

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

These General Assemblies will be held

**on Friday, 22 April 2011 at 9:30 am (sharp)  
at the Dolce La Hulpe Brussels Conference Centre  
Chaussée de Bruxelles, 135 in 1310 La Hulpe**

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

### **Ordinary General Assembly**

- 1. Management Report of the Board of Directors and Auditor's Report on the financial year 2010**
- 2. Approval of the annual accounts as at 31 December 2010 and the allocation of the results.**  
Proposed decision  
Approval of the annual accounts closed on 31 December 2010, including the allocation of the profit proposed by the Board of Directors, i.e. a gross total dividend of € 10.076.822 and Director's fees to the limit of € 170,000.
- 3. Discharge of the Directors and the Auditor**  
Proposed decision  
Discharge by separate vote to the Directors and the Auditor for the exercise of their mandate in the course of the 2010 financial year.
- 4. Appointment**  
Proposed decision  
Appointment of SOGESTRA sprl (company in the course of incorporation) represented by Ms Nadine LEMAITRE as independent director. This term of office, with a duration of three years, may be remunerated and will expire at the end of the General Assembly of the Shareholders of 2014.
- 5. Presentation of the amendments to the Corporate Governance Charter.**
- 6. Within the framework of the financing of the UP-site project, granted by BNP PARIBAS FORTIS, approval of the clause for mandatory early repayment of the revolving credit in the event of a change of control (as defined in the "Prospectus Bond Issue" of 6 January 2010).**  
Proposed decision  
In compliance with Article 556 of the Companies Code, approval of Article 8 of the revolving credit agreement (contract no. 245-5818141-77) intended to partially finance the UP-site project.
- 7. Acquisition and disposal of own shares**  
Proposed decision  
Proposal to renew the authorisation given to the Board of Directors, on behalf of the company and in conformity with article 620 of the Companies Code, to acquire or to dispose of own shares of the company to the maximum amount of twenty percent (20%) of the total of the shares issued, at the minimum unit price of € 1.00 and a maximum of ten percent (10%) higher than the average of the last ten days of the stock market price preceding the operation, and to authorise the company's subsidiaries in the sense of article 627 of the Companies Code to acquire or dispose of its shares under the same conditions. This authorisation is valid for a period of five years starting from the date of the General Assembly of the Shareholders of 2011.

**8. Powers**

Proposed decision

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

**Extraordinary General Assembly**

**1. Amendment of the Articles of Association**

**1.1. Authorised capital in accordance with Article 607 of the Companies Code.**

Proposed decision

Deletion in Article 5 of the Articles of Association of the following text: *“The Board of Directors is expressly authorised to use the authorised capital, under the conditions formulated in Article 607 of the Companies Code after the reception of the communication by the Banking and Finance Commission according to which it has been apprised of an announcement of a public takeover bid concerning the company, to the extent that this occurs within three years from the Extraordinary General Assembly of 27 April two thousand seven.”*

**1.2. Acquisition and disposal of own shares.**

Proposed decision

Insertion of a new article entitled “Acquisition and disposal of own shares” which will be placed after the paragraphs relating to the authorised capital and which will be worded as follows: *“On the basis of a decision of the General Assembly of the Shareholders, regularly renewed and published in the Annexes of the Belgian Official Journal, the Board of Directors is authorised to acquire or dispose of, on behalf of the company and in conformity with Article 620 of the Companies Code, own shares of the company to the limit of a maximum of twenty percent (20%) of the total of the shares issued, at a unit price of a minimum of € 1.00 and a maximum of ten percent (10%) higher than the average of the prices quoted on the stock market for the last ten days preceding the operation; the Board of Directors can also authorise the subsidiaries of the company in terms of Article 627 of the Companies Code to acquire or dispose of their shares under the same conditions. This authorisation is valid each time for a period of five years starting at the date of the decision of the General Assembly of the Shareholders.”*

**1.3. Deletion of the history of the share capital.**

Proposed decision

*Deletion of Article 6 of the Articles of Association.*

**1.4. Deletion of the temporary provision relating to the transparency declarations.**

Proposed decision

Deletion in Article 11 of the Articles of Association of the following text: *“Temporary provision: The obligation to declare aimed at in the present article is also imposed on every natural person or legal entity which, at the date of the publication in the Annexe of the Moniteur Belge of the present amendment to the Articles of Association, owns securities conferring voting rights reaching a proportionate interest at this date comprising between three and five percent of the existing voting rights.*

*It is also imposed on any natural person or legal entity that, at the same date, controls a company under the obligation to make the declaration stipulated in the preceding paragraph.*

*The declarations forming the object of the present temporary provision must be addressed to the Banking Commission and, by registered letter, to the company, in the month that follows the date.*

*The declarations stipulated in the present article are governed by all the provisions of the first chapter of the law of the second of March nineteen hundred eighty-nine related to publishing of the major participations in companies quoted on the stock market and its executory decree, subject to the provisions contained in the preceding paragraphs.”*

**1.5. Indivisibility of the securities.**

Proposed decision

Deletion of the text of the first and second paragraphs of Article 14 of the Articles of Association in order to replace them with the following text: *“The shareholders are committed only to the amount of their subscription. The securities are indivisible with regard to the company. In the event of splitting the right of ownership on a share, the rights attached to it will be exercised by the usufructuary. The co-owners, the creditors and pledgees must have themselves represented by one and the same person.”*

**1.6. Composition of the Board of Directors.**

Proposed decision

Deletion from the first paragraph of Article 17 of the Articles of Association of the words *“partners or not”* and deletion of the fifth paragraph of Article 17 of the Articles of Association in order to replace it with the following text: *“The Board will choose a Chairman who, except when there is an impediment, will preside over the Board. In the event that he/she is impeded, he/she will designate a Director as a replacement.”*

**1.7. Audit Committee.**

Proposed decision

Addition of a new article entitled *“Audit Committee”* which will be placed after Article 25 of the Articles of Association and which will be worded as follows: *“The Board of Directors will create , under its responsibility, an Audit Committee in compliance with the legal provisions stipulated in this matter.”*

**1.8. Remuneration Committee**

Proposed decision

Addition of a new article entitled *“Remuneration Committee”* which will be placed after the new article of the Articles of Association entitled *“Audit Committee”* and which will be worded as follows: *“The Board of Directors will create, under its responsibility, a Remuneration Committee in compliance with the legal provisions stipulated in this matter.”*

**1.9. Change of time of the Ordinary General Assembly.**

Proposed decision

Deletion of the first sentence of the first paragraph of Article 27 of the Articles of Association in order to replace it with the following sentence: *“The Ordinary General Assembly of the Shareholders will meet on the fourth Friday of the month of April at thirty minutes after nine o’clock.”*

**1.10. Invitation to the General Assembly.**

Proposed decision

Deletion of the text of Article 28 of the Articles of Association in order to replace it with the following text: *“The invitations will be issued within the time periods and with the content prescribed by the Companies Code.”*

**1.11. Agenda**

Proposed decision

Addition of a new article entitled *“Agenda”* which will be placed after Article 28 of the Articles of Association and which will be worded as follows: *“One or more shareholders owning at least 3% of the share capital can, in conformity with the procedures taken up in the Companies Code, require the listing of subjects to be covered in the agenda of every General Assembly, as well as submitproposed decisions concerning the subjects to be handled listed or to be listed in the agenda.”*

## **1.12. Registering of the shares**

### Proposed decision

Deletion of the text of Article 29 of the Articles of Association, which text will be replaced by the following text: *"In order to be able to attend the General Assembly and exercise voting rights there, the owners of registered or dematerialised shares must carry out the registration in the accounts on their behalf by the fourteenth day that precedes the General Assembly, at midnight (Belgian time), either by listing them in the register of the company's registered shares, or by listing them in the accounts of an authorised account holder or of a liquidation body, without the number of shares held by the shareholder on the day of the General Assembly being taken into account.*

*The day and time aimed at in the first paragraph constitute the date of registration.*

*The shareholder must indicate to the company, or to the person that it has designated for this purpose, his/her intention of participating in the General Assembly, at the latest on the sixth day that precedes the date of the General Assembly."*

## **1.13. Proxy.**

### Proposed decision

Addition of a new article entitled *"Proxy"* which will be placed after Article 32 of the Articles of Association and which will be worded as follows: *"All the shareholders that have voting rights can vote themselves or by proxy in conformity with the procedures covered in the Companies Code."*

## **1.14. Vote.**

### Proposed decision

Deletion of the fourth paragraph of Article 33 of the Articles of Association.

## **1.15. Right of question.**

### Proposed decision

Addition of a new article entitled *"Right of question"* which will be placed after Article 34 of the Articles of Association and which will be worded as followed: *"The Directors shall respond to the questions submitted to them, in conformity with the Companies Code."*

## **1.16. Allocation**

### Proposed decision

Deletion of the text of the fourth paragraph of Article 39 of the Articles of Association in order to replace it with the following text: *"Any surplus will be assigned to the shares."*

## **1.17. Renumbering of the Articles of Association - adoption of new Articles of Association in conformity with the declarations taken above and brought into compliance with the Companies Code.**

### Proposed decision

Proposal to renumber the articles of the Articles of Association and to adopt new Articles of Association in conformity with the resolutions presently adopted and brought into compliance with the Companies Code.

## **2. Powers to be conferred for the execution of the resolutions to be taken on the preceding subjects.**

To be admitted to the General Assemblies,

- the holders of dematerialised shares must have a certificate issued by their bank confirming the non-availability of the securities for which they hope to participate in the Assemblies and must arrange for this certificate to arrive at the latest on Wednesday 20 April at 16.00 at the registered office of Atenor Group or at the following financial institutions: Banque Degroof, Dexia Banque;
- the registered shareholders shall address a letter to Atenor Group in order to indicate to it the number of securities for which they intend to take part in the voting.

The management report, the Auditor's Report, and the proxy form are accessible on our Internet site ([www.atenor.be](http://www.atenor.be)) or can be obtained on simple request from Atenor Group.

The Board of Directors