

**General Assemblies of the Shareholders
of the company ATENOR GROUP on 27 April 2012**

P R O X Y

The undersigned ⁽¹⁾ _____
owner of ⁽²⁾ _____ shares
of the company **ATENOR GROUP**
declares that with the present form he/she
gives to Mr/Ms ⁽¹⁾ _____
the authority to represent him/her at the General Assemblies of Atenor Group which will take
place on 27 April 2012 with the following agendas:

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
The proxy holder is instructed to [vote in favour]/[vote against]/[abstain]⁽⁵⁾.
- 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.
The proxy holder is instructed to [vote in favour]/[vote against]/[abstain]⁽⁵⁾.
- 4. Nominations**
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.
The proxy holder is instructed to [vote in favour]/[vote against]/[abstain]⁽⁵⁾.
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.
The proxy holder is instructed to [vote in favour]/[vote against]/[abstain]⁽⁵⁾.
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.
The proxy holder is instructed to [vote in favour]/[vote against]/[abstain]⁽⁵⁾.
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.
The proxy holder is instructed to [vote in favour]/[vote against]/[abstain]⁽⁵⁾.
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.
The proxy holder is instructed to [vote in favour]/[vote against]/[abstain]⁽⁵⁾.

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.

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

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.

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

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.

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

5. Remuneration Report

Proposed decision

Approval of the Remuneration Report

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

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

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

- 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.

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

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

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

- 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.

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

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]⁽⁵⁾.

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.

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

2. 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]⁽⁵⁾.

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]⁽⁴⁾.

The rights and obligations of proxies are described in the notification to attend at www.atenor.be.

Signed in _____ on _____ 2012

Signature ⁽³⁾

⁽¹⁾ family name - first name - residence

⁽²⁾ number of shares written out in letters

⁽³⁾ please precede the signature with the indication "Bon pour pouvoir" ("authorised").

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

⁽⁵⁾ 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)