditor during the Ordinary and Extraordinary General Meeting provided that such shareholders have complied with the requirements for admissions stated above.

These questions can be addressed to the company electronically at [info@atenor.be]. Written questions must reach the company no later than the sixth day before the date of the Ordinary and Extraordinary General Meeting (21 April 2012).

### *Proxies*

In accordance with articles 547, 547bis and 548 of the Company Code, all shareholders entitled to vote can vote themselves or by proxy. To this end, a proxy template is made available to shareholders on the website [www.atenor.be](http://www.atenor.be).

By proxy, is meant the authority given by a shareholder to a person or entity to exercise on behalf of the said shareholder all or part of their rights at the Ordinary and Extraordinary General Meeting. Such authority can be given for one or more specified meetings or for meetings held during a specified period.

The proxy given for a meeting will be valid for successive meetings convened with the same agenda.

The proxy has the same rights as the shareholder thus represented and in particular the right to speak, to ask questions at the Ordinary and Extraordinary General Meeting and to exercise the right to vote.

The shareholder may appoint only one person as their proxy for the Ordinary and Extraordinary General Meeting. Notwithstanding this rule:

- A shareholder may appoint a separate proxy for each type of shares held, as well as for each securities account if they hold shares in more than one securities account
- The person qualified as a shareholder but who acts as a professional on behalf of other persons or entities, may give a proxy to each of these other persons or entities or to a third party designated by them.

The number of shareholders that a proxy holder may represent is not limited. Where a proxy holder holds proxies from several shareholders, he can cast votes for a certain shareholder differently from votes cast for another shareholder.

The appointment of a proxy by a shareholder, must be made in writing and signed by the shareholder. The notification of the proxy to the company must be made in writing. This notification may also be made electronically at [info@atenor.be](mailto:info@atenor.be).

The proxy must reach the company no later than the sixth day before the date of the Ordinary and Extraordinary General Meeting (21 April 2012).

Only proxies submitted by shareholders who meet the admission formalities listed above qualify for calculating the quorum and majority rules.

The proxy holder will vote in accordance with the voting instructions given by the shareholder. He shall keep a record of the voting instructions for a period of at least one year and confirm, at the request of the shareholder, that the voting instructions have been carried out.

In case of potential conflicts of interest between the shareholder and the proxy they have appointed:

- the proxy holder must disclose the specific facts that are relevant to allow the shareholder to assess the risk that the proxy might pursue any interest other than the interest of the shareholder;
- the proxy holder is authorized to exercise voting rights on behalf of the shareholder only if he has specific voting instructions for each topic on the agenda.

For the purposes of this section, a conflict of interest arises where, in particular, the proxy holder:

- is the company itself or an entity controlled by it, a shareholder that controls the company or is another entity controlled by such a shareholder;
- is a member of the Board of Directors, management bodies of the company or a shareholder who controls it or a controlled entity referred to above;
- is an employee or auditor of the company, or of the shareholder controlling it or a controlled entity referred to above ;
- has a parental relationship with a person referred to above or is the spouse or legal cohabitant of such a person or relative of such a person.

Regarding the proxies in case of the addition of subjects to the agenda in accordance with article 533ter of the Company Code, reference is made to the section "Inclusion of topics in the agenda" above.

#### *Information and documents*

The Management Report, the Special Report, the Auditor's Report, the proxy form and all other documents are available on our website ([www.atenor.be](http://www.atenor.be)) or can be obtained on simple request from Atenor Group ([info@atenor.be](mailto:info@atenor.be)).

The Board of Directors