

# Public announcement

## Public announcement, as far as necessary and applicable, in accordance with article 7:97, §4/1 of the Code of Companies and Associations regarding a transaction with a related party.

La Hulpe, 9 november 2023 (11:30 pm Belgian time)

Atenor SA (the "**Company**") intends to proceed with a capital increase by contribution in cash with statutory preferential subscription rights for the existing shareholders up to a maximum amount of 160,875,220.00 euro through the creation of new shares with no nominal value below the par value of the existing shares (i.e. c. 10.2344 euro) at an issue price of 5.00 euro per share (the "**Rights Issue**"). The Rights Issue includes an offer to the public in Belgium to subscribe for the new shares (the "**Public Offer**"), potentially followed by a private placement to certain investors to subscribe for the remaining new shares for which no statutory preferential subscription rights have been exercised during the public subscription period (the "**Private Placement**").

The extraordinary general meeting of 6 November 2023 (the "**EGM**") has approved the Rights Issue, including the fact that the statutory preferential subscription rights that are not exercised during the public subscription period<sup>1</sup> will not be converted into "*scrips*", will not be sold or placed and will become null and void and will therefore have no value anymore. The EGM also approved that the shareholders having signed a subscription commitment (and/or persons affiliated to one or more of them), including 3D NV<sup>2</sup> and Luxempart S.A.<sup>3</sup>, would have a priority to subscribe for the remaining shares in the context of the Private Placement. Finally, the EGM expressly agreed that, in this context, 3D (and/or persons affiliated to it<sup>4</sup>) would have a priority over the other shareholders and investors. Therefore, in the context of the Private Placement, 3D will have a priority, following which Luxempart will have a priority, before the other investors who have entered into pre-commitments, to subscribe for the remaining shares for which no statutory preferential subscription rights have been exercised during the public subscription period (the "**Priority Right**").

In addition, on 3 May 2023, a credit facility agreement was entered into between BDS Une Fois S.A.S. (99% owned subsidiary of the Company) as borrower, and 3D as lender (the "**Credit Facility**"). Under the Credit Facility, 3D has made available to BDS Une Fois S.A.S. a credit facility for the aggregate amount of 35 million euro, to refinance the debts of BDS Une Fois S.A.S. vis-à-vis the Company.

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<sup>1</sup> To avoid any misunderstanding, statutory preferential subscription rights (a) for which no valid subscription form has been received in time or (b) for which the full issue price (of the shares to which they entitle the holder) has not been paid in time, will also be considered as unexercised rights.

<sup>2</sup> A public limited company (*société anonyme*) incorporated and existing under Belgian law, having its registered office at Onafhankelijkheidslaan 17-18, 9000 Ghent (Belgium) and registered with the Crossroads Bank for Enterprises under number 0448.341.027 (RPM Ghent) ("**3D**").

<sup>3</sup> A public limited company (*société anonyme*) incorporated and existing under Luxembourg law, having its registered office at Rue Léon Laval 12, 3372 Leudelange (Luxembourg) and registered with the Trade Register under number B27846 ("**Luxempart**").

<sup>4</sup> 3D has in the meantime transferred its rights and obligations under its subscription commitment to its subsidiary ForAtenoR SA (a limited liability company incorporated and existing under Belgian law, having its registered office at Avenue Reine Astrid 92, 1310 La Hulpe (Belgium) and registered with the Crossroads Bank for Enterprises under number 0693.923.152 (RPM Walloon Brabant)) ("**ForAtenoR**") for the *pro rata* amount of ForAtenoR in the Rights Offering. Accordingly, ForAtenoR commits to participate in the Rights Offering for its *pro rata* amount by exercising its statutory preferential subscription rights. To avoid any misunderstanding, 3D remains committed for the balance of the subscription commitment.



The board of directors is considering the possibility to use the proceeds of the Rights Issue, to enable the Repayment (fully or partially) by BDS Une Fois S.A.S. of the financing provided by 3D (the "**Repayment**"). Pursuant to an addendum dated 30 October 2023, the Credit Facility terminates on 31 December 2023, but BDS Une Fois S.A.S. is entitled to repay it early without any penalty or other early repayment fees. The board of directors proposes to permit such possibly early Repayment, on (or following) the closing of the Rights Issue. The execution of a full Repayment on 31 December 2023 results in a payment by BDS Une Fois S.A.S. to 3D of 35 million euro (principal) and approximately 1,335,000 euro (interests). If it is actually decided to proceed with a full or partial Repayment on (or following) the closing of the Rights Issue, the payment of 6% interest for the period until 31 December 2023 on the amount repaid can be avoided.

Given that 3D and Luxempart are two reference shareholders of the Company, holding respectively (directly and indirectly) 25.93% and 11.04% of the shares, and that they could be considered as "related parties" within the meaning of article 7:97 of the Code of Companies and Associations, the board of directors of the Company has requested, to the extent necessary and applicable, a committee consisting of three independent directors of the Company (the "**Committee**") to issue an advice on the Rights Issue, the Priority Right as well as the possible (early) Repayment in accordance with article 7:97, §3 of the Code of Companies and Associations.

The Committee has concluded as follows: "*On the basis of the aforementioned considerations, the Committee is of the unanimous view that the Rights Issue (including in particular the priority right granted to 3D NV/SA and Luxempart S.A. to subscribe for the remaining new shares for which no statutory preferential subscription rights have been exercised during the public subscription period) as well as the possible use of part of the proceeds of the Rights Issue for the full or partial and, as the case may be, early, repayment of the financing of the project Com'Unity granted by 3D NV/SA for the amount of 35 million euro in principal, is in the interest of the Company and all its shareholders, taking into account the Company's strategy, the reasons for the Rights Issue and the benefits that may be derived therefrom.*"

The board of directors did not deviate from the Committee's conclusion.

On 8 November 2023, the board of directors has confirmed the Priority Right and approved the possible (early) Repayment.

Finally, the Statutory Auditor has concluded as follows: "*Based on our assessment, nothing has come to our attention that would make us believe that the financial and accounting information contained in the minutes of the board of directors of 8 November 2023 and in the advice of the committee of independent directors of 8 November 2023 prepared, to the extent necessary and applicable, in accordance with article 7:97 of the Companies and Associations Code, is not fair, sufficient and consistent in all material respects with the information available to us in the context of our engagement. However, we express no opinion on the value of the transaction or on the appropriateness of the decision of the board of directors.*"

For more information, contact Hans Vandendael for Real Serendipity CommV, International Legal Director