



CORPORATE GOVERNANCE & SUSTAINABILITY CHARTER

This Corporate Governance and Sustainability 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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I. STRATEGY

I.1. VALUES

ATENOR's values are:

- **Excellence and creativity:** ATENOR is constantly aiming at excellence, convinced that boldness, and openness to diversity feeds innovation and value creation.
- **European commitment:** ATENOR believes in the future of cities and in Europe. It aspires to take part in the necessary transition of the urban environment and improving the life of its citizens.
- **Communication and transparency:** ATENOR's way of acting is supported by a clear and transparent communication policy.
- **Integrity and ethics:** ATENOR's ethical principles are shaping its culture and making its reputation: integrity in management, respect for the environment and sustainable approach of the businesses are basic rules.

I.2. MISSION

ATENOR is a listed 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.

ATENOR defines its identity around the following 4 components:

- **Developer:** ATENOR's activity is real estate development. ATENOR acquires brownfield sites or obsolete buildings and through its expertise, designs and builds new buildings intended to meet the expectations of the market and the demands of future occupants.
- **Urban:** It is in cities that changes, developments and challenges crystallize. The city is precisely the field of action of ATENOR. ATENOR proposes a forward-looking way of conceiving the city: a living city, in constant evolution, which offers multiple functions, vibrant public spaces, innovative and inclusive services, as well as concerted mobility.
- **Sustainable:** ATENOR is pursuing its commitment to sustainable urban development that gives priority to the quality of life. ATENOR is actively positioning itself among the constantly evolving environmental reference frameworks. Throughout its value creation cycle, ATENOR invests in the development of solutions and technologies intended to significantly contribute to improving the environment.
- **International:** Present in 10 European countries, ATENOR opts for dynamic markets, supported by strong growth. ATENOR intends to apply its cross-cutting expertise to each of these by relying on local teams. This geographic diversification is one of the mainstays of the Company's economic resilience.

I.3. VISION

In view of its growth and international expertise in all aspects of real estate, ATENOR envisages the further emphasize the above-mentioned International and Sustainable components as centre points of its strategy and identity.

With respect to its growth ambitions, the strategy of ATENOR for the following years mainly consists of further organic growth based on its presence in high potential cities. ATENOR maintains and increases its position in the markets where it is already present and could expand its activities, after analysis, to new cities. In doing so, ATENOR aspires and actively seeks to be a reference player in real estate market, positioning itself at the very forefront of sustainable development.

Strengthened by its European roots, ATENOR intends to participate in the essential transformation of the urban fabric to make cities welcoming places for life and exchanges where sustainability is integrated in all its dimensions.

I.4. OBJECTIVES

ATENOR's strategic objectives are based on 4 guidelines:

- Economic resilience;
- Environmental contribution;
- Social impact;
- Extended governance.

Each guideline is defined by five objectives. An action plan is defined around these objectives, with related key metrics to measure progression and short, mid and long term agenda. These actions and metrics are included in the regular management review and disclosed in the annual report.

I.4.1. Economic resilience

Economic resilience is about ATENOR's continuity of activities, long-term growth and profitability with robust risk management.

In consultation with its stakeholders, ATENOR has identified 5 major objectives in this respect.

I.4.1.1. Optimise the value creation cycle

The successive recent crisis have put the financial market under pressure. From acquisition to selling stages, ATENOR aims to optimise the value creation cycle of a project development. The final objective is to accelerate the rotation of capital, in order to achieve more or bigger projects in fewer time without compromising financial resources.

I.4.1.2. Consolidate local activity

In a rapidly evolving market and crisis happening at European level, issues need to be addressed at both local and international level. ATENOR's objective is to strengthen local teams, enabling local action and global reflection. ATENOR aims to be a reference player in each country where it has activities.

I.4.1.3. Diversify the type of projects

Resilience of the portfolio is about diversification. ATENOR intends to maintain diversification by providing a precise response to the needs identified in local markets and contexts. ATENOR's portfolio is diversified in terms of functions, size, geographical locations and stages of development. While keeping focus on office and residential activities, the objective is to maintain a balanced portfolio and to keep an open mind to various programs. Geographical diversification ensures the continuity of

revenues even in case of local difficulties. The balanced stages of development of the projects (acquisition, design, building permit, construction, commercialisation) insures reliable constant growth.

1.4.1.4. Assess and manage the risks

Risk management is at the core of ATENOR's business. During project developments, the delivery of building permit and the construction launch are crucial stages to manage. In addition, ATENOR's policy puts in place integrated Environmental, Social and Governance (ESG) risks management for all the projects in development, from acquisition to selling stages.

1.4.1.5. Set up sustainable financing

The European Green Deal includes the redirection of financial flows towards a sustainable economy. The recent EU Directive on Taxonomy has proposed a guideline to define sustainable investments.

ATENOR's objective is to be recognised as such and to have all its long-term corporate financing recognised as sustainable. To ensure continuity, the sources of financing are diversified between equity, debt and capital markets.

1.4.2. Environmental contribution

With its real estate activities, ATENOR substantially contributes to the necessary transition of the cities towards carbon neutrality. Moreover, with its certified and recognised sustainable developments, ATENOR engages in all environmental issues.

The environmental quality of ATENOR's projects is constantly assessed against the most stringent frameworks. ATENOR has been involved in international certification processes for all its office projects. ATENOR has chosen two of the highest standards, recognised at international level: BREEAM (environmental certification for buildings) and WELL (certification of safety and well-being for occupants). These two certifications are also supported by a choice of complementary certifications (HQE, DGNB, Nabers, etc.) adapted to the local context of the projects. ATENOR's guidelines for project development includes third party reviews for the certification processes.

In addition to those certifications, ATENOR proactively mandates third party to assess and secure alignment of all projects with the six objectives of the European Green Deal:

- 1) Climate change mitigation;
- 2) Climate change adaptation;
- 3) Sustainable use and protection of water and marine resources;
- 4) Transition to a circular economy;
- 5) Pollution prevention and control;
- 6) Protection and restoration of biodiversity and ecosystems.

ATENOR projects are designed in alignment with the technical screening criteria of the EU Taxonomy related to these six objectives.

This alignment allows the recognition of all ATENOR products as "Dark Green" (in the sense of the Sustainable Finance Reporting Directive, article 9).

In consultation with its stakeholders, ATENOR has identified 5 major objectives in this respect.

1.4.2.1. Reduce emissions

Buildings are responsible for 38% of CO2 emissions in the EU (28% for operation and 10% for construction). The sector is facing high expectations from all stakeholders to achieve carbon neutrality for building operation as well as reducing air pollution in cities. ATENOR's projects are designed to substantially contribute to the Climate Change Mitigation objective as described in the Technical screening criteria of the European taxonomy.

ATENOR's objective is to deliver projects with buildings that will operate without emission for heating, cooling, ventilation and lighting.

1.4.2.2. Use renewable energy

Buildings are responsible for 40% of energy consumption in the EU. The recent price volatility and dependency on external energy sources has further enhanced the need to reduce the energy consumption and prefer local renewable sources of energy.

ATENOR's objective is to systematically include renewable energy sources and to reach at least Nearly Zero Energy Building (nZEB) performance level in all its projects.

1.4.2.3. Stimulate circularity and renovation

The construction sector is responsible for over 35% of the EU's total waste generation. Greenhouse gas emissions from material extraction, manufacturing of construction products, as well as construction and renovation of buildings are estimated at about 10% of total EU GHG emissions.

ATENOR's ambition is to drastically reduce construction waste, improve its expertise in renovation, and implement circular design in all developments. ATENOR's projects are designed in line with the circular economy objective as defined in the technical screening criteria of the EU Taxonomy.

1.4.2.4. Support soft mobility

Urban mobility is one of the main challenges cities are facing and a matter of concern for many citizens.

Further than strategic locations of the projects, ATENOR's objective is to systematically implement soft mobility solutions for the future occupants.

1.4.2.5. Promote innovation

Facing fast changing needs from occupants, many new solutions, proptech and innovating technologies are arising. ATENOR's objective is to integrate those new technologies in collaboration with partners and/or future occupants

Moreover, aware of the undergoing climate changes, ATENOR's objective is to anticipate them by integrating predictive climate change in the project design, in compliance with the Climate change adaptation technical criteria of the EU Taxonomy.

1.4.3. Social impact

Social impact is about ATENOR's contribution to a sustainable community.

In consultation with its stakeholders, ATENOR has identified 5 major objectives in this respect.

1.4.3.1. Ensure collaborators' well-being

The health and safety of ATENOR's collaborators is essential. The well-being of collaborators is monitored and concrete measures are taken to improve its teams' health and safety.

1.4.3.2. Promote occupants' well-being

The importance of indoor environment to human health has been highlighted in numerous environmental risk reports.

More than office buildings or residential units, ATENOR's projects aim at creating user friendly, safe, accessible and inclusive spaces.

1.4.3.3. Improve the urban living environment

With steadily more people living in urban area, the private and public space is under pressure. All development are going through dialogue process with stakeholders and public authorities.

Depending on the project context, ATENOR's objective is to bring life to urban districts by creating new outdoor spaces opened to the public and indoor active ground floor.

1.4.3.4. Support philanthropic organisations

The non-profit association play a crucial part in providing solutions to current and future social challenges. Investments in the common good must be acknowledged and non-profit business models need to be promoted for a thriving social economy.

ATENOR's objective is to support various local and non-profit associations in every city where it operates.

1.4.3.5. Maintain a fulfilling corporate culture

The corporate is a place for professional and personal fulfilment.

ATENOR's objective is to ensure that all collaborators benefit from a good professional-private life balance, to keep its high talent retention rate and continue to develop skills, knowledge and experience.

1.4.4. Extended governance

As a listed company, ATENOR must demonstrate exemplary governance. The importance of good governance practices is evidenced in strong leadership, a positive culture, clear information, and robust risk management. These all ensure Company representatives to protect the long-term interests of the Company and its Shareholders.

In consultation with its stakeholders, ATENOR has identified 5 major objectives in this respect.

1.4.4.1. Ensure clear and transparent information

Stakeholders are expecting more transparency in order to evaluate the financial performance, but also the environmental, social and governmental approach and performance. Those are fully integrated in the internal audit process.

ATENOR's objective is to extend compliance towards ESG reporting standards and participate to sector benchmarks.

1.4.4.2. Integrate sustainability in remuneration policy

Since the Sustainability Policy is an integral part of the Group's objectives, it is essential that all collaborators are informed and contribute to its implementation.

ATENOR's objective is to recognise and reward team's contributions to the strategy.

1.4.4.3. Organise a balanced decision-making process

Stakeholders' expectations are constantly evolving. Regarding the ESG impact, it means continually arbitrating between various opinions and multiple stakeholders. Priority of the topics highly depends on the evolution of the society.

ATENOR commits to ensure alignment of decisions to stakeholders' expectations by regularly assessing the materiality of the topics to include in its strategy.

1.4.4.4. Ensure diversity and equal opportunities between all collaborators

The Company growth and performance are based on the quality of the services provided. It is therefore in the interest of the Group that everyone benefit from the same opportunities without distinctions and thus delivers their best in optimal conditions.

ATENOR's objective is to encourage diversity of gender, age, background but also of culture throughout the organisation.

1.4.4.5. Aim for international recognition of its value and expertise

The market pressure is leading to an increased competition between listed companies. The diversity of contexts and the anchorage in multiple countries allow to value an international expertise. On top of that, many new ESG ratings have appeared in the financial markets.

ATENOR aims to capitalise on its diverse and international European expertise, in order to be recognised as a reference player in real estate sector.

ATENOR observes and chooses the most relevant ratings, competitions, and benchmarks to assess its activities.

II. STRUCTURE AND GOVERNANCE OF ATENOR

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 & Sustainability Charter, which seeks to be the Group's Company'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.

The factual elements relating to the governance of ATENOR will supplement the Corporate Governance Charter & Sustainability 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 Company web site at www.ATENOR.eu.

The Corporate Governance & Sustainability Charter of ATENOR and the articles of ATENOR are reproduced on the Company web site at www.ATENOR.eu.

The structure of ATENOR is essentially composed of:

- the Shareholders;
- the Board of Directors;
- the Committees of the Board of Directors; and
- the Management (as further detailed below).

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

II.1. THE STAKEHOLDERS OF ATENOR

II.1.1. Dialog with Shareholders and 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 & Sustainability Charter are available there at all times. ATENOR encourages its Shareholders 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 General Meeting of Shareholders is in principle chaired by the Chairman of the Board of Directors.

ATENOR regularly organises meetings with the 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 Company’s website 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.1.2. Reference Shareholders

The shareholding of ATENOR has consisted of a stable group of Shareholders whose identity is listed on the Company's website at the address: www.ATENOR.eu.

This shareholder base is committed to supporting the ATENOR 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 Company.

All reference shareholders are signatories to a shareholders' agreement, which 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.

II.1.3. Other stakeholders

ATENOR is continually arbitrating between various opinions and multiple stakeholders. Stakeholders are grouped in the following main categories:

- Team;
- Public authorities;
- Customers;
- Investors & Shareholders;
- Banks;
- Project related stakeholders;
- Suppliers and project partners.

Commitments are taken in order to answer to their expectations. The approach is adapted to each stakeholder group. In the yearly sustainability report, ATENOR discloses the identified stakeholder expectations, the commitments and actions in place to answer these expectations.

II.2. THE BOARD OF DIRECTORS OF ATENOR

II.2.1. Role, Responsibilities and Authority

II.2.1.1. 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.

II.2.1.2. Responsibilities

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

- General 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 define and approve ATENOR's sustainability policy and ensure its implementation;
 - 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, etc.).

- Leadership:
 - To decide on the management structure and to determine the powers and obligations that are entrusted to the Management;
 - To approve employment and management contracts concluded with the CEO 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 CEO and the other members of Management;
 - To set the remuneration for non-executive Directors and Management on the advice of the Nomination and Remuneration Committee in accordance with the remuneration policy approved by the General Assembly;
 - 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.

- 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 (financial, environmental, social, governance and climate-related) 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;
 - 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 are understood and fulfilled.

II.2.1.3. 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 Sonnevile s.a. (represented by Mr. Stéphan Sonnevile), the CEO.

II.2.2. Composition

II.2.2.1. 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.

II.2.2.2. 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 to the General Assembly 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 ATENOR'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.

II.2.2.3. 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 Nomination and Remuneration Committee leads the nomination process. The Nomination and 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 and the Chairman of the Nomination and Remuneration Committee make 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 and 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. The Board of Directors proposes that the General Assembly vote separately on each proposed candidacy.

The Board of Directors ensures that a succession plan is in place for non-executive Directors, which allows for the orderly and timely succession of non-executive Directors. It also takes care to maintain a good balance of skills, knowledge and diversity of the Board and Committees.

II.2.2.4. Composition and balances

The Board of Directors is in principle composed of a Chairman, a CEO and one or two Directors appointed on the recommendation of each of the reference shareholders (see Section II) and at least 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 CEO, the Directors appointed on the proposition of the reference Shareholders are non-executive.

ATENOR greatly benefits from the active participation of its Board members in various and recognised companies 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 through its President.

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

II.2.2.5. Performance evaluation

Under the direction of its Chairman, the Board of Directors examines and regularly evaluates, at least once every three years, 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.

The individual Director performance is evaluated within the context of a re-election procedure or, where applicable, at the end of their mandate. The Board will furthermore carry out such evaluations whenever, in view of particular circumstances, they become 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 CEO.

However, the performance of the CEO 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.

II.2.2.6. 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 makes 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.

II.2.3. 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 and non-financial standing of ATENOR, including the competitive developments;
- Sets the agenda for the meetings after having consulted the CEO, 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 CEO, 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 CEO 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 CEO at the same time. The division of responsibilities between the Chairman and the CEO 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.

II.2.4. Structure and Organization

II.2.4.1. 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 and at least once without the presence of the CEO and any other member of the Executive Committee.

The presentations are generally given to the Board of Directors by the CEO 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 discloses the attendance of each director 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. 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.

II.2.4.2. 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 Section II.3.

II.2.4.3. Company Secretary

The Board of Directors designates a Company Secretary (Mr Hans VANDENDAEL, representative of Real Serendipity bv), 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 & Sustainability 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.

II.2.5. Rules of Conduct

II.2.5.1. 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 collaborators.

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).

II.2.5.2. 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.

II.2.5.3. 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.

II.3. COMMITTEES OF THE BOARD OF DIRECTORS OF ATENOR

II.3.1. Rules common to all Board Committees

II.3.1.1. 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.

II.3.1.2. 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 CEO is permanently invited to meetings of the Committees. He withdraws however from the Nomination and Remuneration Committee when this discusses his own remuneration, his functioning or the renewal of his mandate with a view to formulating a recommendation.

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.

II.3.1.3. 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 CEO 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.

II.3.1.4. 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.

II.3.2. Rules of the NRC

II.3.2.1. 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.

11.3.2.2. 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.

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

11.3.2.3. 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 CEO and other members of the Management;
- To ensure that the process of nomination and re-election is organised 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 CEO 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 CEO 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 CEO;
- To establish the plan of succession for the CEO;
- To make proposals to the Board of Directors on (the implementation of) the remuneration policy for the non-executive Directors approved by the General Assembly;
- To approve and monitor the implementation of the basic remuneration policy adopted by the CEO for all collaborators (except Management);
- 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 as well as the remuneration policy approved by the General Assembly;
- 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 CEO and the other members of the Management on the basis of principles approved by the Board and the remuneration policy approved by the General Assembly, 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 CEO, 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 collaborators, all, as applicable, 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.

II.3.2.4. 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 CEO 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.

II.3.3. Rules of the Audit Committee

II.3.3.1. 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 as well as the main risks facing the Company.

The Audit Committee monitors the process of preparing financial and non-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.

II.3.3.2. Composition

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

Its members 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.

II.3.3.3. Responsibilities

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

- *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 the French Financial Services and Markets Authority (FSMA) 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.

- *With respect to non-financial statements:*

The Audit Committee monitors the integrity of the non-financial statements of the Company, including the annual sustainability report and any other communication relating to its non-financial performance.

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

- The continuity of, or any change to, ESG reporting rules;
- The selection of ESG assessment organisation.

- *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 and non-financial reporting process, the internal control system for financial and non-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, collaborators and Shareholders.

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 collaborators can use to confidentially express their concerns about possible irregularities in the preparation of financial and non-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 collaborators 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.

- *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. 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.

- *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 and non-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 and non-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.

II.3.3.4. 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 meets at least once a year in the presence of the Auditor and 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 CEO, the Chief Financial Officer, the Secretary of the Board of Directors, the Internal Auditor, the Archilab Director 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 authorised 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 of Directors for the suggested changes.

II.4. THE MANAGEMENT OF ATENOR

II.4.1. Introduction

The Management of the Company consists of the different functions retained and outlined below, but they are overall spearheaded by (i) the CEO and (ii) the Executive Committee (which is chaired by the CEO).

The latter both :

- Are overall responsible for the managing the Company;
- Set up internal controls (systems for the identification, evaluation, management and monitoring of risks: financial, environmental, social, governance and climate-related), based on the reference framework approved by the Board of Directors, without prejudice to the Board of Directors' monitoring role;

- Submit 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;
- Prepare the appropriate communication for the financial statements and other important financial and non-financial information of the Company;
- Submit to the Board of Directors an objective and comprehensible evaluation of the financial and non-financial standing of the Company;
- Provide the Board of Directors in good time all the information necessary for the execution of its obligations;
- Are responsible to the Board of Directors and report 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 CEO 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 collaborators. 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 CEO of ATENOR, Stéphan Sonnevile s.a., represented by Mr. Stéphan Sonnevile. Within the framework of this management, the CEO 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.

II.4.2. The CEO

II.4.2.1. Responsibilities

The responsibilities of the CEO are as follows:

- *He is ATENOR's highest-ranking manager and 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 collaborators;
- 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 CEO and after consultation of the CN&R). He manages these persons and:
 - He gives direction and provides support and advice in the execution of their individual responsibilities;
 - 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.
- *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.
- *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.*

II.4.2.2. Appointment and Term of Office

The Board of Directors appoints the CEO. 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.

II.4.2.3. Remuneration and Performance Evaluation

As stated above, the NRC makes proposals as to the CEO remuneration. The Board of Directors on the basis of this proposal, decides on the remuneration due to the CEO while complying with the remuneration policy approved by the General Assembly. Each year, the NRC determines the CEO objectives for the coming financial year and evaluates his performance over the past twelve months on the basis of the criteria set out in the remuneration policy. This evaluation of the CEO performance is also used to set the variable portion of his annual remuneration.

II.4.3. The Executive Committee

The Executive Committee, chaired by the CEO, ensures follow-up on the decisions made by the Board of Directors, as well as the day-to-day operational management of ATENOR across the different countries in which ATENOR is active. It does not however have any formal capacity or powers of

representation as such. It prepares strategic choices and acquisition, investment and disinvestment plans and proposes them to the Board of Directors.

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

The Executive Committee meets on a weekly basis and reviews at least every three months the economic, environmental and social issues of the respective projects and the company.

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

The Executive Officers themselves:

- Exercise the operational management and overview in the respective countries they are responsible for and have the autonomy to manage any and all matters that do not require consulting with the CEO or the Board of Directors, in view of the nature of the matter or time constraints;
- Implement the decisions of the CEO, the Board of Directors or the collective Executive Committee;
- Provide the CEO and the Board of Directors with any information or explication required to further the interests of ATENOR;
- Act in alignment with the general strategy and directions set out by the Board of Directors and actively contribute thereto;
- Incarnate and promote the ATENOR values and guide the other collaborators of the Group in doing the same;
- Guide and support the Country Directors (and team collaborators) in the exercise of their functions and assess their performance in concertation with the CEO;
- Actively contribute to the exercise by the CEO of his tasks and responsibilities and therefore :
 - Maintain an interaction and permanent dialogue with the CEO, in a climate of respect, trust and openness;
 - Submit propositions to the Board of Directors and its Committees in matters reserved to the Board of Directors, in concertation with the CEO;
 - Provide any and all information to the CEO that is required in the exercise of his functions;
 - Analyze, with the CEO, any files or projects to be submitted to the Board of Directors (or its committees) and any ancillary questions.
- Ensure a productive collaboration with the heads of the respective transversal functions, actively participate to the Executive Committee meetings and Archilab as well as any Committee or working group set up by the CEO or the Board of Directors

II.4.4. Archilab

Archilab is ATENOR's internal laboratory of Research and Development. Archilab's mission is to define the best practices to be implemented amongst projects, as well as Company objectives regarding quality, sustainability, and feasibility. Archilab creates a dynamic within the Company for which work and time are allocated. Archilab is open to external collaborations with recognised experts.

Archilab's scope of topics includes: architectural quality, technical innovations and societal trends. Last but not least, Archilab scope includes sustainability, at all stages of project development and Company orientations. Archilab is responsible internally to monitor the environmental performance of ATENOR's projects.

Furthermore, Archilab, as ATENOR's ESG think tank, touches the highest level of decision-making in the daily life of the Company. The environmental quality of projects is constantly assessed against the most stringent objectives.

At operational level, Archilab's mission is to improve the environmental, economic and social performance of the project portfolio. Archilab includes the ESG task force responsible for the elaboration and monitoring of the Sustainability Policy. Archilab supports and initiates decisions and actions, as well as their implementation at Company or project level. Archilab's director reports directly to the CEO.

In order to achieve its mission, Archilab is structured in:

- The Archilab's sessions gather the highest decision maker for the operational level: the members of the Executive Committee, the International Executive Managers/Directors, the International Marketing & Communication Director and the Investor Relations Manager. The Archilab's sessions take place six times a year. Strategic orientations as well as results of internal research are discussed during those sessions. If needed, Archilab calls on external experts and collaborators for specific topics.
- Archilab's community is the communication tool gathering collaborators in order to improve the performance of ATENOR's portfolio. Especially, Archilab's community helps to implement the Sustainability Policy in each local team.
- Archilab's research brings together the internal groups of research, gathering specific collaborators or external experts to improve the expertise on chosen topics.

The organic and multifaceted structure of Archilab allows sustainability to be fully integrated in the daily activity of the Company. Archilab mainstreams sustainable development into every ATENOR levels and localisations.

II.4.5. Country Directors

The nature of ATENOR as a multinational company requires a strong local presence in each of the countries in which it is present. In order to ensure such, a Country Director is appointed to incorporate this presence as a representative of ATENOR on the local market, as essential link in the ATENOR organisation/structure to ensure growth and control.

Following such, the Country Director:

- On a local level:
 - Is the hierarchical manager on a country level;
 - Makes sure that each task of ATENOR's business is properly covered;
- With respect to the Group:
 - Personifies the Company values and guards the corporate culture;
 - Frequently interacts with the Executive Officer in charge of the respective country in order to build confidence on long term basis;
 - Organises the meetings of the Executive Committee pertaining to such country in such a way that such meeting is the key moment to address questions, tackle issues and initiate discussions, in addition to proper reporting;
 - Intensely collaborates with the International Executive Managers/Directors, the legal department, the finance department as well as the Marketing and Communication Team;
 - Ensures proper financial and non-financial input to be provided for consolidation and management purposes on a Group level.

- On an operational level:
 - Ensures prospection, acquisition, design, permitting, tendering, construction, letting, sale (via and with the respective team);
 - Ensures a strong position of ATENOR in the marketplace;
 - Collects, analyses and shares all pertinent information relating to the market;
 - Creates and maintains excellent relations with local brokers and market insiders.

II.4.6. Transversal Functions

In order to ensure a sufficient level of cohesion in approach and assessment, different transversal functions assert authority in their respective fields across the different countries in which ATENOR is active, in close cooperation with all respective actors pertaining to the matters at hand. In doing so, they further exchange of information and uniformity in approach. Their transversal positioning allows ATENOR to distil best practices and a proper risk evaluation across the Group.

These functions are primarily (with their teams), the CFO (as well as the Banking Relations Manager, the Investor Relations Manager and the Business Control Managers), the International Executive Managers/Directors, the International Marketing & Communication Director and the International Legal Director, the latter mainly ensuring a consistent approach in the design and permitting phase in the different countries in which ATENOR is active.

II.5. SUSTAINABILITY (ESG) POLICY

As explained in Chapter I Strategy, the sustainability policy is fully integrated in the strategic objectives. As basis, ATENOR relied on the 17 United Nations Sustainable Development Goals (SDGs) and various ESG reference frameworks. The strategic objectives are regularly updated based on stakeholders consultation and analysis of their expectations.

The roles and responsibilities on the different ESG related process are summarised in the table here below:

	Archilab and its ESG Task force	Country Director	Executive Committee	Audit Committee	Board of Directors
Sustainability policy	Proposes	Monitors its daily execution	Validates	Validates	Approves (Yearly)
Non-financials indicators (ESG disclosure)	Proposes		Validates	Validates	Approves
Selection of ESG reporting frameworks	Proposes		Approves	Validates	Approves
ESG objectives at Company and Project levels	Proposes		Approves	Validates	Approves
Risk assessments on ESG impact	Identifies		Manages	Validates	Approves
Mitigation actions on ESG related risks	-	Monitors its daily execution	Manages	Validates	Approves

III. HUMAN RESOURCES POLICY & REMUNERATION

III.1. HUMAN RESOURCES POLICY

Guided by its values, ATENOR is developing a human-centred HR policy in the countries where the Company is present. By placing the individual at the centre of its concerns, the corporate culture conveys essential human values. ATENOR conducts a dynamic HR policy so that each collaborator shares these values and this pride in belonging.

ATENOR aligns its human resources policy on two guidelines of the EU Taxonomy fixing minimum social safeguards:

- OECD guidelines for multinational companies;
- United Nations guiding principles on business and human rights.

The human resources policy is based on 4 topics:

- Training;
- Evaluation;
- Perspectives;
- Culture.

III.1.1. Training

ATENOR attaches great importance to the continuous training of its collaborators. Talent development is part of the strategic objectives.

The training programs offered to collaborators can take different forms and are adapted to each individual's profile: technical, finance, languages, communication, personalised coaching. In addition, ATENOR organises and finances participation in seminars, study trips and postgraduate studies.

Archilab (see II.4.4) proposes also “think tank” sessions to which personalities and external experts are regularly invited. Through these meetings, Archilab participates in continuing education. In general, informal meetings are promoted and encouraged so that specific skills can circulate through all the collaborators of the Group.

When new collaborators join the Company, they benefit from extensive training on internal procedures, the culture and values of the Company and the tools made available.

III.1.2. Evaluation

Recognition begins with a clear explanation of what the Company expects from its collaborator: at the start of the year, all collaborators receive an “expectations form” in which general and specific expectations are described.

At the end of the year, all collaborators benefit from an evaluation, a moment of listening and dialogue. For the sake of transparency and objectivity, the interview is prepared and supported by an evaluation matrix and discussions with other team collaborators who have interacted with the person being evaluated.

This evaluation interview leads to a possible promotion or salary review and to the determination of the variable part of the remuneration. This is determined in part on the overall performance of the Company, and in part on the performance of the collaborator.

The recognition is also expressed over the long term: collaborators are involved in the progress of the Company through the implementation of a stock option plan based on the Company's share price. Refer to the remuneration policy for further details.

III.1.3. Perspectives

Agility, curiosity and boldness create so many possibilities for development and progression for each team member.

Management is thus attentive to the aspirations and ambitions of its collaborators and ensures their satisfaction by preferably matching any new challenge facing the Company to the skills available in the Company.

Each team member is invited to explore, if they wish, new areas of expertise.

III.1.4. Culture

The corporate culture is the synthesis between fundamental human values (respect, communication, courage and integrity) and an economic context of performance.

This culture assumes that the profit generated by the Company is the result of the activity of everyone, acting individually and collectively.

It is therefore important that each team member is motivated by common human values and feels recognised as the bearer of these values.

III.2. REMUNERATION POLICY

The Board of Directors adopted, 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;
- To promote respect of the Corporate Governance & Sustainability Charter, the code of conduct and related documents; and
- To promote long-term value creation, including by making some remuneration components depending on non-financial (ESG) criteria.

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, and at least every five years. The Board of Directors furthermore verifies that the remuneration policy is consistent with the general compensation framework within the Company.

The latest version of ATENOR's Remuneration Policy can be found on www.ATENOR.eu.

IV. INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORK

IV.1. INTRODUCTION

The purpose of this section is to describe, on the basis of the COSO model, the internal control and risk management framework within ATENOR and its subsidiaries.

Internal control and risk management should be understood as a process implemented by management at all levels of the Company and designed to provide reasonable assurance as to the achievement of the following three objectives:

- Operations objective: efficiency and effectiveness of operations;
- Reporting objective: reliability of financial and non-financial information;
- Compliance objective: compliance with laws and regulations.

The internal control and therefore this document cover:

- All activities of ATENOR;
- All legal entities;
- All countries where the ATENOR operates;
- All teams and departments.

IV.2. IDENTIFICATION OF RISKS

The Board of Directors considers that the some of the main risks faced by the Company (subject to regular review) can be summarized as set out below. The Management examines ATENOR's actual exposure to these risks on a daily basis. These evolve on a regular basis, but include amongst others:

- Risk related to the economic environment;
- Risk related to the development activity;
- Risk related to ATENOR's strategy;
- Liquidity and financing risk;
- Interest rate risk;
- Foreign exchange risk;
- Financial and bank counterparty risk;
- Risk of other counterparties;
- Risk related to the sale of property assets;
- Risk related to direct and indirect taxation;
- Risk related to town planning rules;
- Risk related to environmental protection rules;
- Risk of destruction of projects in progress or completed and not sold;
- Litigation risk;
- Fraud and bribery risk;
- IT risk;
- Climate related risks;
- Environmental, social and governance risks.

IV.3. CONTROL AND MONITORING ENVIRONMENT

IV.3.1. Participants

Internal control and risk management are carried out across ATENOR, the main participants being:

- The Board of Directors (and its Committees);
- The Management;
- The Internal Auditor.

ATENOR however strongly believes that these participants have a driving role, but that internal control and risk management is a core responsibility for all of its collaborators, at any level and in any country, it being understood that the Country Director has a key function in this respect insofar as his or her respective country is concerned.

IV.3.2. Role of participants

The Board of Directors defines and approves the Company's strategy (vision, mission, objectives) and the level of risk it considers acceptable.

At Board of Directors or the Executive Committee meetings, decisions are taken on the basis of the estimated extent of the risks and their consequences, an assessment of the probability of their occurrence, and a determination of the actions necessary for their prevention or, where applicable, in the event of their occurrence.

The Management (including the Country Directors at a local level) handles internal control and risk identification, risk management and risk remediation on a daily basis.

The Audit Committee (amongst others):

- Ensures that internal control and management of the risks to which the Company is exposed are adequately organised and implemented;
- Monitors the effectiveness of the ATENOR's internal control and risk management systems;
- Ensures that suitable rules and systems are in place to (i) ensure the financial and non-financial reporting process, the internal control system for financial and non-financial communication, the audit process and the control of compliance with laws and regulations and any applicable internal regulations or codes of conduct, and (ii) protect the reputation and integrity of the Company and preserve the quality of its relations with its customers, suppliers, collaborators, and Shareholders.

Internal audit independently assesses the organization of work and the procedures in place within the Group to achieve the objectives set by the Board of Directors. To this end, the Internal Auditor systematically and rigorously assesses the effectiveness of risk management, control, and management procedures.

Also, it is recalled that, apart from the persons or bodies listed above, the various collaborators actively participate in monitoring ATENOR's activities through the exercise of their various day-to-day responsibilities.

IV.3.3. Risk level

The Board of Directors has defined the Group's values and strategy and published them in its annual report, as complemented by present Charter. The general level of risk that the Group considers acceptable is derived from the ATENOR's strategic lines.

The Management assesses this risk level using the following analysis elements:

- Detailed permanent data sheet by project;
- Detailed sustainability data by project;
- Financial sheet containing the acquisition, budget, and commitment amounts;
- Feasibility per project, individualised if necessary by phase and/or per unit to be developed;
- Two- and five-year cash flow forecast;
- Estimated five-year forecast results until at least the delivery of the last project in the portfolio;
- Net debt position.

These documents are updated regularly following the Executive Committee meetings devoted to each project (as well as in the Management Report that is addressed to the members of the Board of Directors). They make it possible to analyze and assess the specific risks related to each project in its operational, legal, and financial environment and determine the ATENOR's overall risk level.

On the basis of this risk analysis, the Management prepares proposals for decision-making submitted to the Board of Directors, particularly in the following areas:

- New investments;
- Litigation;
- Sources of financing and credit agreements;
- Construction launches;
- Project disposals.

Before each Board of Directors meeting, the CEO sends the members of the Board of Directors a Management Report containing this updated information.

Throughout these processes, the ATENOR's past risk experiences are taken into consideration. In the event of internal or external changes that could have an impact on the ATENOR, the Board of Directors or the Management (depending on the subject) analyses the risks involved and defines the steps to mitigate these risks.

IV.3.4. Integrity and Ethics

Regarding integrity and ethics (e.g. rules of ethics to be applied in business, conflicts of interest or standards of moral behavior), it is the Management's duty to ensure that these values are implemented on a daily basis. In addition, it is everyone's responsibility to report a breach of the ATENOR's policies and procedures to the appropriate person or body depending on the breach or non-compliance, as further detailed in the chapter below on whistleblowing.

In this context, communications are regularly sent to collaborators to remind them of these issues and invite them to report any concerns or irregularities, where applicable.

IV.3.5. Skills and Human Resources

The tasks, skills, and abilities required for the Board of Directors, Committees, and Management are clearly defined and detailed by the Nomination and Remuneration Committee.

To ensure the knowledge and skills required to carry out the tasks of each position, the Board of Directors and its Committees regularly review their own functioning.

With regard to collaborators, the functions and tasks corresponding to the various positions are clearly defined through employment or service contracts as well as other communications. In addition, the number of people ensures that functions and tasks are properly understood and performed. ATENOR also attaches great importance to recruitment, training, promotion, loyalty, and remuneration to maintain and develop the team as the Company evolves.

IV.4. CONTROL ACTIVITIES

IV.4.1. General

As mentioned above, the Audit Committee checks the effectiveness of the Company's internal control and risk management systems. ATENOR has strengthened its internal audit to this end.

Management is in charge of day-to-day internal control and risk management. Management reviews all investments and matters that may have a material impact on the ATENOR's evolution in a structured manner during the meetings of the Executive Committees devoted to each project. These Executive Committees make it possible to analyse and assess the specific risks associated with each development in the Company's operational, legal, and financial environment and determine the appropriate level of risk for the Company.

Weekly project meetings are organised by the Executive Committee, chaired by the CEO and prepared by the respective Country Director to further the value creation process (which is ultimately translated in the accounting and (non-)financial information. During these meetings, the following topics are (amongst others) addressed:

- Investments and divestments;
- Intangible fixed assets, tangible assets, and goodwill;
- Financial fixed assets;
- Purchases and suppliers and similar;
- Production costs, stocks and work in progress, long-term or construction contracts;
- Cash flow, financing, and financial instruments;
- The benefits granted to collaborators;
- Taxes, duties, and similar;
- Capital transactions;
- ESG aspects;
- Provisions and commitments.

Given the number of projects and collaborators, 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.

IV.4.2. Management of the preparation of financial information

The ATENOR's Chief Financial Officer is responsible for the preparation of accounts and financial reporting. He explicitly distributes among his/her collaborators the tasks to be carried out for the preparation of financial statements.

Notes to the accounting principles and procedures have been drawn up in the notes to the consolidated financial statements included in the annual report specifying the accounting principles of the most important transactions for the entire Group. These notes also include procedures to explain the main restatement rules for applying different accounting standards upon preparing the financial reports. As part of preparing the consolidated financial statements, there are also procedures for distributing instructions to ensure that they are taken into account by the subsidiaries.

The responsibilities in terms of risk management in the preparation of financial reporting have been defined in general and communicated to the persons concerned. They are recalled each year and may be updated.

For these key identified risks, the Company anticipates a double verification of the process by persons with adequate skill, so as to significantly reduce the likelihood of the risk occurring.

In general, risks in the financial reporting process are handled on the one hand by a program of tests and verifications carried out by internal audit under the responsibility of the Audit Committee, and on the other hand by specific actions taken by the Audit Committee or the Board of Directors.

Daily accounting, monthly payments, quarterly, half-yearly, and annual account statements, and reports at Group level ensure that the accounting principles and procedures manual is correctly applied. The internal accounting and financial control activity includes procedures to ensure the preservation of assets (risk of negligence, errors, and internal and external fraud).

Among these procedures, invoices are approved by means of an approval form signed by the Project Manager/Director and the project's Country Director. The invoice list is approved electronically by the Country Director and the responsible Executive Officer for the country of the project. Segregation of duties enables risk reduction, which is why payments are made by the local Finance and Administrative Manager and the Business/Financial Controllers at Group level. A written verification procedure for bank accounts is also in place to reduce the risk of error and fraud.

The procedures for preparing the Group's financial statements are applicable in all components of the scope of consolidation, without exception. Procedures and information systems have been put in place to meet the requirements of reliability, availability, and relevance for accounting and financial information.

The finance team carries out structured monthly reporting to evaluate on the one hand the risks and timing of projects, and on the other the compliance of transaction accounting across all subsidiaries. Regular team meetings are also part of the control and information process.

The information systems relating to accounting and financial information are adapted to change along with the Company's requirements. Request and incident management has been implemented.

ATENOR has put in place mechanisms to ensure that the adopted accounting principles that have a significant impact on the presentation of financial statements correspond to the Company's business and environment and have been formally validated by the Audit Committee and approved by the Board of Directors. The quarterly internal report prepared by all members of the Executive Committee, its revision by the CEO and the Chief Financial Officer working in collaboration, and its examination by the Audit Committee (in the presence of the Auditor) before presentation to and discussion by the Board of Directors constitute the cornerstone of the mechanism for managing the financial information control system.

This report includes the accounting choices and valuation rules used for the preparation of the financial statements. The preparation and presentation of the financial statements, including the balance sheet, profit and loss account, notes, and financial position are therefore explained to the Board of Directors whenever the published financial statements are approved.

The periodically-published financial information is reviewed and analyzed by the Audit Committee (with the Auditor in attendance) before being approved by the Board of Directors.

IV.4.3. Compliance management

Given the status of ATENOR as a listed company, various aspects receive special attention under the responsibility of the General Counsel (Compliance Officer), such as:

- Transparency obligations;
- Corporate governance obligations;
- Conflicts of interest;
- Fraud and bribery;
- Human rights; and
- Obligations relating to transactions in ATENOR securities and the confidentiality of inside information.

In this context, ATENOR has put in place, among other things:

- The Corporate Governance & Sustainability Charter;
- The Code of Conduct, signed by each Director, member of Management and collaborators of ATENOR, designating the General Counsel (Compliance Officer) as the reference person for such matters;
- The Labor Regulations of the various countries where ATENOR operates.

Changes in the regulatory framework in general (in addition to the points listed above) are taken into account whenever a triggering event occurs, and there are processes to identify such triggering events (decision, change in legislation, change of activity, etc.).

In this context, frequent contact is maintained with various stakeholders, including with the French Financial Services and Markets Authority (FSMA).

IV.4.4. Contract management

Under the responsibility of the General Counsel, regular communication between the various participants is maintained so as to identify the main risks that may affect the contracting process. This process is also adapted to evolve with the needs of the Company.

The responsibilities in terms of contract management have been defined in general and communicated to the persons concerned. They are recalled frequently and possibly updated.

During the key phases of a project, the documentation is put in place/drafted by the legal department itself or is subject to intensive screening by that department. Key phases of a project include, but are not limited to:

- The acquisition of a project (and its structuring);
- Setting up and monitoring the team of participants (including the general contractor) for the design and implementation of a project;
- The letting of a project;
- The sales process (and its structuring).

For other contracts, such screening is carried out on an ad hoc basis, depending on their nature and the topics reported by the respective Project Manager or Director to the legal department. The management of the latter topics is based on ongoing interaction with those Project Managers and Directors, which the current size of the Company allows. Contracting procedures are therefore continuously monitored and corroborated. On a local level, the Country Director has a key role in safeguarding these interactions between the local teams and the transversal functions, in addition to bearing first line responsibility in monitoring contract management in the respective country.

To support the efficiency of the process while controlling it at the same time, a standardized document repository is established to ensure consistency across the various projects. Important changes are communicated to all of Management and discussed at Executive Committee meetings with the participation of the legal department to ensure the sharing of information and optimise the implementation of the decisions taken.

The legal department also makes sure external legal advisers take part where needed. Such interventions mainly concern town planning and taxation for projects in Belgium. For projects abroad, they cover a broader range of subjects.

Each document in the contracting cycle is accompanied by an approval form covering the key information, any departures from the standard documents, and the approval of the document by the Project Managers/Directors, the legal department, and the Executive Officer concerned.

IV.4.5. Design and permitting process

In order to ensure a proper design and permitting process, the different International Executive Managers/Directors meet on a regular basis, with an in-deep focus on these aspects of any given project. This approach ensures a proper exchange of experience in these fields, an early risk identification and an optimal output, thereby accelerating the timeline where possible. It furthermore allows for a overview at Group level of progress in the different projects, which feeds into the ATENOR's financial and non-financial reporting obligations and objectives.

IV.4.6. Management of external representation

As part of the ATENOR's internal control and risk management, a two-signature policy has been implemented. Specifically, this means ATENOR requires two signatures to bind the Company and its subsidiaries vis-à-vis third parties. In addition to representation in relation to third parties, this policy also tends to promote consultation and circulation of information within Management.

Article 23 of ATENOR’s Articles of Association provides that “*The company is represented in deeds or in court either by two directors or by any other persons delegated for this purpose*”. Such delegation was adopted by ATENOR’s Board of Directors and published in the Annexes to the Belgian Official Journal.

The CEO has been entrusted with the day-to-day management of ATENOR. As an exception to the two-signature rule, the CEO may represent ATENOR individually within the limits of this day-to-day management. In the interest of the information sharing and consultation mentioned above, this representation rule does not, however, preclude the two-signature principle.

The two-signature policy also applies to ATENOR’s subsidiaries, resulting in a requirement for two of its Directors to sign together. To increase the level of control, the articles of association of some subsidiaries also provide for the creation of two classes of Directors (A and B), in which case the Company may be validly represented by two Directors A acting jointly or by a Director A and a Director B acting jointly.

In the few subsidiaries where a CEO has been appointed, allowing the CEO to represent the subsidiary individually in the context of daily management, the two-signature principle remains applicable as an internal policy.

IV.4.7. Management of the environmental, social and governance impact

The Project Manager and the respective International Executive Manager/Director is responsible for the integration of the ESG impact on any given project and communicates the following information to the Management:

Phase	Responsibilities
Acquisition	Analysis of the expectations of interested parties; Environmental and social risk evaluation.
Conception / Building permit	Selection of relevant certifications and objectives; Evaluation of alignment with the EU Taxonomy, ATENOR’s Green Finance Framework and other relevant certifications; Specific analysis pertaining to the climate change risks.
Tendering	Integration of environmental and social criteria in suppliers engagement.
Execution	Follow-up and monitoring of certifications and EU Taxonomy alignment criteria.
Rent / Exit	Confirmation of alignment with the EU Taxonomy, ATENOR’s Green Finance Framework and other relevant certifications.

IV.5. INFORMATION AND COMMUNICATION

IV.5.1. Information

To provide the Board of Directors with the information it needs to monitor the management objectives and strategy, a detailed Management Report is drawn up. This Management Report presents ATENOR’s financial situation and results and the general environmental and social impact of the projects.

Apart from this structured reporting procedure, relevant information is identified, collected, and distributed in a form and within periods enabling each individual to exercise his/her responsibilities through the communication channels available to all collaborators and Management, so that the

information circulates throughout the Company. It is the responsibility of Management to make sure this information is sufficiently detailed and produced in a timely manner such that the persons in question can effectively discharge their responsibilities.

IV.5.2. Communication

Management speaks to all collaborators on a regular basis to clearly communicate to each of them (and to listen to them) about their role and responsibilities in terms of control within the Company, informally as well as in more formal manner.

IV.6. OVERSIGHT

IV.6.1. Day-to-day oversight operations

Each member of the Board of Directors may directly approach Management with questions and recommendations concerning the control of activities.

Management listens to all suggestions from collaborators to improve management and in particular the level of internal control. The Company also attaches great importance to recommendations issued by the Internal and External Auditors to strengthen internal control.

IV.6.2. Assessments

The Audit Committee regularly controls the effectiveness of the internal control and risk management systems put in place by Management to ensure that the major risks (including those related to fraud and compliance with the legislation and rules in force) are correctly identified, managed, and communicated. This control is part of the Audit Committee's general work program. Where appropriate, the Audit Committee makes recommendations and suggests follow-up actions.

V. AUDITING

V.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.

V.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.

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.

V.2.1. 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.

V.2.2. 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.

V.2.3. 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.

V.2.4. Independence and methodology

In order to guarantee his independence with regard to departments and services, the Internal Auditor reports directly to the CEO 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.

V.2.5. 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.

V.2.6. 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 CEO.

V.2.7. 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.

V.3. THE AUDITOR

V.3.1. Role and services

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

V.3.1.1. 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 non-financial information;
- 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.

V.3.1.2. 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 collaborator 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).

V.3.1.3. 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 and non-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.

V.3.2. 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.

V.3.3. 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.

V.3.4. 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 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.

VI. 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, whereas another version is intended for ATENOR collaborators. Every Director, member of Management as well as all collaborators are required to comply with this Code of Conduct.

Each member of the Management, the Board of Directors and the collaborators will organise their personal and professional affairs so as to avoid any conflict of interests, direct or indirect, with the Company.

They will inform the CEO immediately of any possibility of a conflict of interest. If this conflict of interest concerns the CEO, 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, the members of the management and the collaborators take place in strict compliance with the principle of "arm's length".

VII. HUMAN RIGHTS

The purpose of this policy is to formally document and outline ATENOR's commitments regarding human rights and provides a framework for how ATENOR upholds human rights within its operations and throughout its value chain.

Human rights refer to the basic rights and freedom to which all people are entitled. The concept is broad ranging and encompasses civil, political, economic, social and cultural elements. ATENOR ensures the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

ATENOR's human rights approach is based on strong commitments. It is supported by a dedicated organization, as well as risk identification, risk assessment and risk remediation mechanisms.

VII.1. SCOPE

This policy is intended to apply to all ATENOR entities, ATENOR's operations, the operations of suppliers, and other entities with whom ATENOR has a business relationship (i.e. business partners, entities in its value chain, clients, any other entity directly linked to its business operations, products or services).

VII.2. COMMITMENT

ATENOR focuses on proactively upholding human rights by:

- Fostering healthy and safe work environments;
- Ensuring fair working conditions for its collaborators, and fostering fair working conditions for its suppliers' collaborators;
- Contributing to a good work life balance for its collaborators through flexible or part-time work and a focus on systematically improving health, physical, and mental well-being;
- Providing a fair and balanced remuneration and creating the most optimal and favourable conditions of work with a focus on a continuous development of its collaborators;
- Promote human dignity, diversity, gender equity and refuse to tolerate any form of discrimination (and certainly not based on personal characteristics such as gender, gender identity, gender expression, sexual orientation, origin, nationality, ethnicity, religion, political, or philosophical opinions, disabilities or physical appearance), bullying, sexual intimidation or other forms of harassment or violence (sexual and non-sexual);
- Procuring services and goods in a responsible and sustainable way, taking into consideration human rights;
- Engaging broadly with potentially impacted stakeholders through effective feedback and grievance mechanisms;
- Adopting an efficient risk-based approach to upholding human rights that is appropriately implemented incorporating independent control;
- Transparently disclosing its approach to upholding human rights, including risk management actions, breaches, and corrective action.

ATENOR takes the appropriate steps to prevent and mitigate adverse human right impacts and will cooperate, within its possibilities and its societal role, to remediate adverse human rights impacts.

In all contexts, ATENOR commits to complying with all applicable laws and respect internationally recognised human rights wherever it operates.

VII.3. FOLLOW-UP

ATENOR strives, within its possibilities and societal role, for zero human rights risk exposure within its operations and supply chain, thereby aiming to identify those risks through a proper human rights

follow-up embedded within its broader risk management system, while at the same time adopting a risk-based approach that focuses on areas with an elevated risk of human rights violations. It furthermore actively seeks a dialogue with all parties involved and imposes the required contractual obligations on its suppliers where needed.

VII.4. ATENOR'S OWN OPERATIONS

ATENOR ensures that collaborators are legally entitled to work at ATENOR and that its collaborators are aware of their legal rights and obligations at work. ATENOR actively engages with its collaborators to understand their perceptions of its workplace regarding discrimination, harassment and well-being.

ATENOR is committed to fair and balanced remuneration, including equal pay for men and women in like-for-like roles and to a continuous development of its collaborators. ATENOR does not infringe on any collaborator's right to collective bargaining.

VII.5. ATENOR'S SUPPLY CHAIN

ATENOR expects its suppliers and service providers to comply with all applicable laws and to respect and promote internationally recognised human rights wherever they operate. Its critical suppliers will be asked to formally approve and comply with a specific Code of Conduct, while to others these principles are highly recommended. It assesses compliance therewith throughout all phases of its engagement with them in order to address human rights risk exposure and any potential breaches. ATENOR understands that its supply chain extends beyond the suppliers with whom it has a direct contractual relationship and is willing to work with its suppliers to assess and address human rights risks in their supply chains.

With regard to its suppliers and service providers, ATENOR works in the interests of each party, in accordance with clear, fairly negotiated contract terms. It believes that lasting relationships are built on dialogue, professionalism and respect for its commitments, as well as shared standards. ATENOR therefore expects and requires all suppliers of goods and services to take special care in complying with standards and procedures in the field of human rights, notably with regard to working conditions for their collaborators and those of their suppliers and agree to be audited, to assess their compliance with these principles for purposes of continuous improvement.

VII.6. MONITORING AND COMPLIANCE

ATENOR uses its best endeavours to engage its own collaborators, its suppliers, and other workers in its supply chain to better understand potential human rights impacts and increase awareness of human rights obligations. In this context, it is furthermore committed to maintain a grievance mechanism for stakeholders to raise concerns about potential human rights impacts in the operations and supply chain.

ATENOR takes appropriate action to cease or prevent adverse human rights impacts that have been identified or that have been brought to its attention. The appropriate action will depend on whether ATENOR has caused the impact itself, contributed to the impact, or are linked to the impact through its business relationships. In all cases, the focus will be on mitigating the risk to the individual(s), experiencing the impact, and on fostering continuous improvement.

This policy may not cover every situation. Following such, collaborators are invited to seek guidance from ATENOR'S Compliance Officer.

VIII. ANTI-BRIBERY

As part of its core values, ATENOR is committed to achieving the highest corporate standards and does not tolerate unethical or unprofessional behaviour including fraud, bribery or corruption. ATENOR acknowledges the serious criminal and civil penalties that may be incurred, and the reputational damage that may be done, if ATENOR is involved in fraud, bribery or corruption. The longer it continues undetected, the more severe the consequences are likely to be.

This policy is intended to outline ATENOR's risk related to corruption and bribery, to highlight the consequential responsibilities and to provide guidance on the identification of corruption and bribery and the resultant actions to be taken. The European and Belgian legal and regulatory frameworks are the ones to be considered in the context of this policy.

VIII.1. SCOPE

This policy applies to all ATENOR entities and to all directors, members of the Management and collaborators of ATENOR. Moreover, ATENOR expects its clients, suppliers, business partners, entities in its value chain or other persons or entities linked to its business operations, projects or services to apply the same strict rules as stated in this policy.

VIII.2. BASIC PRINCIPLE

ATENOR has a zero tolerance approach to fraudulent activity or corrupt behaviour. ATENOR directors, members of the Management and collaborators are strictly prohibited from committing, either directly or indirectly through a third party, an act of corruption or bribery. Breaches of this policy will not be tolerated and may lead to disciplinary and other actions up to and including termination of employment or termination of commercial relationships with ATENOR.

VIII.3. TYPES OF BEHAVIOR

Bribery means offering, giving or receiving, or agreeing to give or receive, an undue reward or benefit, whether financial or non-financial, with the intent of influencing the recipient (or a third person) in the exercise of their professional duties in a manner that helps ATENOR to obtain an unfair advantage. Considered as an unfair advantage is the benefit to which ATENOR and/or its business partners (i.e. customers, suppliers, external service providers, intermediaries, business partners or other persons or entities associated) are not clearly entitled to.

An act of bribery does not have to be given or accepted, the intent to give a bribe is sufficient to be deemed a bribe. The value, benefit or advantage offered or received in the context of the bribe, can take a variety of forms. The nature or value of the advantage is irrelevant.

Corruption occurs where one abuses his/her position of trust for personal gain or advantage (or gain or advantage for another). Corrupt behaviour would also include conduct to secure some form of improper advantage for ATENOR either directly or indirectly.

Fraud is defined as a dishonest activity that causes actual (or potential) financial loss to any person or entity. It is the theft or improper use of ATENOR's resources and can be committed by collaborators or people external to ATENOR. Fraud generally involves the use of misrepresentations, dishonest or deceitful conduct in order to obtain some unjust advantage over another or to cause disadvantage to ATENOR.

VIII.4. SPECIFIC TOPICS

VIII.4.1. Gifts and benefits

Providing gifts and hospitality (e.g. meals, travel, entertainment) is often considered a form of courtesy and is common in everyday business in many countries. Also, the mutual offering between individuals of small gifts to mark a particular event, on the occasion of a visit or to celebrate the end of the year is a custom that is generally accepted and legitimate. By exchanging such gifts, people in a business relationship express their mutual appreciation and underlying wish to maintain their good business relations.

The receipt and giving of gifts, benefits or entertainment is permitted, however should not be so lavish or excessive as to operate (or imply to operate) as a bribe, and inducement to do business or imply an attempt to influence a business decision.

The following gifts must not be given or accepted:

- Any gift which implies or demonstrates a conflict or appearance of conflict between the self-interest of any collaborator and their responsibility to ATENOR and its clients;
- Any amount of cash;
- Gifts, benefits or entertainment offered during a decision-making process such as a tender or procurement.

Any collaborator who is offered any gift falling within the categories above must report this offer to the Compliance Officer as soon as possible.

VIII.4.2. Lobbying

ATENOR takes pride in its ethical and socially responsible conduct. ATENOR has an obligation, on behalf of its investors and broader community, to make a positive and constructive contribution to policy development and to participate in the policy decision-making process. Therefore ATENOR conducts legitimate lobbying and information activities to promote legislation, regulations and government policy, both directly and indirectly through sectorial associations Political contributions

ATENOR does not permit the use of Company resources for any direct or indirect, monetary or in-kind contribution or donation to support political parties, movements, committees, political organizations and trade unions, or to their representatives and candidates. Such contributions could constitute corruption offences and therefore present a risk of substantial liability and cause reputational damage. The risk arising from such contributions are that they may be used by ATENOR as an improper means for bribery to retain or obtain a business advantage such as winning a contract or obtaining a permit or license.

VIII.4.3. Charity, good causes and sponsorship

ATENOR may provide funding or other support to external organizations. These contributions or donations may be of monetary nature, although they can also take the form of goods and services. In the same spirit, ATENOR may also become involved in sponsoring certain events, activities or organizations. Through sponsorship, ATENOR acquires certain rights and benefits, usually of a publicity-related nature.

The risk that can arise is that these contributions, donations or sponsorship may be used to generate unlawful benefits or to conceal a corrupt act or corrupt intent. Such spending or contributions may

create expectations or be regarded as asking for something in return or may be used as a way of transferring certain benefits to a corrupt counterparty.

ATENOR shall ensure that the contributions or service in the framework of charity, good causes and sponsorship at least meet the following conditions:

- The supported charity has no connection with politics and does not amount to a political contribution;
- The supported charity has no decision-making role or influence over procurement decisions;
- The contributions follow ATENOR's overall social responsibility strategy;
- It is transparent regarding the identity of the recipient, the amount, and the purpose for which it is intended.

VIII.5. PREVENTION

All collaborators at all levels of the Company play a critical role in preventing fraud, bribery and corruption, amongst others by:

- Understanding the responsibilities of their position;
- Familiarising themselves with correct job procedures and adhering to them;
- Knowing what fraud, bribery and corruption are;
- Being aware of strategies implemented in their areas to minimise the risk of fraud, bribery and corruption;
- Being continuously vigilant to the potential to fraud, bribery and corruption;
- Alerting responsible people to possible or perceived vulnerabilities.

Throughout its monitoring and risk-identification processes, ATENOR ensures that collaborators are aware of the essential role they play within the prevention approach.

VIII.6. MONITORING AND COMPLIANCE

ATENOR has implemented an internal control and risk management system, as required by the legislation on listed companies and the Belgian Code of Corporate Governance. Moreover, all collaborators are or will be required to confirm that they have read and understood this policy and that they comply with it.

The primary methods of combating fraud, bribery and corruption are:

- Ongoing assessment and evaluation throughout the risk identification, monitoring and remediation processes, supported by dedicated policies where required;
- Development and maintenance of business processes and the internal control framework;
- Reference and background checks for the appointment of collaborators, contractors and service providers;
- Education of collaborators in awareness and identification of fraud, bribery and corruption;
- Alerting collaborators to possible or perceived vulnerabilities.

This policy may not cover every situation. Following such, collaborators are invited to seek guidance from ATENOR's Compliance Officer.

IX. WHISTLEBLOWING

IX.1. PURPOSE

As a general rule, collaborators can always address concerns to ATENOR's management. However, there might be circumstances that require the possibility to report (potential) irregularities through a reporting channel guaranteeing confidentiality, feedback on the report and protection against retaliation.

ATENOR has therefore put in place a reporting channel allowing internal reporting of irregularities within the scope of this whistleblowing policy in a responsible and effective manner.

This policy aims at encouraging persons to voice (potential) irregularities internally and promptly in order to prevent or remedy any irregularities that can put the interests of ATENOR and its stakeholders at risk.

This whistleblowing policy is governed by Belgian law, unless overriding mandatory provisions in other countries.

IX.2. SCOPE

IX.2.1. Who can use the internal reporting channel?

Any collaborator of ATENOR, any member of the Board of Directors or its Management can (and is expected to) use the internal reporting channel.

Also persons external to ATENOR, such as interim workers, service providers, personnel of (sub)contractors, suppliers, etc., can use the internal reporting channel for irregularities in a work-related context.

IX.2.2. What type of irregularities can be reported?

Reports can concern information on (potential) breaches observed in a work-related context in any and all of the following matters (hereinafter collectively referred to as "irregularities"):

- Matters envisaged by the whistleblowing legislation, i.e., breaches of laws and regulations concerning:
 - Public procurement;
 - Financial services, products and markets, and prevention of money laundering and terrorist financing;
 - Product safety and conformity;
 - Transport safety;
 - Protection of the environment;
 - Radiation protection and nuclear safety;
 - Food and animal feed safety, animal health and welfare;
 - Public health;
 - Consumer protection;
 - Protection of privacy and personal data and security of network and information systems;
 - Tax fraud;
 - Social fraud;
 - EU internal market, including competition and state aid rules; and/or

- Actual or potential conduct that conflicts with the ethical standards that ATENOR stands for and procedures such as present policy or other rules, procedures and standards adopted by ATENOR.

This policy does not apply to reports for which a specific statutory procedure and protection is in place, such as psychosocial aspects at work (e.g., harassment), and discrimination claims.

IX.3. PROCEDURE

IX.3.1. Reporting procedure

Irregularities can be reported through email to compliance@atenor.eu.

The report will be handled by the Compliance Officer and the Compliance Manager (hereinafter, the “Report Handler”).

If the Report Handler believes that he cannot handle a certain report, either because he would be directly or indirectly involved in the report, or on any other reasonable grounds, he must report this immediately to the President of the Audit Committee. Where appropriate and for any reason whatsoever, the President of the Audit Committee or the Report Handler may also appoint an ad hoc Compliance Officer.

The reporting person is asked to provide the following specific information and documents (if he or she has these):

- The facts and documents that prove the irregularity;
- The nature of the irregularity;
- If applicable, the name and the position of the person accused of having committed an irregularity;
- The period during which the irregularity took place; and
- Any further evidence of the irregularity and any other element that seems relevant to him or her.

Anonymous reports will in principle not be acted on, but ATENOR reserves the right to investigate them further.

The Report Handler shall, upon the receipt of a report, inform the President of the Audit Committee and the CEO of the nature of the report, without disclosing the name of the reporting person. If the President of the Audit Committee respectively the CEO is involved in the report, the Report Handler shall inform the President of the Board of Directors.

IX.3.2. Treatment

The Report Handler investigates the report:

- **In a completely impartial manner:** The Report Handler has the right to hear persons and witnesses or to call upon independent internal or external authorities for the verification of certain information.
- **In a confidential manner** (during the handling of the report): The reported irregularity will be treated with the utmost confidentiality (respecting the identity of the reporting person as well as the person about whom the irregularity was reported). The Report Handler is bound to maintain confidentiality unless precautionary measures need to be taken immediately (to

prevent evidence from being destroyed). The Report Handler is no longer bound to confidentiality with regard to the reporting person if said person breaks the confidentiality himself/herself in violation of this internal procedure.

- **In a discreet manner:** ATENOR believes that discretion is imperative whilst treating such sensitive information.
- **In full autonomy and independence** without receiving instructions from others: ATENOR holds the opinion that a person investigating such elements needs to be free from interference in assessing the filed information and the overall situation.

After investigating the report, the Report Handler will submit an assessment (with a detailed description of his findings and all supporting documents) indicating whether, in his opinion, the report is either well-founded or unfounded to the Board of Directors.

If the report concerns a director, the director concerned will leave the meeting of the Board of Directors when the report is being deliberated.

IX.3.3. Consequences

If a report proves to be:

- **Well-founded:** If a report proves to be well-founded, ATENOR will do everything that is reasonably possible to address and remedy the irregularities found. ATENOR will inform the person who committed the irregularity of the measures that ATENOR is considering taking as a result of the irregularity. ATENOR will inform the reporting person of the outcome of the investigation (in particular the validity of the report and the measures to be taken) after hearing the person who committed the irregularity and after making a decision regarding the measures to be taken.
- **Unfounded:** If a report proves to be unfounded, the investigation comes to an end. ATENOR will inform the person about whom the irregularity was reported about the unfounded nature of the report. ATENOR will inform the reporting person of the outcome of the investigation (in particular the unfounded nature of the report) and the measures it is considering taking as a result of the unfounded report.

IX.4. COMMITMENTS

IX.4.1. Commitments to the reporting person

The reporting person will be kept informed of the follow-up of his/her report as follows:

- Confirmation of receipt of the report within 7 days of receiving the report; and
- Feedback on the report within maximum 3 months of receiving the report.

During and after the handling of the report, the Report Handler may not disclose the identity of the reporting person, nor may he disclose elements that make it possible to discover the person's identity, unless this is absolutely necessary in the context of the investigation and/or in order to remedy the irregularity. In any case, it is never done without the prior consent of the reporting person. The reporting person is also expected to treat the submission and handling of his/her report as strictly confidential and not to spread information about it.

ATENOR also ensures that a person who reports an irregularity in good faith will in no way undergo any negative consequence arising from or in connection with such a report. As such, no civil, criminal or disciplinary claims can be filed, nor can professional sanctions be imposed due to the report. The reporting person is also not considered to be infringing any agreement, or any limitation of disclosure

or of communication of information imposed by law or regulations, and cannot be held liable in any way for reporting this information. The fact that it may appear that the report is unfounded after the investigation of the alleged irregularity is irrelevant.

The relevant statutory protective and supportive measures will apply to the person who reports an irregularity in good faith as well as to any other protected persons (facilitators and connected persons and legal entities).

More information on and assistance relating to the protection and support measures under Belgian law can be obtained from the Federal Institute for the protection and promotion of Human Rights: <https://federaalinstituutmensenrechten.be/en>.

The aforementioned protection is not guaranteed to the person who submits a report in bad faith (i.e. if a person wilfully makes false statements, participates in the irregularity himself/herself, submits an evidently unfounded report or submits such a report with frivolous or malicious intent).

IX.4.2. Commitments to the person about whom the report was filed

The Report Handler informs the person about whom the irregularity was reported about the existence of the report in due time. In particular, the Report Handler provides the following information:

- The alleged facts;
- The internal or external services to whom the details of the report or the result of the investigation may be communicated; and
- How the person can exercise his/her rights.

However, ATENOR reserves the right to postpone this notification in exceptional circumstances and/or in the interest of the investigation (e.g. if it might result in the necessary evidence being destroyed or manipulated).

IX.5. PROCESSING OF PERSONAL DATA AND RIGHTS OF THE PERSONS CONCERNED

Every processing of personal data will be in accordance with European regulations (EU) 2016/679 and the statutory provisions in the countries concerned. ATENOR's GDPR policy will be applicable to reports in the framework of this whistleblowing policy.

IX.6. REGISTER

ATENOR shall keep a register of each report received. The register of filed reports is only accessible to the Compliance Officer, the Compliance Manager, the Chairman of the Board of Directors and the President of the Audit Committee. Reports are kept during the period of the contractual relationship between the reporting person and ATENOR.