



Atenor SA

Avenue Reine Astrid, 92 - B-1310 La Hulpe (Belgium)

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RPM Walloon Brabant – Company VAT No. BE 0403.209.303

(the "Company")

### Extraordinary General Meeting of shareholders held on 6 November 2023

#### PROXY

This paper form duly completed, dated and signed must be received by the Company no later than **Tuesday 31 October 2023 at 4:00 p.m.** (Belgian time) at the registered office of the Company or by email to [info@atenor.eu](mailto:info@atenor.eu).

Proxy forms received late or not meeting the required formalities will be rejected.

The undersigned<sup>1</sup> \_\_\_\_\_ (the "Principal")  
duly represented by<sup>2</sup> \_\_\_\_\_  
domiciled in/whose registered  
office is located at \_\_\_\_\_  
owner of \_\_\_\_\_ registered/dematerialised  
declares to give to<sup>4</sup> \_\_\_\_\_ shares<sup>3</sup> of the Company  
(the "Proxy Holder")  
domiciled in \_\_\_\_\_

the power, with power of sub-delegation and substitution, to represent him/her at the Extraordinary General Meeting (the "EGM") of the Company to be held at the conference centre Dolce La Hulpe Brussels, located at chaussée de Bruxelles 135 in 1310 La Hulpe, on 6 November 2023 at 11:00 a.m. (Belgian time), and to vote on each of the resolutions proposed as indicated below:

*Please provide your voting instructions (in favour, against, abstention) in writing under each proposed resolution.*

*In the absence of voting instructions, the Proxy Holder shall vote in favour of the resolutions on the agenda. Please note that, under the law, this does not apply if you appoint a member of the board of directors, an employee of the Company or any other person with a potential conflict of interest. This person will only be entitled to vote if specific instructions have been given to him/her for each item on the agenda.*

<sup>1</sup> Surname, first name / Company name

<sup>2</sup> Full name, position (complete only if the Principal is a legal entity)

<sup>3</sup> (delete as appropriate)

<sup>4</sup> Surname - first name

**1. Acknowledgement of the Board of Directors’ report on a capital increase by contribution in cash with statutory preferential right for existing shareholders, below the par value of existing shares, drawn up in accordance with article 7:179 of the Belgian Companies and Associations Code**

*Proposed decision:* After reading the Board’s report drawn up in accordance with Article 7:179 of the Belgian Companies and Associations Code, the Extraordinary General Meeting decides to approve it.

FOR		AGAIN		ABSTAIN	
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**2. Acknowledgement of the auditor’s report on a capital increase by contribution in cash with statutory preferential right for existing shareholders, below the par value of existing shares, drawn up in accordance with article 7:179 of the Belgian Companies and Associations Code**

*Proposed decision:* After reading the auditor’s report drawn up in accordance with Article 7:179 of the Belgian Companies and Associations Code, the Extraordinary General Meeting decides to approve it.

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**3. Capital increase by contribution in cash with statutory preferential right for existing shareholders**

*Proposed decision:* The Extraordinary General Meeting decides to read and approve the Board’s report and the auditor’s report drawn up in accordance with article 7:179 of the Belgian Companies and Associations Code, and to increase the capital by contribution in cash with statutory preferential right for existing shareholders below the par value of existing shares up to a maximum amount of 160,875,220.00 euros by the creation of new shares without nominal value.

Confirmation of the capital increase must take place no later than 31 December 2023.

The new shares to be issued when the share capital is increased:

- i. shall be of the same nature as the existing shares,
- ii. shall be in registered form or dematerialised, and
- iii. shall have the same rights and benefits as the existing shares, and will participate in particular in the result of the Company for the entire current financial year.

The new shares will be subscribed by contribution in cash at an issue price of five (5.00) euros per share.

The new shares will be fully paid up.

As the issue price is lower than the par value of the existing shares, the issue price of all new shares will be fully allocated to the available “capital” account. There will be no share premium.

Immediately after the issue of new shares, all shares (new and existing shares) shall have the same representative value in the capital (and the same par value).

The Company will request the admission of new shares to trading on the Euronext Brussels regulated market.

The new shares will be offered in a public offering in Belgium. Subject to the relevant legal provisions, the new shares may also be offered via one or more public offerings/or private investments to institutional, qualified, professional or other investors in Belgium, in other jurisdictions outside Belgium, pursuant to a decision of (i) the Board of Directors or (ii) an ad hoc committee which shall be authorised to continue the implementation of the operation (see the composition and powers below, point 5 of the agenda) (hereinafter the “Committee”) (each of (i) and (ii) acting individually, with power to sub-delegate and substitute).

Existing shareholders of the Company will have a statutory preferential right to underwrite new shares in accordance with articles 7:188 and 7:189 of the CAC.

Each existing share will give to the shareholder a statutory preferential right.

The statutory preferential right shall be in the form of a coupon, detached from each share.

The statutory preferential rights may be exercised and negotiated, separately from the existing shares, including for the benefit of persons who are not shareholders yet, for a public underwriting period of at least 15 calendar days, whose start and end dates shall be set by (i) the Board of Directors or (ii) the Committee (each of (i) and (ii) acting individually, with the power to sub-delegate and to substitute).

The Company will request that the statutory preferential rights be admitted to trading on the Euronext Brussels regulated market during the public underwriting period. Subject to the relevant statutory provisions, the statutory preferential rights shall then be freely tradeable on the Euronext Brussels regulated market, separately from existing shares, including for the benefit of persons who are not shareholders yet, during the public underwriting period.

Holders of statutory preference rights may, during the public subscription period, subscribe for the new shares at the following ratio: thirteen (13) new shares for three (3) statutory preference rights (the “Subscription Ratio”).

Subject to the relevant statutory provisions,

- i. the statutory preferential rights shall give the right to subscribe to the new shares at the Subscription Ratio. The statutory preferential rights cannot be used to underwrite new fractional shares, as appropriate. Moreover, registered preferential rights may not be combined with dematerialised preferential rights to underwrite new shares. Dematerialised preferential rights held on different securities accounts may not be combined to underwrite new shares.
- ii. Company shareholders or persons having acquired statutory preferential rights who do not hold a sufficient number of statutory preferential rights to underwrite a round number of new shares at the Subscription Ratio, may, during the public underwriting period, either acquire additional statutory preferential rights to underwrite new shares at the Subscription Ratio, or sell all or part of their statutory preferential rights.

Subject to the foregoing, the Company will prepare a prospectus for public offering in Belgium of new shares and the admission to trading of new shares and statutory preferential rights on the Euronext Brussels regulated market, which must be approved by the Belgian Financial Services and Markets Authority (hereinafter the “**FSMA**”) in accordance with the applicable law. It is accepted that relevant legal provisions in jurisdictions other than Belgium may restrict or prohibit shareholders or other holders of statutory preferential rights outside Belgium to underwrite new shares, to negotiate statutory preferential rights or to exercise statutory preferential rights. Unless otherwise decided by (i) the Board of Directors or (ii) the Committee (each of (i) and (ii) acting individually, with the power to sub-delegate and to substitute), the Company shall not be required to offer new shares or statutory preferential rights to the public in jurisdictions outside Belgium.

**The statutory preferential rights which are not exercised within the public underwriting period<sup>5</sup> shall not be converted into “scrips”, shall not be sold nor invested and will become null and void and will therefore have no value.**

If the statutory preferential rights are not exercised during the public underwriting period, the remaining shares may be underwritten, in whole or in part, by 3D NV<sup>6</sup>, Stéphan Sonnevile SA<sup>7</sup> and Luxempart SA<sup>8</sup> (and/or persons related to one or several of them) pursuant to an underwriting commitment, and, where applicable, by any other party, designated by (i) the Board of Directors or (ii) the Committee (each of (i) and (ii) acting individually, with the power to sub-delegate and to substitute), pursuant to an underwriting commitment (and/or by the credit institutions or other organising financial institutions (hereinafter the “**Joint Global Coordinators**”) (in the name and/or on behalf of these final underwriters or new shares, and/or, where applicable, in their own name and/or on their own behalf in order to distribute new shares (directly or indirectly) to these final underwriters of new shares). The terms and conditions of these subscriptions are or will be set out in one or several underwriting commitments obtained by the Company or agreements concluded in the name and on behalf of the Company before or after the date of the general meeting and/or before or after the date of the capital increase (hereinafter collectively, the “**Underwriting Commitments**”).

The underwriting of new remaining shares shall in any event be made at the sale issue price as that applicable during the public underwriting period, without additional compensation.

In connection with, and in consideration of, such Underwriting Commitments, the Company grants priority to subscribe for the remaining shares to shareholders who have signed an Underwriting Commitment (and/or persons related to one or more of them) (including 3D NV (and/or persons related to it)<sup>9</sup>) shall have priority over the other shareholders who have signed an Underwriting Commitment (and/or persons related to one or more of them), before any other party who has signed an Underwriting Commitment (and/or persons related to one or more of them). The general meeting expressly agrees that in this context 3D NV (and/or persons related to it) will have priority over the other shareholders and investors.

<sup>5</sup> To avoid any misunderstanding, statutory preferential rights (a) in respect of which no valid subscription form has been received in due course or (b) in respect of which the full issue price (of shares to which they entitle) has not been paid in due course, shall equally be deemed as not having been exercised.

<sup>6</sup> A limited company established and existing under Belgian law, with registered office at Onafhankelijkheidslaan 17-18, 9000 Gand (Belgium) and registered with Banque-Carrefour des Entreprises under number 0448.341.027 (RPM Gand, Gand) (hereinafter “**3D NV**”).

<sup>7</sup> A limited company established and existing under Belgian law, with registered office at Rue du Mont-Lassy 62B, 1380 Lasne (Belgium) and registered with Banque-Carrefour des Entreprises under number 0461.220.350 (RPM Walloon Brabant) (hereinafter “**Stéphan Sonnevile SA**”).

<sup>8</sup> A limited company established and existing under Luxembourg law, with registered office at Rue Léon Laval 12, 3372 Leudelange (Luxembourg) and registered with the Trade Register under number B27846 (hereinafter “**Luxempart SA**”).

<sup>9</sup> For example, 3D NV may transfer its rights and obligations under its Underwriting Commitment, for all or part of the amount committed, to its subsidiary ForAtenor SA (a public limited company incorporated and existing under the laws of Belgium, having its registered office at Avenue Reine Astrid 92, 1310 La Hulpe (Belgium) and registered with the Banque-Carrefour des Entreprises under number 0693.923.152 (RPM Brabant wallon)) (hereinafter “**ForAtenor SA**”). In this case, ForAtenor SA will benefit from the same priority as 3D NV.

In the context of the transaction, 3D NV may increase its (direct or indirect) shareholding beyond 30% of shares with voting rights without being required to launch a public purchase offer for the other shareholders of the Company.<sup>10</sup>

The Company and its subsidiaries reserve the right to negotiate the statutory preferential rights attached to shares they hold during the public underwriting period, on the market or off-market, to existing or future shareholders.

Joint Global Coordinators are, shall or may be appointed by the Company for the purposes of the operation and, where applicable, the underwriting, the allocation or distribution of all or part of the new shares. In the context of the operation and, where applicable, the underwriting, allocation and distribution of new shares, the Joint Global Coordinators shall be authorised to underwrite new shares in the name and/or on behalf of final underwriters of new shares, and/or in their own name and/or on their own behalf in order to distribute the new shares (directly or indirectly) to final underwriters. The terms and conditions of services and, where applicable, of the underwriting by the Joint Global Coordinators shall be set out in the agreements concluded between the Company and the Joint Global Coordinators.

If the capital increase is not fully underwritten, and if (i) the Board of Directors or (ii) the Committee (each of (i) and (ii) acting individually, with the power to sub-delegate and to substitute), so decides, the capital shall only be increased up to the subscriptions received and accepted by it (depending on the requests deemed acceptable) (without prejudice however to the statutory preferential right of existing shareholders), in accordance with article 7:181 of the Belgian Companies and Associations Code.

Under the condition precedent of the completion of the above-mentioned capital increase, the text of article 5 of the Articles of Association shall be brought into line with the new amount of capital and shares.

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**4. Confirmation of the decision of the Board of Directors and/or the ad hoc committee to cancel the capital increase decided by the extraordinary general meeting of 11 September 2023**

*Proposed decision:* The meeting decided to confirm the decision of the Board of Directors and/or the ad hoc committee to cancel the capital increase by contribution in cash with statutory preferential right for existing shareholders decided by the Extraordinary General Meeting of 11 September 2023.

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**5. Delegations to the Board of Directors and the ad hoc committee**

*Proposed decision:* The meeting decides to establish an *ad hoc* committee composed (of permanent representatives) of Company directors, (hereinafter the “Committee”).

The Committee may only validly deliberate and take decisions if the majority of its members participate or is represented in the meeting. No notice period applies. It shall take decisions by the majority of the votes expressed. Decisions may be taken by the unanimous consent of its members, expressed in writing.

(i) The Board of Directors or (ii) the Committee (each of (i) and (ii) acting individually, with the power to sub-delegate and to substitute) shall be given the flexibility and authority necessary to continue the implementation of the capital increase, by taking into account the Underwriting Commitments and, where applicable, in consultation with the Joint Global Coordinators, including (without limitation) the necessary authority to:

- i. determine and modify the *settlement* process;
- ii. the practical implementation of the offer and the allocation of new shares, including (without limitation) (a) the jurisdiction in which the offer of new shares will be issued, (b) the terms of the offer in these jurisdictions (public or private), (c) the manner and the extent to which the statutory preferential rights may be negotiated and exercised, and (the date and other terms) of coupon detachment representing the statutory preferential subscription right, (d) the terms and conditions to underwrite the offered shares, including the remaining shares (for which no statutory preferential right has been exercised during the public underwriting period), and (e) other procedural aspects of the operation, taking into account the terms and conditions of the Underwriting Commitment;
- iii. determine and amend, in the name and on behalf of the Company, the scope, terms and conditions of the services to be offered by the Joint Global Coordinators, as well as, where applicable, the scope, terms

<sup>10</sup> “The obligation to launch a takeover bid [...] does not apply in the case of an acquisition: [...] 5° which is carried out in the context of the subscription to a capital increase, with preferential right, of a company, decided by the general meeting” (Art. 52, §1, 5° of the Royal Decree of 27 April 2007 on takeover bids).

- and conditions of subscription by the Joint Global Coordinators, and sign the agreements with the Joint Global Coordinators in the name and on behalf of the Company;
- iv. determine and confirm the scope, terms and conditions of the Underwriting Commitments and sign the Underwriting Commitments in the name and on behalf of the Company;
  - v. determine and modify the start and duration of the offer and of the underwriting period(s) for the statutory preferential rights, which must be not less than 15 calendar days (and the other elements of the offer timetable), and, where applicable, determine the end of the offer, several offer or subscription periods may be used);
  - vi. determine the final number of new shares;
  - vii. determine the allocation of new shares;
  - viii. determine the final amount of the capital increase;
  - ix. determine the form of new shares;
  - x. take any steps that may be useful or necessary with the competent regulatory authorities, Euronext Brussels and Euroclear Belgium in the context of the offer and the allocation of new shares, the detachment of the coupon representing the statutory preferential subscription right, and of the admission to trading of statutory preferential rights and of new shares on the Euronext Brussels regulated market;
  - xi. proceed with the completion of the capital increase and the amendment of the articles of association resulting therefrom; and
  - xii. carry out any act that may be deemed useful, appropriate or necessary in relation to the above, with regard to the decisions taken and/or for the successful completion of the operation.

(i) The Board of Directors or (ii) the Committee (each of (i) and (ii) acting individually, with the power to sub-delegate and to substitute) shall have the option not to proceed with the offer or, if the offer was already initiated, suspend or cancel the completion of the offer if it determines that the market conditions or other circumstances do not allow the capital increase to be made under conditions deemed appropriate. Other conditions precedent to the launch and completion of the offer may in particular be set out in the prospectus, in the agreements with the *Joint Global Coordinators* and the Underwriting Commitments.

In accordance with article 7:186 of the Belgian Companies and Associations Code, the capital increase may be confirmed, on one or several occasions, where applicable pursuant to article 7:181 of the Belgian Companies and Associations Code, by notarial deed at the request of the Board of Directors, of one or more directors, the Committee, of one or several members of the Committee, of collaborators Hans Vandendael and Pierre-Antoine Gernay or any other agent specifically delegated for this purpose by (i) the Board of Directors or (ii) the Committee (each of (i) and (ii) acting individually, with the power to sub-delegate and to substitute) (each acting individually with power to sub-delegate and to substitute), upon presentation of supporting documents of the operation.

Subject to the completion of the offer and the allocation of new shares, the capital increase may be carried out in one or several tranches. The terms of obtaining and accepting subscriptions of new shares shall be determined by (i) the Board of Directors or (ii) the Committee (each of (i) and (ii) acting individually, with the power to sub-delegate and to substitute), subject to the relevant legal provisions. Other provisions and conditions preliminary to the completion of the offer and the capital increase may be set out in the agreements with the Joint Global Coordinators and the Underwriting Commitments.

The agents (and sub-delegates and substitutes) referred to in this item of the agenda and/or other items of the agenda may be act for the Company and take action in case of (current or future) conflict of interest).

To avoid any misunderstanding, the Board of Directors may use the authorised capital as provided for in Article 6 of the Articles of Association (amended by the Extraordinary General Meeting of 11 September 2023 in accordance with the report of the Board of Directors on the specific circumstances in which the proposed authorised capital may be used and the objectives pursued, drawn up in accordance with Article 7:199 of the Belgian Companies and Associations Code) to carry out the “Additional Capital Increase” described in its report relating to a capital increase by contribution in cash with statutory preferential right for existing shareholders below the par value of existing shares, drawn up in accordance with Article 7:179 of the Belgian Companies and Associations Code (see above).

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**6. Powers**

*Proposed decision:* The general meeting decides to authorise each member of the Board of Directors and the undersigned notary, each acting individually, to file the minutes and any other formality with the competent Court of Enterprises.

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**General**

The shareholder may only appoint one person for the EGM as a proxy holder. By way of derogation from this rule, (i) the shareholder may appoint a separate proxy holder in accordance with the form of shares held by him/her, as well as with the securities account if he/she holds shares in more than one securities account and (ii) the person qualified as a shareholder but who acts in a professional capacity on behalf of other natural or legal persons, may give a proxy to each of these other natural or legal person or to a third person designated by them.

The number of shareholders that a person acting as a proxy holder may represent is not limited. In the event that a proxy holder was given proxies by several shareholders, he/she may cast votes for a given shareholder differently than those cast for another shareholder.

The Proxy Holder shall vote in accordance with the voting instructions given by the Principal. He/she must keep a register of voting instructions for a period of at least one year and confirm, at the Principal's request, that the voting instructions have been complied with.

In the event of potential conflicts of interest between the Principal and the Proxy Holder appointed by the Principal:

- the Proxy Holder must disclose the precise facts that are relevant to enable the Principal to assess the risk that the Proxy Holder may pursue an interest other than the Principal's interest;
- the Proxy Holder is only authorised to exercise the right to vote on behalf of the Principal provided that he/she has received specific voting instructions for each subject on the agenda.

For the purposes of this paragraph, there is a conflict of interest when, in particular, the Proxy Holder:

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

**Participation formalities**

The Principal hereby declares that he/she has completed all the formalities set out in the notice of meeting within the time-limits for the purpose of participating and taking part in the vote at the EGM. Proof of completion of these formalities must be provided before Tuesday 31 October 2023 as set out in the notice of meeting.

**Powers of the Proxy Holder**

The Proxy Holder is hereby authorised to carry out the following acts on behalf of the Principal: vote or abstain from voting on any proposed resolution concerning the items on the agenda of the EGM, if applicable in accordance with the above voting instructions.

In addition, the Proxy Holder is hereby authorised to sign on behalf of the Principal any report, deed or document and, in general, to do what is necessary or useful for the execution of this proxy.

In the event that the EGM is not able to deliberate validly or if it is postponed for any reason whatsoever, the Proxy Holder shall be authorised to participate in any subsequent meeting having the same agenda or an agenda similar to that of the EGM. However, this provision shall only apply if the Principal has completed in a timely manner the formalities required to participate and take part in the vote at said subsequent meeting.

The Proxy Holder (as well as the sub-delegates and substitutes) may act on behalf of the Principal and intervene in the event of a conflict of interest (current or future).

**Effect of the (if any) exercise of the right to request the inclusion of items on the agenda and to submit draft resolutions on the proxy form**

One or more shareholders holding individually or jointly 3% of the capital of the Company may exercise their right, in accordance with Article 7:130 of the Belgian Companies and Association Code, to request the inclusion on the agenda of the EGM of one or more items to be dealt with and submit draft resolutions concerning items included or to be included on the agenda.

In this case, the Company shall publish no later than **Sunday 22 October 2023** on its website (<https://www.atenor.eu/en/investors/general-meetings-of-shareholders/>) the appropriate forms that may be used by the shareholders to vote by proxy. To these forms will be added the additional subjects to be dealt with and the related draft resolutions that would be included on the agenda and/or only the draft resolutions that would be formulated.

The following rules shall apply in this case:

- (a) If this proxy has been validly notified before publication of the amended agenda of the EGM, it shall remain valid concerning the items mentioned in the agenda for which it was given.
- (b) If the Company has published an amended agenda which contains one or more new draft resolutions concerning matters initially on the agenda, the Proxy Holder is authorised to deviate from any instruction given by the Principal if the execution of this instruction is likely to compromise the Principal's interests. Where applicable, the Proxy Holder is required to inform the Principal.
- (c) If the Company has issued an amended agenda which includes one or more new matters to be dealt with, the proxy shall indicate whether or not the Proxy Holder is entitled to vote on such matters or not.

In light of the above, and as the case may be, the Principal hereby formally declares:

- to instruct the Proxy Holder to abstain on the new items and the corresponding draft resolutions that may be included on the agenda of the EGM;
- to authorise the Proxy Holder to cast a vote on the new items and the corresponding draft resolutions which may be included on the agenda of the EGM, in such manner as he/she deems appropriate, taking into account the Principal's interests.

If the Principal has not ticked any of these boxes or if the Principal has ticked them both, the Proxy Holder must abstain from voting on the new items and draft resolutions relating thereto which may be included on the EGM agenda.

Signed in \_\_\_\_\_ on \_\_\_\_\_ 2023

\_\_\_\_\_  
Signature(s)<sup>15</sup>

Name<sup>16</sup>:

Title:

<sup>15</sup> The signature(s) must be preceded by the handwritten words "I HEREBY GIVE A PROXY".

<sup>16</sup> If the signature is given on behalf of a company, please specify the name, first name and title of the natural person or persons signing and provide supporting documents attesting to their powers of representation. Failing this, the signatory represents and warrants to the Company that it has full powers to sign this form on behalf of the shareholder.