

**General Assemblies of the Shareholders  
of the company ATENOR on 24 April 2020**

**PROXY**

The undersigned <sup>(1)</sup> \_\_\_\_\_  
owner of <sup>(2)</sup> \_\_\_\_\_ shares  
of the company **ATENOR**  
declares that with the present form he/she  
gives to Mr/Ms <sup>(1)</sup> \_\_\_\_\_  
the authority to represent him/her at the General Assemblies of ATENOR which will take place on **24 April 2020** with  
the following agendas:

ε.

**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 2019**

**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 2019, including the allocation of the results proposed by the Board of Directors, i.e. (i) a gross dividend of € 2.31 per share for those shares whose entitlement to dividend has not been suspended and (ii) Director's fees in the amount of € 256,000.

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

**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 2019 financial year.

3.1 Mr Frank Donck, Director

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

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

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

3.3 Mr Christian Delaire, Director

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

3.4 Investea SRL, Director, represented by Mrs Emmanuèle Attout

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

3.5 MG Praxis SRL, Director, represented by Mrs Michèle Grégoire

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

3.6 Luxempart Management Sàrl, Director, represented by Mr Jacquot Schwertzer

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

3.7 Sogestra SRL, Director, represented by Mrs Nadine Lemaitre

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

3.8 Mr Philippe Vastapane, Director

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

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

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

**4. Appointment**

Proposed decision

On the proposal of the Nomination and Remuneration Committee:

4.1 renewal of Sogestra SRL represented by Mrs Nadine Lemaitre as independent Director. This mandate of three years could be remunerated and will expire at the end of the Ordinary General Assembly of 28 April 2023.

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

**5. Presentation of the modifications to the Corporate Governance Charter**

**6. Remuneration Report**

Proposed decision

Approval of the Remuneration Report

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

## 7. Options Plan

### Proposed decision

As provided by the Corporate Governance Charter, approval

- of the issue of the options plan for ATENOR LONG TERM GROWTH SA 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 2020.

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

## 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]<sup>(5)</sup>.*

## Agenda of the Extraordinary General Assembly

### 1. Authorisation of the Board of Directors to acquire the Company's own shares

#### Proposed decision

The board of directors is authorised to acquire, in accordance with the Companies and Associations Code, the company's own shares, at a price that cannot be lower than €1.00 per share and cannot be higher than the average closing price of the last ten broking days prior to the transaction, marked up by 10%. The Company cannot at any time hold more than 20 (twenty) per cent of the total shares issued. Wherever necessary, this authorisation is extended to the acquisitions and pledges of the company's own shares by its subsidiaries.

The authorisation referred to in paragraph 1 is valid for a period of five years dating from the publication in the annex to the Belgian Official Gazette of the decision of the Extraordinary General Meeting of 24 April 2020.

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

### 2. Renewal of the authorised capital

#### Proposed decision

a. Special report relating to the authorised capital (in accordance with article 7:199 of the Companies and Associations Code, the CSA)

b. By virtue of a decision of the extraordinary general meeting of 24 April 2020, the board of directors is authorised to increase the capital one or several times at the rate of a maximum amount of fifty-seven million six hundred and thirty thousand five hundred and eight-five euros and sixty-nine cents (€ 57,630,585.69). These capital increases can be made by cash subscriptions, contributions in kind or incorporation of reserves or issue premiums, with or without the issuance of new shares. This authorisation is valid for a period of five years dating from the publication in the annex to the Belgian Official Gazette of the decision of the Extraordinary General Meeting of 24 April 2020.

In the context of this authorisation, (i) the board of directors can also issue convertible bonds or warrants in adherence to the provisions of the Companies and Associations Code and (ii) the board of directors is authorised to limit or withdraw the preferential right of the shareholders, including in favour of one or several determined persons.

In the event of a capital increase accompanied by the payment or booking of an issue premium, only the amount credited to the capital will be subtracted from the remaining usable amount of the authorised capital.

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

### 3. Amendment of articles

#### Proposed decisions

a. Special report relating to the modification of corporate purpose (in accordance with article 7:154 of the Companies and Associations Code, the CSA)

b. Modification of the corporate purpose (art. 3) in accordance with the proposed decision set out in the special report, in order to specify the real estate promotion activity.

c. Right of the board of directors to transfer the company's own shares in the cases provided by the CSA, including to determined persons. Wherever necessary, this authorisation is extended to transfers of the company's own shares by its shareholders (art. 8)

d. Right of the board of directors to grant to the company's directors and managers, as remuneration, shares, share options and/or variable remuneration whose conditions and terms disregard the requirements of article 7.91 of the Companies and Associations Code in relation to the definitive acquisition of shares or options and criteria for services associated with variable remuneration.

e. Various other modifications to the articles:

- i. Modifications inherent to the entry into force of the Companies and Associations Code

- ii. Simplification and rewriting of certain articles (in particular concerning the disposal of partly paid shares, the advertising of large participations, the meetings of the board of directors, the vacancy of a director's position, the annual accounts)
- iii. Right of the board of directors to transfer the registered office, insofar as it does not require changing the language of the articles.
- iv. Reference to the right to distance voting during a general shareholders meeting.
- v. In the event of an extension of a general shareholders meeting, the decisions already taken are not cancelled, except if the general assembly provides otherwise.
- vi. Inclusion in one article of the daily delegation right, of the right to set up committees with optional and/or executive functions and the right of the board of directors and of the daily management delegate to delegate certain powers
- vii. Referral to the Companies and Associations Code for the rules of the general meeting of bond holders.
- viii. Elimination of various articles: art. 6 (Modifications in capital), art. 9 (subscription), art. 11 (share transfer), art. 12 (methods of paying up capital), art. 19 (executive committee), art. 20 (fees), art. 26 (compensation of directors), art. 32 (agenda), art. 39 (quorum), art. 42 to 47 concerning general bondholders meetings, art. 50 (approval of annual accounts)
- ix. Insertion of an article on choice of domicile by a director, the auditor, a manager or a liquidator.
- x. Insertion of an article concerning the exclusive jurisdiction of the courts of the company's registered office, for disputes between the company, its shareholders, bondholders, directors, auditor and liquidator.
- xi. Insertion of an article concerning the possible invalidity of one of the articles' provisions.
- xii. Adoption of a new text of the articles of association and renumbering of its articles to take into account decisions adopted by the extraordinary general meeting, modifications referred to above and the various modifications of style..

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

The new text of the articles of association (indicating modifications with respect to the current version of the articles of association) can be consulted on the website [www.atenor.eu](http://www.atenor.eu) under the heading Investors / General Meetings / 2020.

#### **4. Powers**

##### Proposed decision

Confer all powers to the Board of Directors for the execution of the decisions taken.

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

With respect to the new subjects to be dealt with included in the agenda pursuant to article 7:139 of the Companies and Associations Code, the proxy holder is authorized [to vote on the topics]/[must abstain]<sup>(4)</sup>.

The rights and obligations of proxies are described in the notification to attend at [www.atenor.be](http://www.atenor.be).

Signed in \_\_\_\_\_ on \_\_\_\_\_ 2020

Signature <sup>(3)</sup>

<sup>(1)</sup> family name - first name - residence

<sup>(2)</sup> number of shares written out in letters

<sup>(3)</sup> please precede the signature with the indication "Bon pour pouvoir" ("authorised").

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

<sup>(5)</sup> 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)