

**General Assembly of the Shareholders
of the company ATENOR on 27 April 2018**

PROXY

The undersigned ⁽¹⁾ _____
owner of ⁽²⁾ _____ shares
of the company **ATENOR**
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 which will take place on **27 April 2018** with
the following agenda:

Agenda of the Ordinary General Assembly

1. Presentation of the annual accounts (consolidated and corporate), of the Board of Directors' management report and of the statutory auditor's reports for 2017

2. Approval of the corporate annual accounts and the allocation of the results.

Proposed decision

Approval of the corporate annual accounts closed on 31 December 2017, including the allocation of the results proposed by the Board of Directors, i.e. (i) a gross dividend of € 2.08 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] ⁽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 2017 financial year.

3.1 Mr Frank Donck, Director

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

3.2 Stéphan Sonnevile SA, Director, represented by Mr Stéphan Sonnevile

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

3.3 Prince Charles-Louis d'Arenberg, Director

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

3.4 Baron Luc Bertrand, Director

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

3.5 Mr Marc De Pauw, Director

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

3.6 Investea SPRL, Director, represented by Mrs Emmanuèle Attout

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

3.7 MG Praxis SPRL, Director, represented by Mrs Michèle Grégoire

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

3.8 Luxempart SA, Director, represented by Mr Jacquot Schwertzer

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

3.9 Sogestra SPRL, Director, represented by Mrs Nadine Lemaitre

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

3.10 Mr Philippe Vastapane, Director

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

3.11 Mazars Reviseurs d'entreprises SCRL, Auditor, represented by Mr Xavier Doyen

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

4. Appointments

Proposed decisions

On the proposal of the Nomination and Remuneration Committee:

4.1 renewal of the mandate of Mr Frank Donck as Director. This mandate of three years could be remunerated and will expire at the end of the Ordinary General Assembly of 23 April 2021.

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

4.2 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 23 April 2021.

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

4.3 renewal of Investea SPRL represented by Mrs Emmanuèle Attout as independent Director. This mandate of three years could be remunerated and will expire at the end of the Ordinary General Assembly of 23 April 2021.

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

4.4 renewal of MG Praxis SPRL represented by Mrs Michèle Grégoire as independent Director. This mandate of three years could be remunerated and will expire at the end of the Ordinary General Assembly of 23 April 2021.

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

4.5 Appointment of Mr. Christian Delaire as independent Director. This mandate of three years could be remunerated and will expire at the end of the Ordinary General Assembly of 23 April 2021.

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

On the proposal of the Audit Committee:

4.6 Renewal of the mandate of MAZARS Reviseurs d'Entreprises SCRL represented by Mr Xavier Doyen as Auditor at a fee (ex costs and disbursements) of 50,000 Euro per year, subject to annual indexing. This mandate of three years will expire at the end of the General Assembly of 23 April 2021.

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. Options Plans

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 Executive Committee (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] (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).

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 the Executive Committee, personnel or the company or its subsidiaries' corporate bodies concerning a maximum 40,000 shares, to be assigned in 2018.

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

7. Within the context of update of the EMTN program (Euro Medium Term Note) for a maximum amount of 150 million Euro, approval of the "Change of Control Resolutions" as defined in article 8.d (ii) (Change of Control Put Option) of the "Information Memorandum" of 8 September 2017

Proposed decision

Pursuant to article 556 of the Belgian Company Code, approval of article 8.d (ii) (*Change of Control Put Option*) of the Information Memorandum of 8 September 2017 authorizing option holders in the event of a change of control (art. 3.4.3. of the Information Memorandum of 8 September 2017) to exercise the option specified in condition 8.d (ii) subject to compliance with the procedure described.

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

8. In connection with the increase of the MTN (Multi-currency Treasury Notes) line from 150 to 175 million Euro, approval of the "Change of Control Resolutions" as defined in page 18 of the "Information Memorandum" of 8 January 2018, namely the possible redemption, at the option of the holders, of securities following a change of control.

Proposed decision

In accordance with article 556 of the Belgian Company Code, approval authorising the redemption of Securities at the option of the holders in the event of a change of control subject to compliance with the procedure described.

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

9. **Within the context of the two-tranche bond (2022 and 2024), approval of condition 6 (b) "Redemption of the option of the Bondholders in the event of a change of control" as defined in Article 2.10 of the issue prospectus approved by FSMA on 19 March 2018.**

Proposed decision

Subject to the completion of the issue, approval of the change of control clause in the Conditions of the bonds issued under a bond loan approved by the Board of Directors on 6 March 2018 and, in particular under condition 6(b) "redemption at the option of the Bondholders in the event of a change of control and any other change of control clause and approval to carry out the publication formalities provided for in Article 556 of the Belgian Company Code.

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

10. 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 _____ 2018

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)