



CORPORATE GOVERNANCE CHARTER

This Corporate Governance Charter is available in French, Dutch and English. In the event of divergence between these versions, the French version shall prevail.

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Introduction

ATENOR is a company listed on Euronext Brussels to which the Belgian Code of Corporate Governance 2020 (hereafter the “Code”) applies.

In accordance with the Code, ATENOR presents below the general philosophy, structure and principles which steer corporate governance within the company.

ATENOR’s Board of Directors has approved this ATENOR Corporate Governance Charter, which seeks to be the Group’s reference document on this matter. It will ensure that it is updated and will explain any significant amendments to it at the General Meeting of Shareholders and Bondholders.

The factual elements relating to the governance of ATENOR will supplement the Corporate Governance Charter of ATENOR at the time of publication of the annual report (“Corporate Governance Statement”), as well as other occasional official publications. These publications are available on the ATENOR website (www.atenor.eu).

The Corporate Governance Charter of ATENOR and the articles of ATENOR are reproduced on the Internet site (www.atenor.eu).

Part I. Strategy and Structure of ATENOR

ATENOR is a real estate development company. Its activities strive to generate added value in the acquisition-development-sale cycle of real estate projects. The development of mixed urban projects of a considerable size, mainly offices and residential units, is at the heart of its strategy.

In view of the expertise that was acquired in the last couple of years in all aspects of real estate development and an understanding of the challenges cities are facing, the strategy of ATENOR for the following years mainly consists of organic growth based on its presence in cities with potential. ATENOR will maintain (and increase) its position in the markets where it is already present and could expand its activities, after analysis, to new cities where it could acquire a position of a recognized market actor.

The implementation of this strategy will be accompanied by a duly justified opportunistic investment policy. The Board of Directors regularly assesses the strategy adopted.

The structure of ATENOR is essentially composed of:

- (i) the Shareholders and Bondholders;
- (ii) the Board of Directors;
- (iii) the Committees of the Board of Directors; and
- (iv) the Management.

The roles and responsibilities of these various actors are described and defined in this document.

Part II. The Shareholders of ATENOR

II.1. Dialog with the Shareholders and Other Stakeholders

The company has developed a communication and publication policy aimed at engaging with the Shareholders and stakeholders in general in a dialog based on the mutual understanding of the objectives and expectations.

To ensure effective communication, ATENOR publishes all the information of interest to shareholders or *stakeholders*, whether this information is occasional or periodic. This concerns in particular the convening of the Annual General Meeting, the publication of the semi-annual and annual financial results, the payment of dividends, and regulated communications.

The site www.atenor.eu also contains a timetable of the periodic information and general meetings. The Articles of Association and the Corporate Governance Charter are available there at all times. ATENOR encourages its Shareholders and Bondholders to make a considered use of their voting rights and to attend the respective General Meetings each time that proves to be convenient and possible, and does not spare any effort in order to facilitate their participation.

The dialog with the Shareholders and the stakeholders is ensured in a regular way by the Chief Financial Officer (Investor Relations).

ATENOR regularly organizes meetings with the financial press, analysts and also investment clubs and associations. The consolidated financial results and the comments on the activities of the main participating interests are published every six months in the form of a press release and simultaneously on the Group's web site at the address: www.atenor.eu.

Since the application of the approach “*to conform or explain*” of the Code is based on confidence in control by the market, the Board of Directors encourages the Shareholders, in particular the institutional Shareholders, to play an important part in the attentive evaluation of the corporate governance of the company.

The Board of Directors also takes care to ensure that attentive consideration is given by the Shareholders and other stakeholders to the explanations that it gives them concerning the aspects for which the company does not apply the recommendations of the Code and encourages them to form a judgment with full knowledge of the facts. If the Shareholders do not accept the position adopted by the company, the Board of Directors engages dialog with them, by underlining the specificities of the company, in particular its size, the complexity of its activities and the nature of the risks and challenges that it faces.

II.2. Reference Shareholders

For a long time, the shareholding of ATENOR has consisted of a stable group of Shareholders whose identity is listed on the Company's website. This shareholder base is committed to supporting the Group in its development strategy by collaborating in the realization of its business plan and by bringing its skills to it. Its representation on the ATENOR Board of Directors enables it to be actively involved in the general policy and strategy of the Group. This balanced shareholding, made up of stable companies which have proven themselves in their respective sectors of activity, has a long-term vision of its participation in the Group.

This stability in the reference shareholding is embodied in a reciprocal commitment through a Shareholders' agreement signed in 1997, thus guaranteeing the sustainability and development of the Group. This agreement has been renewed several times since, in 2016 the last time for a period of 5 years. This Shareholders' agreement constitutes a concerted agreement aimed at defining and implementing a sustainable common policy. It expresses the common vision of these Shareholders regarding the strategy and common rules of governance of ATENOR for the benefit of all ATENOR Shareholders.

Part III. The Board of Directors of ATENOR

III.1. Role, Responsibilities and Authority

Structure and role

ATENOR has chosen a monistic governance structure, composed of a Board of Directors having the power to perform all the acts necessary or useful for the achievement of ATENOR's objective, except for matters reserved for the General Assembly by company law or the Articles of Association.

The role of the Board of Directors is to pursue the long-term success of the Company and sustainable value creation, by determining the strategy of the company, by organizing entrepreneurial leadership and by overseeing the performance of the company.

Responsibilities

The key responsibilities of the Board of Directors include the following:

1. With regard to the general and financial strategy:

- To define and approve the values and the strategy of the company and the level of risks that it agrees to take; this strategy is regularly evaluated;
- To ensure that the leadership, human and financial resources necessary are available to enable the company to achieve its goals;
- To examine and approve ATENOR's financial objectives;
- To approve the operational plans and the main policies that Management draws up to implement the company's strategy;
- To promote ethical and responsible behaviour;
- To determine the acquisition strategy and to approve the determining phases in the life of a project (acquisition, financing, phasing, moment of starting, sale,...).

2. Leadership:

- To decide on the management structure and to determine the powers and obligations that are entrusted to the Management;
- To approve the contracts of nomination of the Managing Director and other members of the management in accordance with the recommendation of the Nomination and Remuneration Committee;
- To set up a succession plan for the Managing Director and the other members of Management;
- To set the remuneration policy for non-executive Directors and Management;
- To control and evaluate the performance of the Management and the realization of the strategy of the company with respect to the specified objectives and budgets;

3. Supervision:

- To maintain interaction, dialogue and an atmosphere of respect and trust with the Management;
- To control and examine the effectiveness of the Committees of the Board of Directors;
- To approve a reference framework for internal audit and risk management as set up by the Management;

- To examine the implementation of this reference framework by taking account of the examination carried out by the Audit Committee;
- To examine the performance of the auditor and to supervise the internal audit function by taking account of the examination carried out by the Audit Committee;
- To take all the measures necessary to ensure the integrity and the publication, in good time, of the financial statements and other significant, financial and non-financial information, communicated to the Shareholders/Bondholders and to potential Shareholders/Bondholders;
- To take all the necessary and practical measures for an effective and efficient application of the Belgian rules as regards market abuse;
- To stimulate – by the means of suitable measures – an effective dialog with the Shareholders and the actors of the financial market in general, based on mutual comprehension of the objectives and interests;
- To ensure that its obligations with respect to all the Shareholders and all the Bondholders are understood and fulfilled.

Authority

The Board of Directors has the authority and the obligation to allocate appropriate resources to the exercise of its functions. It has joint responsibility vis-à-vis the company for the proper exercise of this authority and of these powers.

Provided that they notify the Chairman of the Board beforehand, the Directors individually have access to independent professional advisers, at the company's reasonable expense, whenever they deem this necessary for performing their responsibilities as Directors, and after consultation with the Chairman.

The day-to-day management of the company is delegated to the Stéphan Sonneville s.a. (represented by Mr. Stéphan Sonneville), the Managing Director.

III.2. Composition

Number of Directors

The company intends to have a sufficiently limited Board of Directors to allow an efficient decision-making process, but sufficiently large so that the company can benefit from its members' experience and knowledge in various fields and so that changes in its composition can be managed without disturbance.

Eligibility criteria for the Board of Directors

The members of the Board of Directors are and must come from various professional environments and combine the diversity of their experience and skills with a reputation for integrity.

Each member is proposed on the basis of their potential contribution in terms of knowledge, experience and skill in one or more fields, without distinction of sex or origin and in accordance with the needs for the Board of Directors at the time of designation, including:

- **Leadership qualities:** skills and abilities to conceive and refine a strategic vision via the conceptualisation of fundamental trends and the encouragement of positive, high quality dialogue, commitment and perseverance associated with a critical but constructive approach to the Group's established procedures and vision.

- **Management and organization:** successful experience in the management of a company of a certain active size on both the national and international markets, capacities to anticipate changes and to share advanced reflections on the proposals to be formulated.

Appointments

The Board of Directors ensures that a rigorous and transparent procedure is adopted to guarantee the effectiveness of the appointments and re-elections of the Directors. It is left to the Board of Directors to establish procedures for nomination and selection criteria for the Directors, including, if necessary, specific rules for the executive and non-executive Directors.

The Chairman of the Board leads the nomination process. The Nomination & Remuneration Committee recommends appropriate candidates to the Board of Directors, which then proposes the nomination or re-election to the General Shareholders Meeting.

For every new appointment of a Director, an evaluation is made of the existing and necessary skills, knowledge and experience within the Board of Directors and, on the basis of this evaluation, a description of the role, as well as the required skills, knowledge and experience is developed.

In the case of a new nomination, the Chairman of the Board makes sure that, before considering the approval of the candidature, the Board of Directors has received sufficient information concerning the candidate: their curriculum vitae, the evaluation based on the initial interview, the list of other functions that they holds as well as, if necessary, the necessary information relating to the evaluation of their independence.

The non-executive Directors are duly informed of the extent of their obligations, in particular with regards to the time that they will have to devote to the exercise of their mandate. They cannot in principle accept more than five mandates as Director in listed companies.

The changes made to other significant commitments as well as new commitments outside the company are communicated to the Chairman at the time when they occur.

Any proposal for the appointment of a Director by the General Meeting is accompanied by a recommendation from the Board of Directors based on the recommendation of the Nomination & Remuneration Committee. This provision also applies to proposals for nomination proposals originating from shareholders.

The proposal should specify the proposed term of the mandate, which should not exceed four years.

It should be accompanied by relevant information on the candidate's professional qualifications together with a list of the positions the candidate already holds. The Board of Directors will indicate which candidates satisfy the criteria of independence included in the Code.

Without prejudice to the applicable legal provisions, proposals for nomination should be communicated (except in exceptional circumstances) at least 30 days before the General Shareholders' Meeting, together with the other points on the agenda.

Composition and balances

The Board of Directors is in principle composed of a Chairman, a Managing Director and one or two Directors appointed on the recommendation of each of the reference shareholders (cf. Part II) and three independent Directors.

The Chairman is non-executive. He is appointed by the Board of Directors. He is chosen on the basis of his knowledge of the real estate sector and his experience in the exercise of directorships.

The non-executive Directors represent more than half of the Board of Directors, in accordance with the recommendations of the Code. With the exception of the Managing Director, the Directors appointed on the proposition of the reference Shareholders are non-executive.

These Directors act independently and none of them is able to dominate the Board's decision-making. Because of the separation of the stable shareholding of ATENOR into several independent groups of which none exceeds 20% of the capital, these Directors ensure a balanced functioning of the Board of Directors.

ATENOR greatly benefits from the active participation of its Board members in companies of great importance who have shown both their development capacities and their long-term commitment to the development of ATENOR.

Any independent Director who ceases to fulfil the conditions of independence specified by the Board of Directors and/or the Code must notify this without delay.

The composition of the Board of Directors respects the gender equality requirements imposed by the Code of companies and associations.

Performance evaluation

Under the direction of its Chairman, the Board of Directors examines and regularly evaluates its size, composition, performance and those of its Committees as well as its interaction with the Management.

The Board of Directors learns the lessons from the evaluation of its performance by recognizing its strong points and correcting its weaknesses. Where appropriate, this will involve proposing new members for appointment, proposing not to re-elect existing members or taking any measure deemed appropriate for the effective operation of the Board of Directors.

Contrary to the provisions of the Code, individual Director performance is not normally evaluated unless in the context of a re-election procedure. The Board considers that such an individual evaluation is currently not required to ensure the proper functioning of the Board. It will however carry out such individual evaluations if, in view of particular circumstances, they prove to be necessary or required.

In accordance with what is envisaged in the Code, the non-executive Directors meet once per annum without the presence of the Managing Director.

However, the performance of the Managing Director is evaluated, specifically and in his absence, without, however, the need to hold a specific session of the Board solely for the purpose of addressing this issue.

Professional development

The Chairman ensures that the new Directors receive sufficient initial information to enable them to contribute quickly to the work of the Board of Directors. This process will make it possible for the Director to learn the essential characteristics of the company, including those of its strategy, its values, its governance, its challenges in terms of activities, its key policies, its finances, and its risk management and internal audit systems.

The Directors will update their skills and develop their knowledge of the company in order to fulfil their role both in the Board of Directors and in the Committees of the Board of Directors.

III.3. Chairman of the Board of Directors

The Board of Directors appoints a chairman among its members on the basis of his knowledge, his skills, his experience and his aptitude as a mediator. It is the responsibility of the chairman, with the support of the Board of Director's Committees, if necessary, to assume the leading role in all of the initiatives designed to ensure the smooth running of the Board of Directors.

In particular, the Chairman:

- Is responsible for the direction of the Board of Directors and takes the measures necessary to develop a climate of confidence, respect and frankness within the Board of Directors while contributing to open discussions, the constructive expression of differences of opinion and to adherence with the decisions made by the Board of Directors;
- Ensures that the Board of Directors is always informed of the essential aspects of the strategy, activities and financial standing of ATENOR, including the competitive developments;
- Sets the agenda for the meetings after having consulted the Managing Director, by indicating for each point if it is submitted to the Board of Directors for information, discussion, approval or decision;
- Ensures that the procedures relating to the preparation, deliberations, decision-making and their implementation are applied correctly. The minutes of the meeting should summarise the discussions, specify any decisions made and state any reservations voiced by the Directors;
- Ensures that the Directors receive adequate and precise information in good time before the meetings and, if need be, between them. Moreover, he ensures that the same information is communicated to all the Directors;
- Ensures that the composition of the Board of Directors is optimal;
- Ensures that the respective roles and responsibilities of each body of ATENOR are clearly and uniformly understood and respected;
- Defines, in consultation with the Managing Director, the calendar for the board meetings and its Committees, while ensuring the presence of the members at the meetings;
- With the support of the Nomination and Remuneration Committee, initiates and conducts the processes that govern:
 - The communication of requirements with respect to the independence, expertise and qualifications of ATENOR's Directors;
 - The appointment or re-election of the members of the Board of Directors and its Committees;
 - The overall evaluation of the effectiveness of the Board of Directors.
- Chairs the General Meetings and ensures their smooth running;
- Establishes close relations with the Managing Director while providing support and advice to him, in the respect of the executive responsibilities of the latter;
- Ensures the development of an effective interaction between the Board of Directors and the Management;
- Monitors the relevancy of ATENOR's governance to ATENOR's needs; he proposes any necessary changes to the Board of Directors.

The Board of Directors can entrust the Chairman with other specific responsibilities.

The same person cannot hold the chairmanship of the Board of Directors and the position of Managing Director at the same time. The division of responsibilities between the Chairman and the Managing Director is clearly established.

If the Chairman is unable to attend a meeting of the Board of Directors or if the Chairman cannot preside over a decision due to a conflict of interest, the Chairman appoints a Director to replace him.

III.4. Structure and Organisation

Functioning and Board Meetings

The functioning of the Board of Directors is collegial. No individual Director or group of Directors can dominate the decision-making of the Board of Directors.

The Board of Directors will meet whenever required by the company's interests and whenever at least two directors so request. The Chairman convenes the meeting.

The Board of Directors always meets at least four times per annum.

The presentations are generally given to the Board of Directors by the Managing Director or a member of the Executive Committee.

The presence of the members of the Board of Directors at the meetings is considered to be essential. The Board of Directors communicates each Director's average attendance rate in the Annual Report.

The Board of Directors can only validly deliberate and make a decision if the majority of its members is present or represented. The Committees' decisions are made by simple majority. In the event of a tie, the Chairman has the casting vote.

Any Director can participate in the deliberations of the Board by conference call or any technical means allowing effective deliberation between the members of the Board. In exceptional cases justified by the urgency and the interests of the company, the decisions of the Board of Directors can be made with the unanimous agreement of the Directors, stated in writing.

Any Director may authorise one of his or her colleagues (in writing) to represent him or her at a specific Board Meeting and to vote at said meeting in his or her name. If a legal entity is appointed Director, it will designate a physical person through whom it will perform the tasks of Director, in accordance with the Code of companies and associations.

Each Board Meeting is the subject of minutes recorded in a special register and signed by at least a majority of the members who took part in the deliberation.

Board Committees.

In order to perform its role and fulfil its responsibilities effectively, the Board of Directors has set up a Nomination and Remuneration Committee and an Audit Committee. The existence of these Committees does not affect the Board of Director's ability to set up, if appropriate, other ad hoc committees for the purpose of addressing specific problems.

The Board's Committees are addressed in greater detail in Part IV

Company Secretary

The Board of Directors designates a Company Secretary who will assist and advise the Board of Directors, the Chairman of the Board, the Chairmen of the Board Committees, and all the Directors in the execution of their role and obligations. He exercises the function of Secretary of ATENOR Board of Directors and its Board Committees if their Chairman so wishes.

He ensures, under the direction of the President, the good communication of information within the Board of Directors and its Committees and between the Management and non-executive Directors. Under the direction of the Chairman, the Secretary submits regular reports to the Board of Directors about the way in which the procedures, rules and regulations applicable to the latter are followed and respected.

The Secretary is responsible for preparing the Corporate Governance Charter as well as the Corporate Governance Declaration appearing in the annual report. He also ensures that the essence of the discussions and decisions at meetings of the Board of Directors appear correctly in the minutes.

III.5. Rules of Conduct

Applicability of ATENOR's General Principles of Conduct

Each ATENOR Director must adhere to the principles of integrity and ethics, which also apply to ATENOR's Management and to all its employees.

Each Director must:

- Pursue only the general objectives of ATENOR's Board of Directors;
- Maintain under all circumstances his or her independence of judgment, decision and action;
- Clearly express his or her concern, and, if appropriate, officially express his or her opposition if he or she considers that a proposal submitted to the Board is contrary to the interests of ATENOR, and
- Communicate to the Board of Directors any information in their possession which is relevant for the decision-making by the Board of Directors (it being understood that, in the case of sensitive or confidential information, the Chairman is consulted beforehand).

Information

The Directors will ensure that they obtain detailed and adequate information and familiarise themselves with it thoroughly in order to acquire and maintain a clear understanding of the key aspects of the affairs of the company. They should seek additional information whenever they deem it necessary.

Any Director has the right to receive the information they wish as soon as they request it. Directors must never use the information received in their capacity as Directors for purposes other than the exercise of their mandate.

Directors are required to handle with care the confidential data they receive in their capacity as Directors. If for reasons foreign to the company, a Director communicates this information to another company, whether a shareholder or not of the company, it does so under his/her control and own responsibility.

Conflicts of Interest

Each Director will organise his/her personal and professional affairs so as to avoid any direct or indirect conflict of interests with the company.

Without prejudice to the more restrictive provisions of the Code of companies and associations, a Director shall refrain from participating in any deliberations of the Board relating to a decision or transaction to which he or the Shareholder to whom he is directly or indirectly linked has an interest or which may give rise to a direct or indirect asset advantage to the Director (or, where applicable, the Shareholder he represents).

ATENOR also ensures that all transactions and other contractual relationships between the Company and the Directors which are not covered by the legal provisions on conflicts of interest take place in strict compliance with the “arm’s length” principle.

Part IV. Committees of the Board of Directors of ATENOR

IV.1. Rules common to all Board Committees

Role, Responsibilities and Authority

The Board of Directors has set up an Audit Committee (hereafter, the “Audit Committee”) as well as a Nomination and Remuneration Committee (hereafter, the “Nomination and Remuneration Committee” or “NRC”).

The Board of Director’s Committees perform an advisory function to the Board. They assist the Board of Directors in the specific areas that they handle, in the necessary detail, and submit recommendations to the Board.

If delegated by the Board and by derogation to the Code, they may also have decision-making powers. However, these powers are strictly limited to the terms of the specific delegation.

The Board of Directors determines the roles and responsibilities of each Committee and describes them in internal rules. The Committees review their Internal Rules on a regular basis, on their own initiative or that of the Board of Directors, and may propose changes to the Board of Directors.

Each Committee has the authority and the duty to assign adequate resources to the exercise of its functions (and in particular to choose, appoint or revoke every possible external consultant) at the expense of the company.

The Committees will submit an activity report for each of their meetings, with their conclusions and their recommendations to the Board of Directors.

Composition

The Chairman ensures that the Board of Directors appoints the members and the Chairman of each Committee. Each Committee consists of at least three members. The term of the office as a member of a Committee does not exceed that of the mandate of a Director.

The designation of the Committees’ members is based on:

- Their specific expertise and experience, in addition to the general expertise required of ATENOR Directors and
- The requirement with respect to collective expertise and experience, for each Committee, necessary for the accomplishment of its tasks.

The position of Chairman of a Committee is held by a non-executive Director. The Chairman of the Board can be a member of the Committees of the Board of Directors without however being able hold the chairmanship of it; he however has a permanent invitation to attend the meetings of the Committees.

The Managing Director is permanently invited to meetings of the Committees. He withdraws however from the Nomination and Remuneration Committee when this rules on his own remuneration, his functioning or the renewal of his mandate.

When a person is invited to a meeting of a Committee (whether as a permanent guest or on an ad hoc basis), the Chairman of this Committee may (if necessary at the request of other members of the Committee) always ask this guest to withdraw from the meeting if he or she considers that a conflict of interest may arise with this guest or if other circumstances justify it.

Chairmanship

It falls to the Chairman of each Committee of the Board of Directors, supported by the Chairman of the Board, and, when that is indicated, by the Managing Director to ensure that the Committee:

- understands its role and responsibilities,
- has the information and internal and external support necessary for the proper execution of its tasks and
- performs its functions in accordance with these common rules and the Committee's internal rules.

Meetings

The rules that govern the Board of Director's meetings also apply to the Committee's meetings, subject to the following reservations:

- The Committee's members cannot participate in a meeting by conference call or by other means of telecommunication, unless they receive authorisation to do so from the Committee's chairman;
- In order for the deliberations to be valid, at least half of the Committee's members must be present in person;
- Any member of a Committee may be represented by another member of the Committee subject to a signed power of attorney sent by mail or fax. No member of a Committee may hold more than one power of attorney;
- The Committees' decisions are made by simple majority.

Each Committee may meet, without the presence of any member of Management, any person it deems relevant for the exercise of its mission, taking care to keep the Chairman of the Board of Directors informed.

IV.2. Rules of the NRC

Role

The Nomination and Remuneration Committee ("NCR"), formed by the Board of Directors, is charged with assisting the Board of Directors in all the matters affecting the choice, designation and remuneration of the remuneration of non-executive Directors and Management. Regarding compensation issues, it fulfils all of the functions provided for by the Code of companies and associations.

Composition

The NCR is composed of three to five members, all non-executive Directors and a majority of independent Directors. It possesses the required expertise in remuneration policy.

The members and the Chairman of the NRC are appointed by the Board of Directors on a proposal from the Chairman of the Board, after the consultations that it considers useful.

Responsibilities

Without prejudice to the functions conferred by the Code of companies and associations on remunerations matters, the responsibilities of the NRC are as follows:

- To make recommendations to the Board of Directors concerning the appointment of Directors, the Managing Director and other members of the Management;
- To ensure that the process of nomination and re-election is organized objectively and professionally;
- To regularly review the principles and criteria of independence, skill and qualifications that govern the selection and appointment of Directors and recommend possible changes to the Board of Directors;
- To examine the proposals made by parties concerned with regard to nominations, including the Management and Shareholders; in particular, the Managing Director is entitled to submit proposals to the NRC, and to be duly consulted by it, in particular on questions relating to the executive Directors or the Management;
- To initiate and lead the process of appointing or re-electing non-executive Directors by submitting a recommendation to the Board of Directors which then decides on the proposed appointments or re-elections to be submitted to the General Meeting of Shareholders for decision;
- To communicate its opinion on the contract of appointment of the Managing Director and other members of the Management;
- To manage the re-election and succession process of the Chairman according to a procedure that it determines in consultation with the Managing Director;
- To establish the plan of succession for the Managing Director;
- To make proposals to the Board of Directors on the remuneration policy for the non-executive Directors;
- To approve and monitor the implementation of the basic remuneration policy adopted by the Managing Director for all of the personnel;
- To prepare and submit the Remuneration Report to the Board of Directors;
- To comment on the Remuneration Report during the General Meeting of Shareholders;
- Generally, to ensure that remunerations are fixed by in relation to market practices as established by the studies carried out by specialized companies;
- To assist the Board of Directors of ATENOR in all matters relating to the governance of the group, on which the Board of Directors or the Chairman of the board wishes to receive the opinion of the Committee;
- To make recommendations on the remunerations allocated directly or indirectly to the Managing Director and the other members of the Management on the basis of principles approved by the Board, including any variable remuneration and the formulas for long-term profit-sharing, whether linked or not to shares, granted in the form of options on shares or other instruments such as on the agreements concluded concerning early termination;
- To make recommendations on the granting to the Managing Director, the other members of the Management of shares, options on shares and all other right to acquire shares in the company and on the number of shares to be granted to the personnel, all without prejudice to the specific competences of the General Meeting and the Board of Directors as to the approval of the plans for attribution and with the issue of the certificates;
- To make recommendations on the implementation and monitoring of the partnership policy with Management (which is covered in Section V.4).

Meetings

The NRC meets at least once a year. Other meetings will be convened if necessary, at the request of the chairman, or the request of a member of the NRC or the Managing Director after consulting with the chairman.

The NRC regularly re-examines its rules, evaluates its own effectiveness and recommends the necessary changes to the Board of Directors.

IV.3. Internal Rules of the Audit Committee

Role

The Audit Committee assumes the role and functions conferred on it by the Code of Companies and Associations.

The Audit Committee, formed within the Board of Directors, assists the Board in the exercise of its supervisory responsibilities in matters of control in the broadest sense, including risks. It ensures that the Board of Directors receives information in good time to enable it to understand the development of the Company in financial terms and in terms of internal control as well as the main risks facing the Company.

The Audit Committee monitors the process of preparing financial information, monitors the effectiveness of internal control and risk management systems and monitors the internal audit function. The Audit Committee also monitors the control of the annual and consolidated accounts, and examines and monitors the independence of the Statutory Auditor and makes recommendations to the Board of Directors in the event of the renewal of the mandate or change of Auditor.

The Audit Committee also regularly renders account to the Board of Directors of the execution of its tasks by identifying the questions for which it estimates that an action or an improvement is necessary and by making recommendations concerning the measures to be taken.

Composition

The Audit Committee is composed of three to five members, all non-executive Directors and including minimum one independent Director.

Its members and its Chairman are appointed by the Board of Directors on a proposal from the Chairman of the Board of Directors, after any consultations that it considers useful. The Chairman of the Audit Committee is appointed by its members.

The members of the Audit Committee will have sufficient knowledge for the effective exercise of his/her role, in particular as regards accountancy, auditing and finance, collective competence in the field of activities of the Company and at least one member of the Committee has competence in matters of accounting and auditing.

Responsibilities

Without prejudice to the tasks conferred by the Code of companies and associations, the responsibilities of the Audit Committee are as follows:

1. With respect to the financial statements:

The Audit Committee monitors the integrity of the financial statements of the Company, including the annual and semi-annual financial statements and any other communication relating to its financial performance. The Audit Committee also examines the summary financial statements, communications with market authorities and any financial communication that may qualify as sensitive information.

To this end, the Audit Committee reviews and challenges when necessary:

- The continuity of, or any change to, accounting valuation rules;
- The methods used for accounting for unusual or significant transactions;
- The adequacy of the accounting standards used and the accounting estimates and judgments made;
- The clarity and completeness of the notes to the accounts contained in the annual report; and
- Any other significant financial information presented with the financial statements.

2. With regard to internal control and risk management:

The Audit Committee monitors the effectiveness of the Company's internal control and risk management systems, in order to ensure that the main risks which the Company is or could be faced with, including the risks of fraud and compliance with laws and regulations, are correctly identified, managed and communicated.

The Audit Committee ensures that Management has established adequate rules and systems for (i) the financial reporting process, the internal control system for financial reporting, the audit process and the control of compliance with laws and regulations and any applicable regulations or internal code of conduct and (ii) protect the reputation and integrity of the Company and preserve the quality of its relationships with its customers, suppliers, employees, Shareholders and Bondholders.

The Audit Committee is informed of the extent of the work carried out by the Internal Auditor and by the Statutory Auditor with regard to the examination of internal control and obtains their reports relating to important findings and recommendations as well as the reactions of the Management.

The Audit Committee examines the specific systems in place that the Company's personnel can use to confidentially express their concerns about possible irregularities in the preparation of financial information or other matters. If necessary, mechanisms are adopted to allow a proportionate and independent investigation into this matter as well as to ensure appropriate follow-up and allow staff to report directly to the Chairman of the Audit Committee.

The Audit Committee examines the comments relating to internal control and risk management included in the Corporate Governance Statement.

3. With regard to the Internal Auditor:

The Audit Committee monitors the internal audit function. To this end, it approves the appointment of the Internal Auditor and the internal audit charter. The Committee reviews and approves the annual

and multi-annual internal audit plan and ensures that the Internal Auditor has sufficient resources and independence to carry out his task.

The Audit Committee discusses with the person responsible for the internal audit the result of their work, risk coverage, the quality of internal control and risk management and the effective response given by Management to recommendations of the internal audit.

All internal audit reports are submitted and presented to the Audit Committee. The person responsible for internal audit has direct access to the Chairman of the Audit Committee and/or to the Chairman of the Board of Directors.

4. With regard to the Auditor:

The Audit Committee monitors the statutory audit of the annual and consolidated accounts carried out by the Statutory Auditor.

In the event of the appointment of a new Statutory Auditor or in the event of the renewal of the Statutory Auditor's mandate, the Audit Committee makes a recommendation to the Board of Directors on the choice of the Statutory Auditor and the conditions of his mandate. This recommendation is supported by a duly documented selection or evaluation procedure.

The Audit Committee oversees the relationship with the Statutory Auditor. To this end, the Audit Committee discusses the terms of its mission and the scope of its audit work, ensures its independence, competence and objectivity, and approves its fees for audit services and non-audit services.

The Audit Committee ensures the monitoring of the statutory audit of the financial statements by meeting the Statutory Auditor at least twice a year to discuss its annual audit plan, the results of the audit and, in particular, the main points resulting from the audit, the accounting principles applied and the judgments made by Management in the preparation of the financial statements, and the deficiencies or errors detected during the audit.

The Audit Committee examines with the Statutory Auditor the risks to his independence and the protective measures taken to mitigate these risks.

The Audit Committee analyses the performance of the Statutory Auditor and recommends to the Board of Directors that the approval of the Statutory Auditor's discharge be placed on the agenda of the General Meeting.

Meetings

The Audit Committee meets at least four times a year and is authorised to organise additional meetings if circumstances so require.

The Audit Committee shall meet at least once a year in the presence of the Auditor the Internal Auditor and in the absence of any executive member of the company.

In addition to the Chairman of the Board of Directors and the Managing Director, the Chief Financial Officer, the Secretary of the Board of Directors, the Internal Auditor and the Auditor are in principle permanently invited, unless the Audit Committee does not deem it inappropriate. The Audit Committee may however ask other members of the management or of the subsidiaries of the

Company to attend the meetings of the Audit Committee if necessary or desirable, but without the right to vote, or invite them to provide relevant information, if applicable.

The Audit Committee shall have access to all information concerning the company that it deems necessary to carry out its responsibilities. The Audit Committee is authorised to carry out or to authorise surveys on any subject, within the limits of its responsibilities. The Audit Committee is authorised to use the services of an adviser, accountants or other external personnel to advise the Committee or to assist it in carrying out a survey, if these resources are used in a reasonable manner.

The Audit Committee is authorized to meet any qualified person without any member of the Management being present.

The meeting agendas will be prepared and submitted in advance to the members by the Chairman, as will the appropriate briefing material. At the end of each of its meetings, the Audit Committee will draw up minutes, accompanied by brief comments, which it will report to the Board at its next meeting.

The Audit Committee controls and evaluates its functioning on a regular basis and requests the approval of the Board for the suggested changes.

Part V. The Management of ATENOR

V.1. Introduction

The Management of the company consists of (i) the Managing Director and (ii) the Executive Committee (which is chaired by the Managing Director).

The Management:

- Is responsible for the managing the company;
- Sets up internal controls (systems for the identification, evaluation, management and monitoring of the financial and other risks), based on the reference framework approved by the Board of Directors, without prejudice to the Board of Directors' monitoring role;
- Submits to the Board of Directors a complete, timely, reliable and accurate preparation of the financial statements, in accordance with the accounting standards and the policies of the company;
- Prepares the appropriate communication for the financial statements and other important financial and non-financial information of the company;
- Submits to the Board of Directors an objective and comprehensible evaluation of the financial standing of the company;
- Provides the Board of Directors in good time all the information necessary for the execution of its obligations;
- Is responsible to the Board of Directors and reports on the performance of its duties to it.

In performing this role, the Management is responsible for compliance with all current laws and regulations and, particularly, for keeping to the legal and regulatory framework that applies to each ATENOR company.

The Board of Directors has entrusted to the Management the powers necessary to allow it to fulfil its responsibilities and obligations. The Management has sufficient margin for manoeuvre to propose and implement the strategy of the company while taking account of its values, the level of risk that it agrees to take and its key policies.

Clear procedures exist for the following points:

- Proposals by the Management for decisions to be made by the Board of Directors;
- Decision-making by the Management;
- Reporting to the Board of Directors on the key decisions made by the Management;
- Evaluation of the Managing Director and other members of the Management.

These procedures are reviewed and changed, if necessary, to ensure the effective exercise of the respective powers and obligations of the Board of Directors and the Management.

In accordance with the Articles of Association, the Board of Directors may delegate the day-to-day management as well as the Company's representation with respect to this management to one or more Board members or to one or more Directors or employees. It appoints and dismisses the delegates to this Management, who need not be members of the Board of Directors, and it specifies their remuneration and determines their powers. The Board of Directors has delegated this day-to-day management and the representation of the company concerning this management to the Managing Director of ATENOR, Stéphan Sonnevile s.a., represented by Mr. Stéphan Sonnevile. Within the

framework of this management, the Managing Director may also grant special, defined powers to one or more persons of his choice.

Members of the Management can be natural persons as well as legal entities. In the latter case, it is however expected from these members that they ensure a continuity in their representation.

V.2. The Managing Director

Responsibilities

The responsibilities of the Managing Director are as follows:

1. *He is ATENOR's highest-ranking manager. Accordingly:*

- He personifies and communicates ATENOR values clearly. For example, he sets the tone and through his behaviour inspires the conduct of ATENOR managers and each of ATENOR members;
- He reviews, defines and submits to the Board of Directors proposals and strategic choices likely to contribute to the growth of ATENOR;
- He implements the decisions of the Board of Directors;
- He appoints and dismisses the managers of the various activities of the company (with exception of the members of the Executive Committee, which are appointed and dismissed by the Board of Directors, upon proposition of the Managing Director and after consultation of the CN&R). He manages these persons and:
 - (i) He gives direction and provides support and advice in the execution of their individual responsibilities;
 - (ii) He specifies the objectives, evaluates their performance and determines their remuneration, in consultation with the Remuneration Committee;
- He is the main spokesman for ATENOR vis-à-vis the outside world;
- He chairs, organises and leads the Executive Committee.

2. *He actively contributes to the exercising of their responsibilities by the Board of Directors and the Chairman; to this end:*

- He maintains an ongoing interaction and dialogue with the Board of Directors in an atmosphere of respect, trust and sincerity;
- He submits proposals to the Board of Directors or to its Committees concerning matters reserved for the Board of Directors;
- He provides the Board of Directors with information that is useful for the successful exercise of its powers;
- He has regular contact with the Chairman, who he involves in strategic initiatives;
- He examines any issues together with the Chairman, and specifically items to be included on the agendas of the Board Meetings and its Committee Meetings.

3. *He is responsible for the group's day-to-day management and exercises all other powers that the Board of Directors decides to grant him.*

Appointment and Term of Office

The Board of Directors appoints the Managing Director. The delegation of the day-to-day management is made for an indefinite period. This mandate is revocable ad nutum by the members of the Board of Directors.

Remuneration and Performance Evaluation

As stated above, the NRC decides on the Managing Director's remuneration, based on the delegation given by the Board of Directors. Each year, the NRC determines the Managing Director's objectives for the coming financial year and evaluates his performance over the past twelve months. This evaluation of the Managing Director's performance is also used to set the variable portion of his annual remuneration.

V.3. The Executive Committee

The Executive Committee ensures follow-up on the decisions made by the Board of Directors, as well as the day-to-day management; it does not however have any powers of delegation or representation. It prepares strategic choices and acquisition, investment and disinvestment plans and proposes them to the Board of Directors. Moreover it follows up on the subsidiaries by taking up mandates within their respective Boards of Directors.

The members of the Executive Committee are appointed and dismissed by the Board of Directors, upon proposition of the Managing Director and after consultation of the CN&R.

The Managing Director presides the Executive Committee.

The Executive Committee meets on a weekly basis.

The Chairman of the Board of Directors may attend the Executive Committee meetings as an observer.

V.4. Partnership with Management

ATENOR encourages the members of its management, on the one hand, to be invested on a purely personal basis in the shareholding of the company and, on the other hand, to co-invest in the real estate projects.

This policy aims at involving the Management in the growth of the whole of ATENOR, but also in the selection and management of each real estate project. In addition, this partnership policy contributes to aligning the interests of the Management with those of ATENOR by making it part of the risks and perspectives of the activities in a long-term perspective.

With respect to investment in ATENOR, the members of the Management and the staff have acquired direct and indirect equity interests in ATENOR; the Managing Director is party to the agreement between reference Shareholders concluded in 1997 and renewed since then, the last time in 2016.

With respect to investment in the projects, ATENOR decided to concentrate the partnership policy with Management in a single and clearly identifiable legal structure.

ATENOR has set up a co-investment company ("ATENOR GROUP PARTICIPATIONS" or "AGP"). AGP is established for an unlimited period. All shares of AGP are held (directly or indirectly) by ATENOR.

It was agreed that AGP will invest with ATENOR in all projects in the portfolio for a period corresponding to the respective duration of the development of each project and up to maximum of 10% of the shareholding or the economic interest of ATENOR in the project.

Upon decision of the CN&R, options on shares in AGP are granted to members of Management, some staff and designated suppliers, in function of performance. The number and characteristics of options granted, exercised or expired are subject to a special statement in this annual remuneration report.

V.5. Conflicts of interest

Each member of the management and the Board of Directors will organize their personal and professional affairs so as to avoid any conflict of interests, direct or indirect, with the company.

They will inform the Managing Director immediately of any possibility of a conflict of interest. If this conflict of interest concerns the Managing Director, the latter informs the Chairman and the question will if necessary be dealt with at the level of the Board of Directors.

ATENOR will also ensure that all transactions and other contractual relations between the company, the directors and the members of the management take place in strict compliance with the principle of "arm's length".

Part VI. Remuneration

Remuneration policy

The Board of Directors adopts, on the advice of NRC, a remuneration policy designed to achieve the following objectives:

- To attract, reward and retain the necessary talents;
- To promote the achievement of strategic objectives in line with the level of risk that the Company agrees to take and its standards of behaviour; and
- To promote long-term value creation.

The Board of Directors verifies that the compensation policy is consistent with the general compensation framework of the Company.

The Board of Directors submits the said policy to the General Meeting of Shareholders, for approval, during its implementation as well as during each significant change.

The Directors and Management are remunerated in accordance with the Company's remuneration policy, in accordance with the procedures provided for by the Code of companies and associations and taking into account the exceptions provided for by the latter.

Remuneration of the non-executive Directors

The remuneration of the non-executive Directors takes into account their role as ordinary Directors, and their specific roles in their capacity as Chairman of the Board, Chairmen or member of the Committees, as well as their resulting responsibilities and the time devoted to their functions. This overall remuneration is consistent with market practices and reflects the level of responsibility and the nature of his/her position. The remuneration paid by ATENOR to the non-executive members of the Board of Directors in the form of percentages is submitted for approval to the Annual General Meeting and is published in the Annual Report.

Non-executive Directors do not receive either remuneration related to their performance, such as a bonus and formulas for long-term profit-sharing, or benefits in kind and benefits associated with pension or other plans.

Remuneration of the Managing Director

The remuneration received directly or indirectly by the Managing Director is generally defined for both his role on the Board of Directors and directly or indirectly in the company and its subsidiaries. The total remuneration, both fixed and variable, of the Managing Director is determined by the Nomination and Remunerations Committee, based on an evaluation of the co-operation which is held at the end of every year.

Remuneration of the members of the management (others than the Managing Director)

The level and structure of the remuneration of the management is such that they allow the recruitment, the loyalty and the motivation of qualified and skilled professionals taking into account the nature and the extent of their individual responsibilities.

The collaboration with each member of the Management is subjected, at the end of every year, to an evaluation process (based on a standardised and detailed evaluation form) in order to determine whether the respective member has achieved the targets that were agreed upon during the evaluation of the preceding year. In addition to the daily informal contacts, this evaluation is conceived as a moment of exchanging views that permits to guide the collaboration with each member of the Management. Insofar as the members of the Management are concerned, this evaluation is held with the CEO, who reports on the evaluation to the Nomination and Remuneration Committee.

Contract of the Managing Director and other members of the Management

The Board of Directors approves the contracts of nomination of the Managing Director and other members of the Management after consultation with the Nomination and Remuneration Committee. The contracts concluded as from July 1 2009 refer to the criteria to be taken into account during the establishment of any variable remuneration. The contract should contain specific provisions relating to early termination.

Variable Remuneration - allocation of shares or options - holding of shares

In order to match the interests of Management with the objectives of sustainable value creation of the Company, the variable remuneration is structured so as to be linked to the individual performance of each member of Management and to that of the Company as a whole.

Unless in the case of explicit approval by the General Meeting of Shareholders, at least one fourth of the variable remuneration of an executive Director or a member of the management should be based on previously determined and objectively measurable criteria of performance over a period of two years and at least another fourth should be based on previously determined and objectively measurable criteria of performance over a period of three years. This obligation does not however apply if the variable remuneration does not exceed a fourth of the annual remuneration.

Plans to remunerate Management by the allocation of Company shares, Company stock options or any other right to acquire Company shares are subject to prior approval by the General Meeting of Shareholders. This approval relates to the plan itself and not to the individual granting of the share rights provided for in the said plan. Stock options can neither be granted definitively nor be exercised less than three years after their allocation, unless an exemption has been granted by the General Meeting of Shareholders.

Termination payments

Any contract concluded with the company or its subsidiary companies relating to the remuneration of the Managing Director and other members of the management as from July 1, 2009, will state that the termination payment granted in the event of early termination will not exceed 12 months of the basic and variable remuneration.

The Board of Directors can decide to award a higher termination payment as the result of a recommendation by the Nomination and Remuneration Committee. Such a higher severance pay should be limited to a maximum of 18 months of basic and variable remuneration. The contract should specify when such higher severance pay may be paid. The Board of Directors will justify this higher termination payment in the remuneration report.

Publication

The remuneration of the non-executive Directors and of the Management is made public (in particular through the Remuneration Report) in accordance with the requirements of the Code of Companies and Associations.

Part VII. ATENOR Auditing

VII.1. The Internal Control

The Board of Directors defines and approves the values and the strategy of the company, including the level of risk that it accepts. During meetings of the Board of Directors, decisions are made on the basis of an estimate of the significance of the risks and their possible consequences, an assessment of the probability of their occurrence and the determination of the actions necessary to prevent them or, if applicable, to be taken in the event of an occurrence.

The Management ensure there is a daily internal control and risk management. In a structured manner, the Management reviews during the meetings of the committees devoted to each project all the investments and subjects that may have an impact on the development of ATENOR. These Committees make it possible to verify the key processes contributing to the preparation of accounting and financial information and to assess the specific risks linked to each development in the operational, legal and financial environment of the company concerning:

- investments and divestments;
- intangible and tangible fixed assets and goodwill;
- financial fixed assets;
- purchasing and suppliers and similar;
- In terms of cost, stocks and stocks, long-term or construction contracts;
- the treasury, financing and financial instruments;
- In terms of employee benefits;
- In terms of taxes, duties and similar;
- capital operations; and
- provisions and commitments.

Given the number of projects and employees, an informal risk control is also carried out and complements the internal control. The finance and legal departments are also organised in such a way that they have the necessary resources and access to the necessary information, with a sufficient degree of security.

Complemented by the responsibilities of other stakeholders (as described in this document) in the control processes, risk management is therefore carried out at all levels, in the various aspects of operation and within all the legal entities of the Group.

VII.2. The Internal Auditor

The Company has an Internal Auditor function, whose resources and skills are adapted to the nature, size and complexity of the Company.

This function is governed by an Internal Audit Charter, approved by the Audit Committee.

The Audit Committee makes recommendations on the selection, nomination, re-election and dismissal of the head of the internal audit (the Internal Auditor) and on the budget allocated to the internal audit. It examines to what extent the management takes account of the conclusions and the recommendations of the Audit Committee. The Internal Auditor is appointed by the Audit Committee.

Summary of the Internal Audit Charter

Mission

The internal audit is an independent and objective activity that gives the Board of Directors a guarantee concerning the degree of control of the operations carried out by the company, provides its advice for improving them and contributes to creating added value.

The mission of the internal audit consists of independently evaluating the organisation of the work and the procedures in place within the company with a view to achieving the objectives set by the Board of Directors. For this purpose, by means of a systematic and rigorous approach, the Internal Auditor evaluates the effectiveness of the procedures for risk management, control and management.

The Internal Auditor assists the Board of Directors and the Audit Committee in monitoring the application of the Corporate Governance. The Internal Auditor is permanently invited to the meetings of the Audit Committee.

It is the responsibility of the Internal Auditor to organise and apply an audit plan that has sufficient scope to give the Audit Committee and the management an assessment of the degree of security with which the transactions are carried out. The audit plan is always based on an analysis of the risks.

By means of audits and inspections, the Internal Auditor will write up recommendations and opinions or express comments intended to improve the internal control.

Objectives

The primary objectives of the Internal Auditor are to identify and limit risks that could impair or even prevent the realisation of the company's objectives. These objectives will be achieved in particular through the evaluation of the effective and efficient functioning of the internal audit system.

Competence and responsibilities

The ultimate responsibility for determining and maintaining the internal audit system falls to the Board of Directors and the management.

The Internal Auditor will assume responsibility for the evaluation of the internal audit system.

The Internal Auditor has no direct authority or operational jurisdiction over the activities that he examines or over the individuals that he audits. He does not have to impose procedures of competence or make commitments in activities that he must normally audit.

Independence and methodology

In order to guarantee his independence with regard to departments and services, the Internal Auditor reports directly to the Managing Director but has direct access to the Chairman of the Audit Committee without having to justify the request and does not have any direct operational responsibility.

The Internal Auditor cannot be responsible for either the concrete organisation or the management of the activities that he audits. The assistance that can be provided as a follow-up to the recommendations does not reduce the possibility of a subsequent independent evaluation.

In carrying out his tasks, the Internal Auditor applies generally accepted principles and standards which

are specific to his profession. He acts in accordance with a professional code, which prescribes impartiality, objectivity, honesty and discretion.

Scope

Any activity or automated system that furnishes support for it may be the object of an audit or inspection assignment.

Transactional audits are performed with the intention of ensuring that the internal audit system is appropriate to controlling the business risks.

The Internal Auditor will formulate opinions concerning specific aspects of the risk control or operational aspects of the matters that he audits, on his own initiative or at the request of the Audit Committee.

Planning and reports

The Internal Auditor will establish an annual program based on an analysis of the risks and taking account of the expressed needs. He will submit the annual programme for approval by the Audit Committee.

After each mission, the Internal Auditor will send a report containing his observations, recommendations or remarks to the departments or services with competence and a summary to the Audit Committee and the Managing Director.

Coordination with the other instances

Within the scope of his missions, the Internal Auditor will have access to all data, subject to legal, contractual, regulatory or ethical arrangements to the contrary.

The Internal Auditor will assist the Auditor in the practical exercise of his certification assignment.

VII.3. The Auditor

Role and services

ATENOR's auditor is authorized to provide the following services:

1. With respect to auditing services:

The purpose of the audit services is to certify that the financial statements faithfully reflect the company's financial situation. They include the following specific elements:

- An opinion from the Auditor on the consolidated annual accounts;
- An opinion from the Auditor on the statutory annual accounts of the various companies, where required by the legislation;
- An opinion on the mid-year financial statements;
- In a general, any opinion incumbent on the Auditor pursuant to legislation or local regulations.

2. *With respect to audit-related services:*

The audit-related services include the services and other work traditionally provided by the Auditor. In general, these lead to a certification or the communication of a specific opinion following an investigation and include the auditing of firms acquired or in the process of being sold, as well as due diligence services; the auditing of the financial statements concerning employee benefit plans, or the communication of opinions or audit reports on the information provided by ATENOR at the request of a third party (prospectus, comfort letter).

3. *With respect to non-audit-related services:*

These include tax services and consulting services. In accordance with ATENOR policy concerning the independence of the Auditor, the latter cannot provide any service that could impede upon the aforementioned basic principles of independence. As a result, the following categories of services are prohibited:

- Accounting or any other services associated with the accounting records of financial statements;
- Services involving estimation or valuation or the issuance of *fairness opinions*;
- The design and implementation of financial information systems;
- Actuarial services;
- Management functions, as well as executive recruitment and human resource services;
- Brokerage services and investment advisory services or investment banking services;
- Legal services;
- Legal audit.

ATENOR's Audit Committee is responsible for the prior approval of all of the audit and other services to be provided by the ATENOR Auditor.

Nomination

The Audit Committee submits to the Board of Directors a proposal on the selection, appointment and re-election of the Auditor as well as the terms of its employment. The Board of Directors submits a proposal for approval to the General Meeting of Shareholders.

The proposal of the Board of Directors (on the advice of the Audit Committee) on the appointment of the Statutory Auditor is mentioned on the agenda of the General Meeting. The same goes for the proposal to renew his mandate.

The Audit Committee enquires into the questions having led to the resignation of the Auditor and makes recommendations concerning any measure required.

Independence

The Auditor:

- Confirms each year in writing to the Audit Committee his independence with respect to the company;
- Informs the Audit Committee each year of the additional services provided to the company;
- Examines with the Audit Committee the risks weighing on his independence and the precautionary measures taken to attenuate these risks, consigned by him.

The Audit Committee will receive a report from the Auditor describing all the contacts between the Auditor on the one hand, and the Company and its group on the other hand.

The Audit Committee also checks the nature and extent of the additional services that were provided.

Functioning

Without prejudice to the legal provisions requiring reports or notifications by the Auditor to the administrative bodies of the company, the Auditor will submit a report to the Audit Committee on the important questions appearing during the exercise of his task of statutory audit of the accounts, in particular the significant weaknesses of the internal audit taking into consideration the financial information process.

In addition, the Auditor may have direct contact with the Chairman of the Board or with the Chairman of the Audit Committee, outside the formal meetings of the Board of Directors or the Audit Committee.

The Audit Committee will review the effectiveness of the external audit process and examine to what extent the management takes account of the recommendations letter that Auditor sends to it.

The Audit Committee checks the Auditor's performance and independence on behalf of the Board of Directors. The quality of the Auditor's services is evaluated every three years within the context of the renewal of his mandate. With respect to independence, the Auditor is required to comply with laws and local regulations, as well as with the International Audit Standards.

Part VIII. Market Abuse and Conflicts of Interest

ATENOR has taken steps to ensure compliance with legal requirements for the prevention of market abuse. These measures relate in particular to the establishment of a list of insiders in the cases provided for by market abuse regulations as well as the adoption of a Code of Conduct relating, inter alia, to the treatment of inside information and to the prevention of insider trading. A version of this Code is intended for managers of ATENOR; another version is intended for ATENOR employees. Every Director, member of Management as well as all employees and members of staff are required to comply with this Code of Conduct.