



## **Regulation Information<sup>1</sup>**

### **Information document<sup>2</sup> relating to the optional dividend Option period from 8 May 2023 to 22 May 2023 included**

The present information document is intended for the shareholders of Atenor SA (“Atenor” or the “Company”) and provides information about the justification and the terms for the optional dividend as well as the number and the nature of the new shares. It has been drawn up in application of Articles 1 (4) (h) and 1 (5) (g) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “Prospectus Regulation”).

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<sup>1</sup> The information mentioned in the present information document constitutes regulated information in terms of the royal decree of 14 November 2007 relating to the obligations of issuers of financial instruments admitted to trading on a regulated market.

<sup>2</sup> This document is a translation of the French version, the latter being the only official document in case of contradictions.



|       |  |   |
|-------|--|---|
| 1.    | <b>INTRODUCTION</b>                                  | 3 |
| 2.    | <b>MAIN CHARACTERISTICS OF THE OPTIONAL DIVIDEND</b> | 3 |
| 2.1.  | Various possibilities for the shareholder            | 3 |
| 2.2.  | Issue price and ratio                                | 3 |
| 2.3.  | Option period  | 3 |
| 2.4.  | Maximum amount of new shares to be issued            | 3 |
| 2.5.  | Maximum amount of the capital increase               | 3 |
| 2.6.  | Who can subscribe?                                   | 3 |
| 2.7.  | How can I subscribe?                                 | 4 |
| 2.8.  | Increase of capital and payment                      | 4 |
| 2.9.  | Stock exchange listing                               | 4 |
| 2.10. | Share in profits                                     | 4 |
| 3.    | <b>DETAILED INFORMATION</b>                          | 5 |
| 3.1.  | Introduction   | 5 |
| 3.2.  | Offer  | 5 |
| 3.3.  | Description of the operation                         | 5 |
| 3.4.  | Issue price  | 6 |
| 3.5.  | Option period  | 6 |
| 3.6.  | Capital increase and dividend payment                | 6 |
| 3.7.  | Justification of this transaction                    | 7 |
| 3.8.  | Suspension / Cancellation of the transaction         | 7 |
| 3.9.  | Financial Service                                    | 8 |
| 3.10. | Costs  | 8 |
| 3.11. | Fiscal consequences                                  | 8 |
| 3.12. | Dissemination of information                         | 9 |
| 3.13. | Contacts   | 9 |
| 4.    | <b>ANNEX: EXAMPLE</b>                                | 9 |



## 1. INTRODUCTION

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The General Meeting of Atenor held on 28 April 2023 approved the distribution of a gross dividend of **€ 2.67** per share for the 2022 fiscal year. The net dividend therefore amounts to **€ 1.869** based on a 30% withholding tax.

The application of this dividend will be expressed through the creation of a number **18** coupon.

The Board of Directors that met the same day decided to offer to the shareholders of Atenor, by means of an optional dividend, the option to contribute their dividend entitlement, resulting from the distribution of the interim dividend, to the capital of Atenor, in exchange for the issuance of new shares (in addition to the option to receive the dividend in cash).

Atenor's major shareholders have massively expressed their intention to opt for such modality of conversion of their dividend entitlements in capital.

The general terms and conditions of this transaction are described in this information document.

## 2. MAIN CHARACTERISTICS OF THE OPTIONAL DIVIDEND

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### 2.1. Various possibilities for the shareholder

Regarding the optional dividend, the shareholder has the choice between the following:

- contribution of its net dividend entitlement to the capital of Atenor in exchange for new shares;
- payment of the interim dividend in cash; or
- a combination of both aforementioned options.

### 2.2. Issue price and ratio

The issue price per new share amounts to **€ 35.511**.

To receive a new share, a shareholder must provide the net dividend rights related to **19 no. 18 coupons**.

### 2.3. Option period

The option period starts on **Monday, 8 May 2023** and ends on **Monday, 22 May 2023** at 16.00 (CET) included. Shareholders who did not express a choice using the required method during the option period shall receive the interim dividend in cash.

### 2.4. Maximum amount of new shares to be issued

A maximum amount of **370,465** new shares shall be issued.

### 2.5. Maximum amount of the capital increase

The maximum amount of the capital increase amounts to **€ 13,155,582.62** (issue premium included).

### 2.6. Who can subscribe?



Subject to the restrictions in this document, any shareholder who holds a sufficient number of coupons no. 18 of the Atenor share can opt for a dividend in shares.

Shareholders who do not hold the required number of coupons to subscribe to at least one share will be paid the interim dividend in cash. It will not be possible to purchase additional coupons no. 18 because this coupon will no longer be listed on the stock exchange and the Atenor share will be listed as “ex-dividend” as from 3 May 2023.

Shareholders who do not hold a sufficient number of no. 9 coupons to subscribe to a whole number of new shares may not complement the contribution of their right to dividend with a contribution in cash. For the balance of their coupons no. 9, the shareholders will receive the dividend in cash.

**All shareholders are entitled to subscribe new shares with their no. 18 coupons provided that, by doing so, they do not infringe any legal regulation applicable to their jurisdiction. If shareholders are subject to a jurisdiction other than the Belgian jurisdiction, it is their responsibility to confirm that they are allowed to subscribe new shares with regard to the optional dividend without imposing additional legal obligations to Atenor than those resulting from Belgian law, and that they abide by the laws of the jurisdiction they are subject to (including obtaining any governmental, regulatory or other authorisation that could be required).**

## **2.7. How to subscribe?**

Shareholders wishing to contribute their rights to the interim dividend (in part or in whole) to the capital of Atenor in exchange for new shares, should contact (within the period mentioned under Article 2.3 above) :

- Atenor by post or by e-mail ([info@atenor.eu](mailto:info@atenor.eu)) with the subject: “optional dividend 2022”, with regard to registered shares;
- any financial institution responsible for the safekeeping of their dematerialised shares.

## **2.8. Increase of capital and payment**

By notarial deed planned on 25 May 2023, two Atenor’s Directors or the CEO acting jointly with the CFO or an Executive Officer shall ascertain the effective completion of the capital increase of Atenor and the issuance of new shares.

The cash dividend shall be paid as from 30 May 2023.

## **2.9. Stock exchange listing**

As from 30 May 2023, the new shares, no. 19 coupon attached, will be admitted for trading on Euronext Brussels, will have the same ISIN code and will be traded on the same line as the existing shares.

## **2.10. Share in profits**

The new shares, with coupon no. 19 attached, issued in the framework of the capital increase, shall participate for the results as from 1 January 2023 and will hence be eligible for the final dividend of the 2023 fiscal year.



### 3. DETAILED INFORMATION

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#### 3.1. Introduction

The General Meeting of Atenor which was held on 28 April 2023 decided to distribute a dividend for the 2022 fiscal year. This gross dividend amounts to **€ 2.67**, i.e. **€ 1.869** net based on a 30% withholding tax.

The Board of Directors that met the same day decided to offer to the shareholders of Atenor, by means of an optional dividend, the option to contribute their dividend entitlement, resulting from the distribution of the interim dividend, to the capital of Atenor in exchange for the issuance of new shares (in addition to the option to receive the dividend in cash).

Within the limits of the authorised capital, the Board of Directors has, on 28 April 2023, decided to increase the share capital by means of a contribution in kind of the net dividend entitlement by the shareholders who will opt for such contribution in order to receive shares in exchange for the (partial or full) contribution of their rights over the dividend. The terms and conditions of this transaction are described in more detail below.

#### 3.2. Offer

For the payment of the dividend relating to the 2022 fiscal year, Atenor presents the shareholders the possibility of choosing between:

- the contribution of their dividend entitlement to the capital of Atenor, in exchange for new shares;
- payment of the interim dividend in cash; or
- a combination of both aforementioned options.

#### 3.3. Description of the operation

Shareholders opting for the (partial or full) contribution of their rights to the interim dividend to the capital of Atenor in exchange for new shares may subscribe to the capital increase during a specific period of time called “option period” (see below).

The dividend entitlement related to a specified number of existing shares of the same form carries the right to a new share, at an issue price per share described in more detail hereafter.

The security carrying the right to dividend is the no. **18** coupon.

Shareholders who do not hold a sufficient number of no. 18 coupons linked to shares of the same form (either registered shares, either dematerialised shares) to subscribe to at least one new share shall be paid the interim dividend in cash.

It will not be possible to purchase additional no. 18 coupons, as this coupon will no longer be listed on the stock exchange and the Atenor share will be listed “ex dividend” (Ex-date) as from 3 May 2023.

Shareholders who do not hold a sufficient number of no. 18 coupons related to shares of the same form, to subscribe to a whole number of new shares, may not complement the contribution of their right to dividend with cash. The balance of no. 18 coupons for the interim dividend will be paid to shareholders in cash.



If a shareholder holds shares of different forms (for example, registered shares, dematerialised shares), dividend entitlements related to such different forms of shares may not be combined in order to receive a new share.

### 3.4. Issue price

The issue price per new share is **€ 35.511**.

It was set based on the average closing market share price during the reference period (from Monday, 13 March 2023 to Monday, 24 April 2023 included) on the Euronext Brussels market, i.e. **€ 46.10**.

This average price was calculated with a discount on the issue price to the multiple of the net dividend of € 1.689, i.e. **19** shares.

This multiple constitutes the exchange ratio (number of coupons necessary to subscribe a new share). The application of this multiple leads to the determination of the issue price, which provides a discount on the average price (cum coupon) amounting to **22.97%** (or a discount in relation to the average price ex coupon amounting to **18.23%**).

Shareholders who do not wish to make a (partial or full) contribution of the net nominal value of their rights to dividend in exchange for new shares will incur, with regards to their current situation, a dilution of their financial rights (including the right to a dividend and the right to participate in the liquidation surplus, if any) and of their right to vote and preferential right.

### 3.5. Option period

The option period during which shareholders may subscribe to the capital increase begins on **Monday, 8 May 2023** and ends on **Monday, 22 May 2023** at 16.00 (CET) included.

Shareholders who do not express their choice during this option period or fail to use the required method to do so shall receive the interim dividend in cash.

### 3.6. Capital increase and dividend payment

The Board of Directors of Atenor decided on 28 April 2023 to increase the capital of Atenor, within the limits of the authorised capital and by means of a notarial deed, through the issuance of a maximum of **370,465** shares.

This is the number of shares that should be issued if all the holders of Atenor shares contributed all of their rights to the (net) dividend to the capital of the Company. In such case, the capital of the Company would increase by **€ 13,155,582.62** and would amount from **€ 72,038,228.59** to **€ 85,193,811.21** (excl. issuance premium). The actual amount of the capital increase will be equal to the number of new shares to be issued multiplied by the existing accountable par value of an Atenor share, i.e. **€ 10.234**, with the balance of the amounts subscribed being allocated to an issuance premium. The sum of the amount of the capital increased by the amount of this new capital increase shall constitute the guarantee for third parties and may only be reduced or eliminated by a decision of the General Meeting, deliberating in accordance with the conditions prescribed for an amendment to the articles of association.



By means of a notarial deed planned on 25 May 2023, two Atenor's Directors or the CEO and the CFO or an Executive Officer of Atenor shall ascertain the effective completion of the capital increase of Atenor and the issuance of the exact amount of new shares.

Taking into account the aforementioned issue price, a shareholder may subscribe to any new share to be issued, which shall be fully paid-up, by contributing his rights to a net dividend based on **19** existing shares of the same form, represented by coupon no. 18. This valuation method is considered appropriate for the optional dividend.

The new shares granted shall have the same form, the same ISIN code and will be traded on the same line as the existing shares. Holders of existing registered shares who subscribe to the optional dividend shall receive registered shares. Shareholders may, at any time following the issuance, request, at their own expense, a conversion of shares into dematerialised or registered shares.

The new shares, with no. 19 coupon attached, issued as a result of the capital increase, are eligible for the final dividend of the 2023 fiscal year that would be granted, as the case may be, by the General Meeting of Shareholders to be held in April 2024.

As from 30 May 2023, the new shares with no. 19 coupon attached, shall be listed and traded on Euronext Brussels.

As from 30 May 2023, the dividend in cash shall also be paid to shareholders who:

- (i) opted for the contribution of their rights to the interim dividend in exchange for the issuance of new shares, although they did not reach the next whole number of shares (in which case the balance of the interim dividend shall be paid in cash);
- (ii) opted for the interim dividend in cash;
- (iii) opted for a combination; or
- (iv) did not express a choice.

### **3.7. Justification of this transaction**

The contribution in kind of dividend entitlements to the capital of Atenor in the framework of the optional dividend and the resulting capital increase will make it possible to increase the Company's equity in a flexible way and at limited cost for the Company.

Moreover, this capital increase will result in a reduction of the Company's debt level.

This type of dividend distribution will also reinforce shareholders' loyalty towards the Company by giving them the opportunity to acquire new Atenor shares at an issue price under the average share price during the reference period (from **Monday, 13 March 2023** to **Monday, 24 April 2023** included).

### **3.8. Suspension / Cancellation of the transaction**

The Board of Directors reserves the right to suspend or cancel any capital increase if, during the period from 8 May 2023 to 22 May 2023 included (date of the end of the option period), the share price on Euronext Brussels rises or falls significantly or in case of the occurrence, during the same period, of one or more events of economic, political, military, monetary or social nature, likely to negatively and significantly affect the capital market.

Such suspension or cancellation decision would immediately be the object of a press release.



### 3.9. Financial Service

Shareholders wishing to contribute their rights on the interim dividend (in part or in whole) to the capital of Atenor in exchange for new shares, should contact:

- Atenor by post or by e-mail ([info@atenor.eu](mailto:info@atenor.eu)) with the subject: “optional dividend 2022”, with regard to registered shares;
- any financial institution responsible for the safekeeping of their dematerialised shares.

The financial service for this transaction is provided by Euroclear Belgium. This service is free of charge for the shareholders (subject to any fees charged by the financial institution with which the dematerialised shares are held in account).

### 3.10. Costs

All legal and administrative costs resulting from the capital increase shall be borne by Atenor.

Certain costs such as those related to the modification in the share form and/or no. 18 coupons shall remain payable by the shareholder. The latter is requested to consult his financial institution regarding this matter.

### 3.11. Fiscal consequences

**The paragraphs below summarise the Belgian fiscal regime with regards to the optional dividend referred to in this information document. They are based on Belgian legal provisions and fiscal administrative interpretations applicable at the date of this information document. This summary does not take into account, and by no means pertains to, fiscal laws applicable in other countries, nor does it take into account any individual circumstances of investors. The information included in this information document should not be read as investment advice, legal advice or fiscal advice. Shareholders are invited to consult their own fiscal advisor regarding the fiscal consequences in Belgium and in other countries with regards to their own specific situation.**

The various options offered to shareholders (including the payment of the interim dividend in cash, the contribution of dividend entitlements in exchange for the issuance of new shares, or a combination of both options) have, in principle, no impact whatsoever on the tax treatment of the interim dividend.

Atenor will withhold a withholding tax at the rate of 30% on the gross dividend amount, unless the shareholder is entitled to a specific exemption or reduction provided for in one of the double tax treaties concluded by Belgium. The 30% withholding tax is in principle final for individuals investing privately, entities subject to corporate income tax and non-residents who have not allocated the shares in the context of a professional activity in Belgium.

For investors subject to corporate income tax in Belgium, the 30% withholding tax is not a final tax. These investors must take the gross dividends into account and these will be subject to corporation tax at a rate of 25% (unless a reduced rate is applied). The withholding tax retained can in principle be offset against the investor's tax liability, provided certain conditions are met.

Shareholders who are entitled to an exemption from or reduction of withholding tax (under a provision of domestic law or a double taxation treaty) may only contribute a portion of their claim corresponding to the net dividend amount for shareholders who do not benefit from an exemption from or reduction of





withholding tax, i.e. an amount of €1.869 per share. The balance of the dividend (resulting from the withholding tax exemption or reduction) will be paid in cash as from 30 May 2023. Shareholders in such a situation must provide certificates established in accordance with the law and administrative requirements, via their financial institution, to Euroclear Belgium (in charge of the financial service of this transaction) and this before **7 June 2023**.

### **3.12. Dissemination of information**

In accordance with Articles 1 (4) (h) and 1 (5) (g) of the Prospectus Regulation, it is not required to draft a prospectus for share offer and admission to trading with regards to an optional dividend, provided an information document including information on the number and nature of the shares, as well as the reasons and terms of the offer and admission, is made available to the public. This information document has been drafted and published according to the aforementioned articles.

This information document is available on the website of Atenor.

The Special Report of the Board of Directors of 28 April 2023 and the Special Report of the Auditor on the contribution in kind of the same date, established in compliance with Article 7:179 juncto 7:197 of the Companies' and Associations' Code, can also be consulted on the Company's website.

### **3.13. Contacts**

For additional information on this transaction, shareholders with dematerialised shares may contact the financial institution in charge of the safekeeping of their shares, or Euroclear Belgium operating as the paying agent for Atenor.

Holders of registered shares shall receive, in the course of this transaction, a letter indicating the contact person to call as well as an email address.

## **4. ANNEX: EXAMPLE**

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The example below shows the options available to Atenor's shareholders with regards to the optional dividend. For this purpose, a withholding tax of 30% has been taken into account.

The issue price amounts to **€ 35.511**. One may subscribe to any new share to be issued by means of a contribution of net dividend claims related to **19** existing shares of the same form, represented by a no. 18 coupon.

A shareholder may exchange net dividend rights related to 100 shares represented by a no. 18 coupon in exchange for:

- a net amount of **€ 186.90** (dividend fully paid in cash); or
- **5** new shares (a number of new shares lower than he could obtain) and **€ 9.345** net in cash (the balance corresponding to **5** no. 18 coupons).

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