

**General Assembly of the Shareholders
of the company ATENOR GROUP on 25 April 2014**

PROXY

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 Assembly of Atenor Group which will take
place on **26 April 2014** with the following agenda:

Ordinary General Assembly

- 1. Management Report of the Board of Directors and Auditor's Report on the financial year 2013**
- 2. Approval of the annual accounts and the allocation of the results.**
Proposed decision
Approval of the annual accounts closed on 31 December 2013, 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] ⁽⁵⁾.
- 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 2013 financial year.
The proxy holder is instructed to [vote in favour]/[vote against]/[abstain] ⁽⁵⁾.
- 5. Appointment**
Proposed decision
On the proposal of the Nomination and Remuneration Committee: renewal of the mandate of SOGESTRA sprl as director (represented by Nadine Lemaître). This mandate of three years could be remunerated and will expire at the end of the Ordinary General Assembly of 2017.
The proxy holder is instructed to [vote in favour]/[vote against]/[abstain] ⁽⁵⁾.
- 6. Remuneration Report**
Proposed decision
Approval of the Remuneration Report
The proxy holder is instructed to [vote in favour]/[vote against]/[abstain] ⁽⁵⁾.
- 7. 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 recommendation of the auditor of ATENOR GROUP PARTICIPATIONS s.a. ;
The proxy holder is instructed to [vote in favour]/[vote against]/[abstain] ⁽⁵⁾.
 - 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] ⁽⁵⁾.
 - 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

As provided by the Corporate Governance Charter, ratification:

- 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 150,000 shares, to be assigned over the course of years 2013 to 2015.

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⁾.

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 _____ 2014

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)