

**General Assemblies of the Shareholders
of the company ATENOR on 28 April 2017**

PROXY

The undersigned ⁽¹⁾ _____
owner of ⁽²⁾ _____ shares
of the company **ATENOR**
declares that with the present form he/she
gives to Mr/Ms ⁽³⁾ _____
the authority to represent him/her at the General Assemblies of Atenor which will take place on **28 April 2017** 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 2016**
- 2. Approval of the annual accounts (consolidated and corporate) and the allocation of the results.**
Proposed decision
Approval of the consolidated and corporate annual accounts closed on 31 December 2016, including the allocation of the profit proposed by the Board of Directors, i.e. (i) a gross dividend of € 2.04 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 2016 financial year.
The proxy holder is instructed to [vote in favour]/[vote against]/[abstain] ⁽⁵⁾.
- 4. Appointment**
Proposed decision
On the proposal of the Nomination and Remuneration Committee:
 - renewal of the mandate of SOGESTRA sprl as independent director (represented by Nadine Lemaitre). This mandate of three years could be remunerated and will expire at the end of the Ordinary General Assembly of 24 April 2020.*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. Presentation of the changes to the Corporate Governance Charter**
- 7. Options Plans**
Proposed decisions
In accordance with article 520b 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 2017
The proxy holder is instructed to [vote in favour]/[vote against]/[abstain] ⁽⁵⁾.

8. Within the context of the EMTN program (Euro Medium Term Note) for a maximum amount of 150 million euros, approval of the “Change of Control Resolutions” as defined in article 8.d (ii) (Change of Control Put Option) of the “Information Memorandum” of 7 September 2016

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 7 September 2016 authorizing option holders in the event of a change of control (art. 3.4.3. of the Information Memorandum of 7 September 2016) 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⁾.

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]⁽⁵⁾.

Agenda of the Extraordinary General Assembly

1. Amendment of the Articles of Association - Authorized 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 28 April 2017, the Board is authorized to increase the capital in one or more stages up to a maximum of fifty-seven million six hundred and thirty thousand five hundred and eighty-five euros and sixty-nine cents (€ 57.630.585,69). 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 28 April 2017 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

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]⁽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 _____ 2017

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)