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RPM Nivelles - N° Entreprise TVA BE 0403.209.303

ATENOR invites you to take part in its General Assembly, which will be held **on Friday 23 April at 9:30 am** (sharp).

As the current health conditions still do not permit the holding of general assemblies in person, we intend to organise a virtual meeting, in accordance with Article 7:137 of the Companies and Associations Code, during which shareholders will be able to participate online via their smartphones, tablets or computers. Shareholders will be able to watch a live webcast of the meeting, ask questions online and cast their votes in real time. To familiarise yourself with this manner of proceeding, we invite you to visit, as of today, <https://web.lumiagm.com/187026970>, using the browser on your smartphone, tablet or computer. Please ensure that you have the latest versions of Chrome, Safari or Edge.

All relevant details can be found on the company's website [www.atenor.eu](http://www.atenor.eu).

In order to vote, please (i) use the tools for postal or proxy voting by giving power of proxy to the Chairman of the Assembly (ii) use the tools provided via the Lumi platform (see the link above) and (iii) submit to us any questions that you may have, either in writing by 17 April 2021 at the latest or live during the virtual presentation, whichever you prefer.

**Invitation to the Ordinary General Meeting of ATENOR Shareholders (the “General Meeting”)  
which will be held on Friday, 23 April 2021 at 9:30 am**

<b>Sequence of Events of the General Assembly</b>	
<b>9:30</b>	<b>Verification of the required quorum</b>
<b>9:45</b>	<b>Presentations by the Chairman of the Board and the Chief Executive</b>
<b>10:45</b>	<b>Voting</b>

**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 2020**
- 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 2020, including the allocation of the results proposed by the Board of Directors, i.e. (i) a gross dividend of €2.42 per share for those shares whose entitlement to dividend has not been suspended and (ii) Director's fees (for exercising a mandate as director during the financial year 2020) amounting to €410,000, of which €75,000 are payable in the form of shares in the company.
- 3. Discharges**  
Proposed decision  
Discharge by separate vote to the Directors for the exercise of their mandate in the course of the 2020 financial year.  
Proposed decision  
Discharge by vote to the Auditor for the exercise of his mandate in the course of the 2020 financial year.
- 4. Appointments**  
Proposed decisions  
At the proposal of the Nomination and Remuneration Committee:
  - renewal of the mandate of Mr. Frank Donck as Director. This mandate of three years could be remunerated and will expire at the end of the Ordinary General Assembly of 26 April 2024.
  - 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 26 April 2024.

- renewal of the mandate of Investea SRL, represented by Ms. Emmanuèle Attout as independent Director. This mandate of three years could be remunerated and will expire at the end of the Ordinary General Assembly on 26 April 2024.
- renewal of the mandate of MG Praxis SRL, represented by Ms. Michèle Grégoire as independent Director. This mandate of three years could be remunerated and will expire at the end of the Ordinary General Assembly on 26 April 2024.
- renewal of the mandate of Mr. Christian Delaire as independent Director. This mandate of three years could be remunerated and will expire at the end of the Ordinary General Assembly of 26 April 2024.

At the proposal of the Audit Committee:

- Nomination, as auditors, of SRL EY Réviseurs d'Entreprises, whose registered office is located at 1831 Diegem, De Kleetlaan 2, registered with the Crossroads Bank for enterprises under the number 0446.334.711, which nominates as its permanent representative Mr. Carlo-Sébastien D'Addario, company auditor, at a fee, excluding VAT (and excluding expenses and disbursements) of 55,000 euros, indexed, per year. The three-year mandate of the auditor will expire at the end of the Ordinary General Assembly, which will be called upon to rule on the approval of the accounts for the financial year ending on 31 December 2023.

## **5. Approval of the Remuneration Policy**

### Proposed decision

Approval of the Remuneration Policy proposed by the Board of Directors, at the proposal of the Nomination and Remuneration Committee.

## **6. Remuneration of Directors**

### Proposed decisions

At the proposal of the Nomination and Remuneration Committee, approval of the level of annual remuneration of the non-executive Directors, for a period of five years, as follows:

- 80,000 euros for the Chair of the Board of Directors, of which 15,000 euros are payable in the form of shares in the Company,
- 50,000 euros for each of the other non-executive Directors, whether or not they are members of the Audit Committee and/or the Nomination and Remuneration Committee, of which 15,000 euros are payable in the form of shares in the Company,
- 15,000 euros, additionally, for each of the Chairs of the Audit Committee and/or the Nomination and Remuneration Committee.

## **7. Presentation of the Remuneration Report for the financial year 2020**

### Proposed decision

Approval of the Remuneration Report.

## **8. Options Plans**

### Proposed decisions

Where necessary, approval:

- of the annual assignment, to members of the Executive Board (including the Executive Director), of share options in SA ATENOR GROUP PARTICIPATIONS, at an exercise price that may not be inferior to the real value of the shares, as determined by the assent of the auditor of SA ATENOR GROUP PARTICIPATIONS.
- of the fact that part of these options are exercisable less than 3 years after their assignment.

Where necessary, approval:

- of the issuance of the options plan for ATENOR LONG TERM GROWTH SA shares aimed at members of the Executive Committee, personnel or some services providers of the Company or of its subsidiaries concerning a maximum of 60,000 shares, to be assigned in 2021.

## **9. Approval of clauses on change of control**

- In the context of the two-tranche bond loan (maturing in 2024 and 2026), approval of condition 5.6(b) "Reimbursement of the Bondholders' option in the case of change of control", as defined in Article 5.1.1 of the public offer and listing prospectus approved by the FSMA on 13 October 2020.

### Proposed decision

In accordance with Article 7:151 of the Companies and Associations Code, approval of the clause on change of control, as described in the public offer and listing prospectus approved by the FSMA

on 13 October 2020 and, more particularly, with condition 5.6(b) "Reimbursement of the Bondholders' option in the case of change of control", as also more generally any other clause on change of control present in the above-mentioned prospectus conferring upon third parties rights substantially affecting the assets of the company or giving rise to a debt or a substantial commitment on its part, when the exercise of these rights depends on the launch of a takeover bid on shares in the company or on a change in its control, and authorisation to proceed to the filing and publication formalities laid down in the Companies and Associations Code.

- In the context of the updating of the EMTN (Euro Medium Term Note) programme to a maximum amount of 150 million euros, approval of the Change of Control Resolutions as defined in Article 7.d (ii) (Change of Control Put Option) of the Base Prospectus of 3 February 2021.

Proposed decision

In accordance with Article 7:151 of the Companies and Associations Code, approval of Article 7.d (ii) (Change of Control Put Option) of the Base Prospectus of 3 February 2021 authorising bondholders, in case of change of control, to exercise the option provided for in condition 7.d (ii), provided that the procedure laid down is respected, as well as, more generally, any other clause present in the aforementioned prospectus conferring upon third parties rights substantially affecting the company's assets or giving rise to a debt or a substantial commitment on its part, when the exercise of these rights depends on the launch of a takeover bid on shares in the company or on a change in its control, and authorisation to proceed to the filing and publication formalities set out in the Companies and Associations Code.

- In the context of the two-tranche bond loan (Green Retail Bond, maturing in 2025 and 2027), approval of condition 5.6.1 (b) "Reimbursement of the Bondholders' option in the case of change of control", as defined in Article 5.1.1 of the public offer prospectus approved by the FSMA on 8 March 2021.

Proposed decision

In accordance with Article 7:151 of the Companies and Associations Code, approval of the clause on change of control, as described in the public offer and listing prospectus approved by the FSMA on 8 March 2021 and, more particularly, with condition 5.6.1(b) "Reimbursement of the Bondholders' option in the case of change of control", as also more generally any other clause present in the above-mentioned prospectus conferring upon third parties rights substantially affecting the assets of the company or giving rise to a debt or a substantial commitment on its part, when the exercise of these rights depends on the launch of a takeover bid on shares in the company or on a change in its control, and authorisation to proceed to the filing and publication formalities set out in the Companies and Associations Code.

## **10. Powers**

Proposed decision

To confer all powers upon the Board of Directors for the execution of the decisions taken.

### **Formalities for participation in the General Meeting:**

#### *Formal requirements for admission*

In accordance with Article 7:134 §2 of the Companies and Associations Code, owners of registered or dematerialised shares must proceed, in order to attend the General Meeting and to exercise the right to vote, with the registration of those in their name on the fourteenth day before the General Meeting (9 April 2021), at twenty-four hours (Belgian time) either by their inclusion in the shareholders' register of the company, or by being placed in the accounts of an account holder or clearing organisation, it being understood that the number of shares held by the shareholder on the date of the General Meeting will be irrelevant.

Furthermore, the shareholder must inform the company of his/her wish to participate in the General Meeting (by writing to the registered office of the company or by email to [info@atenor.eu](mailto:info@atenor.eu) by the sixth day before the date of the General Meeting (17 April 2021).

Before the General Meeting, the shareholder will submit to the company a copy of the certificate issued to the shareholder by the authorised account holder or by the clearing organisation certifying the number of dematerialised shares registered in the shareholder's name in its accounts on the date of registration for which the shareholder has said they would participate in the General Meeting.

### *Inclusion of topics in the agenda*

Pursuant to Article 7:130 of the Companies and Associations Code, one or more shareholders representing at least 3% of the share capital may, pursuant to the provisions set out in the Companies and Associations Code, require the inclusion of topics to be addressed in the agenda of any General Assembly and submit proposals for decisions on topics to be addressed that are or will be included in the agenda.

Shareholders will prove, on the date of application, the possession of the fraction of capital required by the preceding paragraph either by a certificate of registration of the required number of shares in the shareholders' register of the company or by a certificate issued by the authorised account holder or clearing organisation certifying the registration, in their name, of the required number of dematerialised shares.

The examination of topics to be addressed and proposals for decisions added to the agenda under this article shall be subject to registration pursuant to the "requirements for admission" section above, of the fraction of the capital referred to above.

Requests are made in writing and accompanied, as the case may be, by the text of topics to be addressed and proposals for decisions relating thereto, or the text of the proposed decisions to place on the agenda. They will indicate the postal or email address to which the company must send the acknowledgment of receipt of these requests.

They must reach the company no later than the twenty-second day before the date of the General Assembly (1 April 2021). Such requests may be sent to the company electronically at [info@atenor.eu](mailto:info@atenor.eu). The company will acknowledge receipt of the requests concerned within forty-eight hours of receipt.

Notwithstanding the fact that the company will publish such proposed decisions on its website as soon as possible after receipt, the company will publish a complete agenda of topics and additional proposals for decisions relating to them that have been added to it, and/or proposals for decisions that were made no later than the fifteenth day preceding the date of the General Meeting (8 April 2021).

Simultaneously, the company will provide to its shareholders, on its website, forms that can be used to vote by proxy or by correspondence, including the additional topics to be discussed and proposals for decisions relating thereto that have been added to the agenda and/or proposals for decisions.

The voting proxies notified to the company prior to the publication, in accordance with this provision, of a completed agenda remain valid for the subjects on the original agenda. For topics that are the subject of new proposals submitted for decision, the proxy holder may, in assembly, deviate from any instructions given if the execution of these instructions may compromise the interests of their principal. He/she must inform his/her principal of this. The proxy must indicate whether the proxy holder is authorised to vote on the new topics added to the agenda or whether they must abstain.

The proxies/ forms of vote by correspondence that reach the company before publication, in accordance with the present provision, of an expanded agenda shall remain valid for the matters that are placed on the agenda that they cover. However, vote by correspondence on a matter placed on the agenda which is the subject of a new proposed decision, in accordance with the present provision, shall not be taken into consideration.

### *Questions*

In accordance with article 7:139 of the Companies and Associations Code, shareholders may, as from the publication of the notice, submit written questions that will be answered, as the case may be, by the Directors or the Auditor during the General Assembly provided that such shareholders have complied with the requirements for admission stated above.

These questions can be addressed to the company electronically at [info@atenor.eu](mailto:info@atenor.eu). Written questions must reach the company no later than the sixth day before the date of the General Meeting (17 April 2021).

### *Proxies or vote by correspondence*

In accordance with Articles 7:142, 7:143, 7:144 of the Companies and Associations Code, all shareholders entitled to vote can vote themselves or by proxy. To this end, a proxy template is made available to shareholders on the website [www.atenor.eu](http://www.atenor.eu).

By proxy, is meant the authority given by a shareholder to a person or entity to exercise on behalf of the said shareholder all or part of their rights at the General Assembly. Such authority can be given for one or more specified assembly or for assembly held during a specified period.



The proxy given for an assembly will be valid for successive assemblies convened with the same agenda.

The proxy has the same rights as the shareholder thus represented and in particular the right to speak, to ask questions at the General Assembly and to exercise the right to vote.

The shareholder may appoint only one person as their proxy for each General Assembly. Notwithstanding this rule:

- A shareholder may appoint a separate proxy for each type of share held, as well as for each securities account if they hold shares in more than one securities account
- The person qualified as a shareholder but who acts as a professional on behalf of other persons or entities, may give a proxy to each of these other persons or entities or to a third party designated by them.

The number of shareholders that a proxy holder may represent is not limited. Where a proxy holder holds proxies from several shareholders, he/she can cast votes for a certain shareholder differently from votes cast for another shareholder.

The appointment of a proxy by a shareholder, must be made in writing and signed by the shareholder. The notification of the proxy to the company must be made in writing. This notification may also be made electronically at [info@atenor.eu](mailto:info@atenor.eu).

The proxy must reach the company no later than the sixth day before the date of the General Meeting (17 April 2021)

Only proxies submitted by shareholders who meet the admission formalities listed above qualify for calculating the quorum and majority rules.

The proxy holder will vote in accordance with the voting instructions given by the shareholder. He/she shall keep a record of the voting instructions for a period of at least one year and confirm, at the request of the shareholder, that the voting instructions have been carried out.

In case of potential conflicts of interest between the shareholder and the proxy they have appointed:

- the proxy holder must disclose the specific facts that are relevant to allow the shareholder to assess the risk that the proxy might pursue any interest other than the interest of the shareholder;
- the proxy holder is authorised to exercise voting rights on behalf of the shareholder only if he has specific voting instructions for each topic on the agenda.

For the purposes of this section, a conflict of interest arises where, in particular, the proxy holder:

- is the company itself or an entity controlled by it, a shareholder that controls the company or is another entity controlled by such a shareholder;
- is a member of the Board of Directors, management bodies of the company or a shareholder who controls it or a controlled entity referred to above;
- is an employee or auditor of the company, or of the shareholder controlling it or a controlled entity referred to above;
- has a parental relationship with a person referred to above or is the spouse or legal cohabitant of such a person or relative of such a person.

Regarding proxies in case of the addition of subjects to the agenda in accordance with 7:130 of the Companies and Associations Code, reference is made to the section "Inclusion of topics in the agenda" above.

In accordance with Article 7:146 of the Companies and Associations Code and Article 25 of the statutes, the shareholders may take part in voting by correspondence. To this end, the postal the form of vote by correspondence is available to shareholders on the site [www.atenor.eu](http://www.atenor.eu).

Voting by correspondence takes place in writing and must be signed by the shareholder. They are to be sent by post to the registered office of the company or by mail to the following address: [info@atenor.eu](mailto:info@atenor.eu).

The vote by correspondence must reach the company no later than the sixth day prior to the date of the General Assembly (17 April 2021).

Regarding the treatment of votes by correspondence in the case of matters' being placed on the agenda in accordance with Article 7:130 of the Companies and Associations Code, reference is made to the section "Inclusion of topics in the agenda", above.



*Information and documents*

The Management Report, the Auditor's Report, the proxy/ form of vote by correspondence and all other documents are available on our website ([www.atenor.eu](http://www.atenor.eu)) or can be obtained on simple request from Atenor ([info@atenor.eu](mailto:info@atenor.eu)).

The Board of Directors