

**General Assembly of the Shareholders  
of the company ATENOR GROUP on 26 April 2013**

**P R O X Y**

The undersigned <sup>(1)</sup> \_\_\_\_\_  
owner of <sup>(2)</sup> \_\_\_\_\_ shares  
of the company **ATENOR GROUP**  
declares that with the present form he/she  
gives to Mr/Ms <sup>(1)</sup> \_\_\_\_\_  
the authority to represent him/her at the General Assembly of Atenor Group which will take  
place on 26 April 2013 with the following agenda:

**Ordinary General Assembly**

- 1. Management Report of the Board of Directors and Auditor's Report on the financial year 2012**
- 2. Approval of the annual accounts and the allocation of the results.**  
Proposed decision  
Approval of the annual accounts closed on 31 December 2012, 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 € 225,000.  
*The proxy holder is instructed to [vote in favour]/[vote against]/[abstain] <sup>(5)</sup>.*
- 3. Presentation of the decision of the Board of Directors to propose an optional dividend (and its terms).**
- 4. Discharge**  
Proposed decision  
Discharge by separate vote to the Directors and the Auditor for the exercise of their mandate in the course of the 2012 financial year.  
*The proxy holder is instructed to [vote in favour]/[vote against]/[abstain] <sup>(5)</sup>.*
- 5. Nominations**  
Proposed decision  
On the proposal of the Nomination and Remuneration Committee: renewal of the mandate of Luxempart S.A. as director (represented by François Tesch). This mandate of three years could be remunerated and will expire at the end of the Ordinary General Assembly of 2016.  
*The proxy holder is instructed to [vote in favour]/[vote against]/[abstain] <sup>(5)</sup>.*  
Proposed decision  
On the proposal of the Nomination and Remuneration Committee: renewal of the mandate of Stéphan Sonnevillle S.A. as director (represented by Stéphan Sonnevillle). This mandate of three years could be remunerated and will expire at the end of the Ordinary General Assembly of 2016.  
*The proxy holder is instructed to [vote in favour]/[vote against]/[abstain] <sup>(5)</sup>.*
- 6. Remuneration Report**  
Proposed decision  
Approval of the Remuneration Report  
*The proxy holder is instructed to [vote in favour]/[vote against]/[abstain] <sup>(5)</sup>.*
- 7. Early reimbursement of bonds in the event of change of control**  
Proposed decision  
Approval of Article 7.12.4 of the prospectus of 12 October 2012 (available on www.atenor.be), in compliance with article 556 of the Companies Code  
*The proxy holder is instructed to [vote in favour]/[vote against]/[abstain] <sup>(5)</sup>.*

## 8. Options Plan

### Proposed decision

In accordance with article 520ter of the Company Code and/or the Corporate Governance Charter, approval:

- of the annual grant of stock options on shares in ATENOR GROUP PARTICIPATIONS s.a. to members of the Management (including Executive Directors) 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. ;

*The proxy holder is instructed to [vote in favour]/[vote against]/[abstain]<sup>(5)</sup>.*

- of the fact that these options are exercisable less than 3 years after their grant;

*The proxy holder is instructed to [vote in favour]/[vote against]/[abstain]<sup>(5)</sup>.*

- 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.

*The proxy holder is instructed to [vote in favour]/[vote against]/[abstain]<sup>(5)</sup>.*

## 9. Powers

### Proposed decision

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

*The proxy holder is instructed to [vote in favour]/[vote against]/[abstain]<sup>(5)</sup>.*

With respect to the new subjects to be dealt with included in the agenda pursuant to article 533ter of the Company Code, the proxy holder is authorized [to vote on the topics]/[must abstain]<sup>(4)</sup>.

The rights and obligations of proxies are described in the notification to attend at [www.atenor.be](http://www.atenor.be).

Signed in \_\_\_\_\_ on \_\_\_\_\_ 2013

Signature <sup>(3)</sup>

<sup>(1)</sup> family name - first name - residence

<sup>(2)</sup> number of shares written out in letters

<sup>(3)</sup> please precede the signature with the indication “*Bon pour pouvoir*” (“authorised”).

<sup>(4)</sup> cross out one of the two options (if no choice is made, the proxy holder will be deemed to be instructed to abstain

<sup>(5)</sup> cross out one of the three options

(if no choice is made, the proxy holder will be deemed to be instructed to vote in favour)