



Regulated Information¹

Information document² relating to the optional dividend Option period from 7 June 2023 at 9.00am (Belgian time) to 20 June 2023 at 16.00pm (Belgian time) included

The present information document is intended for the shareholders of Atenor SA (“Atenor” or the “Company”) and provides information about the reasons 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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¹ 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.

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

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No authority has expressed an opinion on this information document. No government has assessed the appropriateness or quality of this transaction or the situation of the persons carrying it out.



1. INTRODUCTION	4
2. MAIN CHARACTERISTICS OF THE OPTIONAL DIVIDEND	4
2.1. Various possibilities for the shareholder	4
2.2. Issue price and ratio	4
2.3. Option period	5
2.4. Maximum amount of new shares to be issued	5
2.5. Maximum amount of the capital increase	5
2.6. Who can subscribe?	5
2.7. How can I subscribe?	5
2.8. Increase of capital and payment	6
2.9. Stock exchange listing	6
2.10. Share in profits	6
3. DETAILED INFORMATION	7
3.1. Introduction	7
3.2. Offer	7
3.3. Description of the operation	7
3.4. Issue price	8
3.5. Option period	9
3.6. Capital increase and dividend payment	9
3.7. Justification of this transaction	10
3.8. Suspension / Cancellation of the transaction	10
3.9. Financial Service	11
3.10. Costs	11
3.11. Fiscal consequences	11
3.12. Dissemination of information	12
3.13. Contacts	12
4. ANNEX: EXAMPLE	13



1. INTRODUCTION

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 security entitling the holder to a dividend is coupon number **18**.

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 net dividend, in exchange for the issuance of new shares (in addition to the option to receive the dividend in cash)³. Following a drop in the share price, which is part of a recent general drop in property values, the discount offered to shareholders on the reference price (used to determine the issue price) has been considerably reduced. In accordance with the provisions of the initial information document (article 3.8), the Board of Directors has decided to cancel this optional dividend, including the acceptances received⁴.

After a new reference period, the Board of Directors decided on 5 June 2023 to launch a new optional dividend.

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

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

2. MAIN CHARACTERISTICS OF THE OPTIONAL DIVIDEND

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 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 **€ 20.559**.

To receive a new share, a shareholder must provide the net dividend rights related to **11 no. 18 coupons**.

³ See the Special report of the Board of Directors established in application of the articles 7:197 and 7:179 of the Belgian Code of Companies and Associations on 28 April 2023 (in French): <https://www.atenor.eu/wp-content/uploads/2023/05/ATENOR-Rapport-Special-du-CA-7.179-7.197-CSA.pdf>

⁴ See the press release of the Company on 17 May 2023: <https://www.atenor.eu/wp-content/uploads/2023/05/2023-Trading-Update-Q1-2023-AN.pdf>



2.3. Option period

The option period starts on **Wednesday, 7 June 2023** at 9.00am (Belgian time) and ends on **Tuesday, 20 June 2023** at 16.00pm (Belgian time) 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 639,895 new shares shall be issued.

2.5. Maximum amount of the capital increase

The maximum amount of the capital increase amounts to € 13,155,601.305 (issue premium included).

2.6. Who can subscribe?

Subject to the restrictions in this document, any shareholder (previous or current⁵) 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 number of no. 18 coupons, related to shares of the same form (either registered shares either dematerialised shares), 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 is no longer listed on the stock exchange and the Atenor share is listed as “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 net dividend with a contribution in cash. For the balance of their coupons no. 18, the shareholders will receive the dividend in cash.

If a shareholder holds shares in different forms (i.e. registered shares and dematerialised shares), the net dividend claims relating to these different forms of shares cannot be combined to acquire a new share.

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 net dividend (in part or in whole) 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) with the subject: “optional dividend 2022”, with regard to registered shares;
- any financial institution responsible for the safekeeping of their dematerialised shares.

⁵ For the sake of simplicity, reference is made hereafter to the “shareholder” or the “shareholders”.



2.8. Increase of capital and payment

By notarial deed planned on 27 June 2023, the Board of Directors (or its special proxyholder(s) thereto) shall ascertain the completion of the capital increase of Atenor and the issuance of new shares.

The cash dividend shall be paid as from 28 June 2023.

2.9. Stock exchange listing

The Company will apply to Euronext Brussels for the admission to trading of the new shares, with coupons no. 19 et seq. attached, issued in connection with the capital increase, and expects the new shares to be admitted to trading on the regulated market of Euronext Brussels as from 28 June 2023.

2.10. Share in profits

The new shares, with coupon no. 19 attached, issued in connection with 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

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 security entitling the holder to a dividend is coupon number 18.

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 net dividend, in exchange for the issuance of new shares (in addition to the option to receive the dividend in cash)⁶. Following a fall in the share price, which is part of a recent general fall in property values, the discount offered to shareholders on the reference price (used to determine the issue price) has been considerably reduced. In accordance with the provisions of the initial information document (article 3.8), the Board of Directors has decided to cancel this optional dividend, including the acceptances received⁷.

After a new reference period, the Board of Directors has, within the limits of the authorised capital, decided on 5 June 2023 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 new shares in exchange for the (partial or full) contribution of their rights over the net 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 net dividend entitlement, 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 net dividend in exchange for new shares may subscribe to the capital increase during a specific period of time called “option period” (see below).

The net 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.

⁶ See the Special report of the Board of Directors established in application of the articles 7:197 and 7:179 of the Belgian Code of Companies and Associations on 28 April 2023 (in French): <https://www.atenor.eu/wp-content/uploads/2023/05/ATENOR-Rapport-Special-du-CA-7.179-7.197-CSA.pdf>

⁷ See the press release of the Company on 17 May 2023: <https://www.atenor.eu/wp-content/uploads/2023/05/2023-Trading-Update-Q1-2023-AN.pdf>



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 because this coupon has no quotation line on the stock exchange and the Atenor share has been quoted ex-date since 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 net dividend with cash. The balance of no. 18 coupons for the dividend will be paid to shareholders in cash.

If a shareholder holds shares of different forms (for example, registered shares, dematerialised shares), net 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 **€ 20.559**. This issue price is lower than the issue price for the cancelled optional dividend (i.e. € 35.511).

It was set based on the average closing market share price during the reference period (from Monday, 22 May 2023 to Friday, 2 June 2023 included) on the regulated market of Euronext Brussels, i.e. **€ 26.58**.

This average price was calculated with a discount on the issue price to the multiple of the net dividend of € 1.689, i.e. 11 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 stock price (ex-coupon) during the reference period till 2 June 2023, amounting to **22.7%**.

In exchange for the contribution of a net dividend claim in the amount of € 20.559 (represented by 11 coupons no. 18), the shareholder will be allocated a new Atenor share, coupons no. 19 et seq. attached.

Shareholders who do not wish to make a (partial or full) contribution of the net nominal value of their rights to net 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 other rights in connection with the shares (namely voting right and preferential right). This shareholder is also exposed to the financial risks of the patrimonial dilution of his shareholding. This risk is due to the fact that the new shares are issued at a price lower than the current stock market price.

Furthermore, even if a shareholder contributes the full nominal value of his net dividend rights in exchange for new shares, he may suffer dilution insofar as (i) the number of no. 18 coupons he holds does not allow him to subscribe for a whole number of new shares, and (ii) the fact that no. 18 coupons linked to registered shares and no. 18 coupons linked to dematerialised shares cannot be combined to subscribe for a new share.

As the final number of new shares to be issued has not yet been determined, it is not possible, at the date of this information document, to calculate the exact dilution.



In view of the above, the following calculations are purely illustrative and hypothetical and are based on purely indicative parameters. The final number of new shares to be issued under the optional dividend may differ significantly from the hypothetical value used in this report.

The consequences of the issue of new shares on the shareholding of an existing shareholder who holds, prior to the issue, 1% of the Company's capital and who does not contribute his dividend rights, are set out below.

The calculation is based on the number of existing shares and the maximum number of new shares of 639,895, taking into account the maximum amount of the capital increase of € 13,155,601.305 and an issue price of € 20.559.

	Participation in the shareholding
Before the issue of new shares	1.00%
After the issue of new shares	0.92%

3.5. Option period

The option period during which shareholders may subscribe to the capital increase begins on **Wednesday, 7 June 2023** at 9.00am (Belgian time) and ends on **Tuesday, 20 June 2023** at 16.00pm (Belgian time) 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 5 June 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 639,895 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. In such case, the capital of the Company would increase by € **6,548,929.909** and would amount from € **72,038,228.59** to € **78,587,158.499** (excl. issuance premium). The amount of the effective capital increase will be equal to the number of new shares to be issued multiplied by the (exact) accountable par value of the existing shares (i.e. € **10.234** per share (rounded)), the result of such calculation shall afterwards be rounded upwards to the second decimal. The capital value of all the shares (new and existing) will then be aligned. The difference between the amount of the capital increase and the total issue price will be recorded in a separate “available issuance premium” account under the equity on the liabilities of the balance sheet of the Company.

The capital will only be increased by the amount (capital value) of the subscriptions actually received. If the issue is not fully subscribed, the Company therefore reserves the right to increase the capital by the amount (capital value) of the subscriptions placed in accordance with article 7:181 of the Belgian Code of Companies and Associations.

By means of a notarial deed planned on 27 June 2023, the Board of Directors (or its special proxyholder(s) thereto) 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 11 existing shares of the same form, represented by coupon no. 18.

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 registered no. 18 coupons 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.

The Company will apply to Euronext Brussels for admission to trading of the new shares issued in connection with the capital increase and expects that the new shares will be admitted to trading on the regulated market of Euronext Brussels as from 28 June 2023.

As from 28 June 2023, the dividend in cash shall also be paid to shareholders who:

- (i) opted for the contribution of their rights to the net 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 net dividend entitlements 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 closing average stock price (ex-coupon) during the reference period (from **Monday, 22 May 2023** to **Friday, 2 June 2023** included).

3.8. Suspension / Cancellation of the transaction

The Board of Directors reserves the right to (discretionary) suspend or cancel any capital increase if, during the "option period" from 7 June 2023 at 9.00am (Belgian time) to 20 June 2023 at 16.00pm (Belgian time) included, the stock price on the regulated market of Euronext Brussels rises or falls significantly, if, during the same period, one or more events of economic, political, military, monetary or social nature, likely to negatively and significantly affect the capital market or if, for any other reason, the Board of Directors would consider that it is not in the Company's interest to proceed with a capital increase.

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



3.9. Financial Service

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

- Atenor by post or by e-mail (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 exclusively based on Belgian legal provisions and fiscal administrative interpretations applicable at the date of this information document and are provided subject to changes in applicable tax legislation, including changes with retrospective effect (prior to 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 net 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.

Nevertheless, where a private investor opts to declare dividends in his personal income tax return, they will normally be taxable at the lower of the separate 30% rate or the graduated personal income tax rates applicable to that taxpayer's overall income. In addition, for dividends paid or allocated during the 2023 fiscal period (2024 fiscal year), private investors may benefit from a tax exemption for the first tranche of dividend income of up to EUR 800 via the personal income tax return (cf. article 21, first paragraph, 14° of the Belgian 1992 Income Tax Code (“ITC92”). If the dividends are actually declared, (i) the income tax due



is not increased by the additional municipal tax and (ii) the withholding tax, provided the conditions are met, may be offset against the personal income tax finally due and any excess is refundable.

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 (withholding tax included) into account and these will be subject to corporation tax at a standard 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.

Investors subject to Belgian corporation tax may deduct up to 100% of the gross dividends included in taxable profits under the deduction for definitively taxed income ("the RDT Deduction") if and to the extent that the following conditions are met: (i) the Company must be subject to Belgian corporation tax or a similar foreign tax, within the meaning of article 203 of the ITC92, (ii) the Belgian resident shareholder company must have a minimum holding in the Company's capital of 10% or an acquisition value of at least 2,500,000 EUR and (iii) the shares must be held in full ownership for an uninterrupted period of at least 1 year (art. 202 and 203 ITC92).

In addition, Belgian resident companies holding a minimum of 10% of the Company's capital at the time of the allocation or payment of dividends may, under certain conditions and subject to compliance with certain formalities, benefit from an exemption from withholding tax.

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 28 June 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) in case of shareholders holding dematerialised shares or to the Company in case of holders of registered shares, 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.

Under the usual restrictions, this information document is available on the website of Atenor.

The Special Report of the Board of Directors of 5 June 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

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 example assumes that a shareholder holds 100 coupon no. 18 attached to shares of the same form.

The issue price amounts to **€ 20.559**. One may subscribe to any new share by means of a contribution of net dividend claims related to 11 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 **€ 186.9** (dividend fully paid in cash);
- **9** new shares (a number of new shares lower than he could obtain) and **€ 1.869** net in cash (the balance corresponding to 1 no. 18 coupon); or
- a combination of both aforementioned options (for example, **5** new shares (in exchange for 55 no. 18 coupons) and **€ 84.105** net in cash (in exchange for the remaining 45 no. 18 coupons).

*