

**General Assembly of the Shareholders
of the company ATENOR on 23 April 2021**

PROXY

The undersigned ⁽¹⁾ _____
owner of ⁽²⁾ _____ shares
of the company **ATENOR**

declares that with the present form he/she gives to Mr **Frank Donck, Chairman of the Board of Directors** the authority to represent him/her at the General Assembly of ATENOR which will take place on **23 April 2021** with the following agenda:

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.

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

3. Discharge

Proposed decision

Discharge by separate vote to the Directors and the Auditor for the exercise of their mandate in the course of the 2019 financial year.

3.1 Mr Frank Donck, Director

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

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

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

3.3 Mr Christian Delaire, Director

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

3.4 Investea SRL, Director, represented by Mrs Emmanuèle Attout

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

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

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

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

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

3.7 Sogestra SRL, Director, represented by Mrs Nadine Lemaitre

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

3.8 Mr Philippe Vastapane, Director

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

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

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

4. Appointments

Proposed decisions

At the proposal of the Nomination and Remuneration Committee:

4.1 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.

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

4.2 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.

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

4.3 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.

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

4.4 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.

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

4.5 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.

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

At the proposal of the Audit Committee:

4.6 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.

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

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.

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

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.

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

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

Proposed decision

Approval of the Remuneration Report.

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

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.

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

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.

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

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.

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

- 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.

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

- 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.

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

10. Powers

Proposed decision

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

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

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

The rights and obligations of proxies are described in the notification to attend at www.atenor.be.

Signed in _____ on _____ 2021

Signature ⁽³⁾

⁽¹⁾ family name - first name - residence

⁽²⁾ number of shares written out in letters

⁽³⁾ please precede the signature with the indication "Bon pour pouvoir" ("authorised").

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

⁽⁵⁾ cross out one of the three options

(if no choice is made, the proxy holder will be deemed to be instructed to vote in favour)