

**General Assemblies of the Shareholders  
of the company ATENOR GROUP on 22 April 2016**

**PROXY**

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 Assemblies of Atenor Group which will take place on **22 April 2016**  
with the following agendas:

**Agenda of the Ordinary General Assembly**

- 1. Management Report of the Board of Directors and Auditor's Report on the financial year 2015**
- 2. Approval of the annual accounts and the allocation of the results.**  
Proposed decision  
Approval of the annual accounts closed on 31 December 2015, 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 € 316,000.  
*The proxy holder is instructed to [vote in favour]/[vote against]/[abstain] <sup>(5)</sup>.*
- 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 2015 financial year.  
*The proxy holder is instructed to [vote in favour]/[vote against]/[abstain] <sup>(5)</sup>.*
- 4. Appointments**  
Proposed decisions  
On the proposal of the Nomination and Remuneration Committee:
  - renewal of the mandate of Luxempart S.A. as director (represented by Jacquot Schwertzer). This mandate of three years could be remunerated and will expire at the end of the Ordinary General Assembly of 26 April 2019.  
*The proxy holder is instructed to [vote in favour]/[vote against]/[abstain] <sup>(5)</sup>.*
  - renewal of the mandate of Stéphane Sonnevile S.A. as director (represented by Stéphane Sonnevile). This mandate of three years may be remunerated and will expire at the end of the Ordinary General Assembly of 26 April 2019.  
*The proxy holder is instructed to [vote in favour]/[vote against]/[abstain] <sup>(5)</sup>.*
- 5. Remuneration Report**  
Proposed decision  
Approval of the Remuneration Report  
*The proxy holder is instructed to [vote in favour]/[vote against]/[abstain] <sup>(5)</sup>.*
- 6. Options Plan**  
Proposed decisions  
In accordance with article 520ter of the Company Code and 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 Director) for an exercise price which shall not be less than the actual value of the shares, as determined on 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>.*

As provided by the Corporate Governance Charter, approval

- of the issue of the options plan for ATENOR GROUP INVESTMENTS s.a. shares aimed at members of management, personnel or the company or its subsidiaries' corporate bodies concerning a maximum 40,000 shares, to be assigned in 2016

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

#### 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 22 April 2016.

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

#### 8. **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>.*

### **Agenda of the Extraordinary General Assembly**

#### 1. **Amendment of the Articles of Association : change of the company name from ATENOR GROUP to ATENOR**

##### Proposed decision

Change to article 1 of the articles of association – Name.

Replacing it with the following text: « *The company is a limited company making or that has made a public appeal on savings. It is called "ATENOR".* »

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

#### 2. **Powers**

##### Proposed decision

Proposal 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 \_\_\_\_\_ 2016

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)