

**General Assembly of the Shareholders
of the company ATENOR GROUP on 24 April 2015**

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 **24 April 2015**
with the following agenda:

Ordinary General Assembly

- 1. Management Report of the Board of Directors and Auditor's Report on the financial year 2014**
- 2. Approval of the annual accounts and the allocation of the results.**

Proposed decision

Approval of the annual accounts closed on 31 December 2014, 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 € 324,000.

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 2014 financial year.

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

- 5. Appointments**

Proposed decisions

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 2018.

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

- 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 2018.

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

- renewal of the mandate of Mr. Luc Bertrand as Director. This mandate of three years could be remunerated and will expire at the end of the Ordinary General Assembly of 2018.

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

- 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 2018.

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

- 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 2018.

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

- Appointment of Investea sprl represented by Ms Emmanuèle Attout as independent Director. This term of office, with a duration of three years, may be remunerated and will expire at the end of the General Assembly of the Shareholders of 2018.

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

- Appointment of MG Praxis sprl represented by Ms Michèle Grégoire as independent Director. This term of office, with a duration of three years, may be remunerated and will expire at the end of the General Assembly of the Shareholders of 2018.

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

On the proposal of the Audit Committee:

- Appointment of MAZARS Reviseurs d'Entreprise SCRL represented by Mr Xavier Doyen 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 2018.

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 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⁾.

8. With regard to the private placement of the 5-year, 25 million Euro bond loan, approval of the early repayment clause in the event of a change of control as defined in article 7.12.4 (Repayment on the bond holder's initiative) of the "Information Memorandum" of 26 November 2014

Proposed decision

In accordance with article 556 of the Belgian Company Code, approval of article 7.12.4 (Repayment on the Bond Holder's Initiative) of the Information Memorandum of 26 November 2014 authorising the repayment of the bonds to all bond holders if one of the events mentioned in condition 7.9 (Default hypothesis) of the Information Memorandum arises, subject to adherence to the detailed procedure.

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⁾.

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 _____ 2015

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)