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*Press release*

*La Hulpe, 21 November 2023, 8:15 (Brussels time)*

## **ATENOR**

Public limited liability company organized under the laws of Belgium with registered office at Avenue Reine Astrid 92, 1310 La Hulpe (Belgium) enterprise number 0403.209.303 (RLE Brabant Wallon) (“**Atenor**” or the “**Company**” and, together with its wholly-owned subsidiaries, the “**Group**”)

**Correction of the table set out in section 6.10.4 “Shareholding after the Transaction” of the Prospectus**

**IMPORTANT:** Holders of Preferential Rights (either Existing Shareholders who have not sold their Preferential Rights or persons who have purchased Preferential Rights) who have not exercised (or are deemed not to have exercised) their Preferential Rights during the Subscription Period, will not be able to exercise them at a later date. Preferential Rights that have not been exercised during the Subscription Period (or are qualified as such), will become null and void. Holders of Preferential Rights (either Existing Shareholders who have not sold their Preferential Rights or persons who have purchased Preferential Rights) who have not exercised (or are deemed not to have exercised) their Preferential Rights during the Subscription Period, will not receive any consideration on account of their Preferential Rights.

**WARNING:** An investment in the Offered Shares (or the Top-up Shares) and the trading of the Preferential Rights involves significant risks. Investors are urged to familiarize themselves with the Prospectus, and in particular with the risk factors described in Section 1 “Risk Factors” before investing in the Offered Shares or the Top-up Shares or trading Preferential Rights in order to fully understand the potential risks and rewards associated with the investment decision, including the risks relating to the fact that: (i) as a result of the Transaction, Existing Shareholders will suffer a proportional dilution of the rights attached to their Shares (The stake in the Company’s share capital held by shareholders who fail to exercise their Preferential Rights would be diluted by 83.09% in the event 100% of the Offered Shares and 100% of the Top-up Shares would be issued. Existing Shareholders will also suffer a financial dilution of their shareholding in the Company. This risk stems from the fact that the Issue Price is lower than the current market price of the Shares.), (ii) in the context of the Rights Issue, 3D SA/NV (controlled by STAK Iberanfra) may increase its (direct or indirect) shareholding in the Company above the 30%-threshold without triggering the obligation to launch a mandatory public takeover bid to all Shareholders, (iii) as of the date of the Prospectus, and as set out in Section 5.3 “Working Capital Statement” of the Prospectus, the Company is of the opinion that it does not have sufficient working capital to meet its present requirements and to cover its working capital requirements for a period of at least 12 months following the date of the Prospectus, (iv) the Company’s earnings depend primarily

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on the disposal of its projects and that the Company's income may therefore fluctuate from year to year, (v) the Company's results depend primarily on the sale value of its projects and that the Company is therefore exposed to the risk of changing economic conditions, (vi) the liquidity position of the Company could be put at risk when a bundle of circumstances arises and that the current evolution of the economic environment and its turbulences have created a combination of circumstances putting a high pressure on the liquidity of the Group, (vii) the Group remains exposed to the risk of having to borrow at more onerous financial terms than budgeted, that the Group might undergo credit conditions restrictions in the future and that a high indebtedness level would expose the Group to the risk of no longer being able to timely obtain the external financing necessary for its growth strategy on favorable terms, or that market conditions are such that the external financing necessary for the Group's operations can no longer be found. Every decision to invest in the Offered Shares or the Top-up Shares or to trade Preferential Rights, must be based on all information provided in the Prospectus. Potential investors must be able to bear the economic risk of an investment in the Offered Shares or the Top-up Shares or trading Preferential Rights, and to undergo a full or partial loss of their investment.

The table set out in section 6.10.4 "*Shareholding after the Transaction*" of the Prospectus contains non-material clerical errors, which do not affect the assessment of the Preferential Rights and/or the Shares.

The errors relate to the number of Shares held by the Pre-committed Investors after the Transaction, the total number of Shares after the Transaction, and (as a result) the percentages of the shareholdings after the Transaction set out in the table.

These errors do not concern, and do not impact, (the calculations of) any other numbers or percentages set out in the Prospectus.

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Please find below the corrected table<sup>1</sup>:

	Prior to the Transaction				After the Transaction			
	#shares	%shares	<i>held in concert</i>		#shares	%shares	<i>held in concert</i>	
			#shares	%shares	#shares	%shares	#shares	%shares
STAK Iberanfra	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3D SA/NV	1,031,142	13.89%	1,031,142	13.89%	13,157,350	29.97%	13,157,350	29.97%
ForAtenor SA/NV	893,952	12.04%	893,952	12.04%	4,767,744	10.86%	4,767,744	10.86%
<i>Subtotal</i>	<i>1,925,094</i>	<i>25.93%</i>	<i>1,925,094</i>	<i>25.93%</i>	<i>17,925,094</i>	<i>40.83%</i>	<i>17,925,094</i>	<i>40.83%</i>
Stéphan Sonnevile	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stéphan Sonnevile SA	225,637	3.04%	225,637	3.04%	1,109,637	2.53%	1,109,637	2.53%
Osiris Venture	96,000	1.29%	-	0.00%	512,000	1.17%	-	0.00%
ForAtenor SA/NV	893,952	12.04%	893,952	12.04%	4,767,744	10.86%	4,767,744	10.86%
<i>Subtotal</i>	<i>1,215,589</i>	<i>16.37%</i>	<i>1,119,589</i>	<i>15.08%</i>	<i>6,389,381</i>	<i>14.55%</i>	<i>5,877,381</i>	<i>13.39%</i>
Philippe Vastapane	76,712	1.03%	-	0.00%	76,712	0.17%	-	0.00%
Patricia Vastapane	6,476	0.09%	-	0.00%	6,476	0.01%	-	0.00%
Les Viviers S.A.	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Alva SA	681,423	9.18%	521,437	7.02%	681,423	1.55%	521,437	1.19%
<i>Subtotal</i>	<i>764,611</i>	<i>10.30%</i>	<i>521,437</i>	<i>7.02%</i>	<i>764,611</i>	<i>1.74%</i>	<i>521,437</i>	<i>1.19%</i>
ForAtenor SA/NV	893,952	12.04%	893,952	12.04%	4,767,744	10.86%	4,767,744	10.86%
<i>Subtotal</i>	<i>893,952</i>	<i>12.04%</i>	<i>893,952</i>	<i>12.04%</i>	<i>4,767,744</i>	<i>10.86%</i>	<i>4,767,744</i>	<i>10.86%</i>

<sup>1</sup> The table shows the shareholdership of the Company after the Transaction assuming (i) the Pre-committed Shareholders (other than Stéphan Sonnevile SA/NV) and the Pre-committed Investors subscribe for Offered Shares and Top-up Shares (only) for the full amount of their respective Pre-commitments, (ii) the Company and its subsidiaries do not subscribe for any Offered Shares or Top-up Shares, (iii) the Pre-Committed Investors do not hold any Shares prior to the Transaction, (iv) the maximum number of Offered Shares is issued, (v) the maximum number of Top-up Shares is issued, (vi) Philippe Vastapane, Patricia Vastapane and Alva SA/NV do not subscribe for any Offered Shares, (vii) Stéphan Sonnevile SA/NV, as Pre-committed Shareholder, subscribes for Offered Shares for the full amount of its Pre-commitment and, in addition, Stéphan Sonnevile SA/NV and Osiris Venture SA/NV subscribe for Offered Shares for an aggregate amount of EUR 4.5 million through the exercise of respectively 204,000 and 96,000 Preferential Rights and (viii) 3D SA/NV, Luxempart S.A., Stéphan Sonnevile SA/NV and ForAtenor SA/NV contribute all of their (existing and future) shares into their concert with Alva SA/NV. The table is based on the information received from shareholders in the context of transparency declarations and/or information known to the Company as of the date of this Prospectus.

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Luxempart S.A.	819,439	11.04%	819,439	11.04%	6,819,439	15.53%	6,819,439	15.53%
<i>Subtotal</i>	<i>819,439</i>	<i>11.04%</i>	<i>819,439</i>	<i>11.04%</i>	<i>6,819,439</i>	<i>15.53%</i>	<i>6,819,439</i>	<i>15.53%</i>
<b>Subtotal reference shareholders</b>	<b>3,830,781</b>	<b>51.59%</b>	<b>3,491,607</b>	<b>47.02%</b>	<b>27,130,781</b>	<b>61.80%</b>	<b>26,375,607</b>	<b>60.08%</b>
The Company	7	0.00%	-	0.00%	7	0.00%	-	0.00%
Atenor Group Investments SA/NV	163,427	2.20%	-	0.00%	163,427	0.37%	-	0.00%
Atenor Long Term Growth SA/NV	150,000	2.02%	-	0.00%	150,000	0.34%	-	0.00%
<i>Subtotal</i>	<i>313,434</i>	<i>4.22%</i>	<i>-</i>	<i>0.00%</i>	<i>313,434</i>	<i>0.71%</i>	<i>-</i>	<i>0.00%</i>
Midelco SA/NV	-	0.00%	-	0.00%	2,000,000	4.56%	-	0.00%
<i>Subtotal</i>	<i>-</i>	<i>0.00%</i>	<i>-</i>	<i>0.00%</i>	<i>2,000,000</i>	<i>4.56%</i>	<i>-</i>	<i>0.00%</i>
Vandewiele Group SA/NV	-	0.00%	-	0.00%	2,000,000	4.56%	-	0.00%
<i>Subtotal</i>	<i>-</i>	<i>0.00%</i>	<i>-</i>	<i>0.00%</i>	<i>2,000,000</i>	<i>4.56%</i>	<i>-</i>	<i>0.00%</i>
A pre-committed investor	-	0.00%	-	0.00%	300,000	0.68%	-	0.00%
<i>Subtotal</i>	<i>-</i>	<i>0.00%</i>	<i>-</i>	<i>0.00%</i>	<i>300,000</i>	<i>0.68%</i>	<i>-</i>	<i>0.00%</i>
Free float	3,280,795	44.19%	-	0.00%	12,155,834	27.69%	-	0.00%
<i>Subtotal</i>	<i>3,280,795</i>	<i>44.19%</i>	<i>-</i>	<i>0.00%</i>	<i>12,155,834</i>	<i>27.69%</i>	<i>-</i>	<i>0.00%</i>
<b>Total number of Shares</b>	<b>7,425,010</b>	<b>100%</b>	<b>-</b>	<b>0.00%</b>	<b>43,900,049</b>	<b>100%</b>	<b>-</b>	<b>-</b>

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## **Prospectus**

The Prospectus consists of the Prospectus (including any information incorporated therein by reference) and the Summary.

The Prospectus and the Summary may be distributed separately. The Prospectus is drafted in English and has been translated to French. The Summary is drafted in English and has been translated to French and Dutch.

The Prospectus is available to investors free of charge at the Company's registered office (Avenue Reine Astrid 92, 1310 La Hulpe, Belgium). The Prospectus is also available to investors free of charge at (i) Belfius Banque SA/NV, upon request by e-mail [regulations@belfius.be](mailto:regulations@belfius.be) and on its website [www.belfius.be/atenor2023](http://www.belfius.be/atenor2023); (ii) Degroof Petercam SA/NV on its websites <http://www.degroofpetercam.com/en-be/atenor-2023> (ENG), <http://www.degroofpetercam.com/fr-be/atenor-2023> (FR) and <http://www.degroofpetercam.com/nl-be/atenor-2023> (NL); and (iii) KBC Securities SA/NV, upon request by phone +32 78 152 153 and on its websites [www.kbc.be/atenor2023](http://www.kbc.be/atenor2023) and [www.bolero.be/nl/atenor](http://www.bolero.be/nl/atenor). The Prospectus can also be consulted on the Company's website (<https://www.atenor.eu/en/investors/capital-increase/>), whereby the access on the aforementioned websites is each time subject to customary limitations.

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## **IMPORTANT INFORMATION**

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*This information is an advertisement and not a prospectus and investors should not purchase or subscribe for any securities referred to in this information except on the basis of information in the prospectus to be published by Atenor SA ("Atenor" or the "Company") in due course in connection with the offering (the "Prospectus"). Copies of the Prospectus will, following publication and subject to restrictions set forth in the Prospectus, be available from the Company's registered office at Avenue Reine Astrid 92, 1310 La Hulpe, Belgium and on the website (<https://www.atenor.eu/en/investors/capital-increase/>) and may also be made available on a designated webpage by Belfius Banque SA/NV acting together with its subcontractor Kepler Cheuvreux SA, Banque Degroof Petercam SA/NV and KBC Securities SA/NV.*

*This information does not contain a solicitation for money, securities, or other considerations and, if sent in response to the information contained herein, will not be accepted. This announcement*

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*contains statements which are “forward-looking statements” or could be considered as such. These forward-looking statements can be identified by the use of forward-looking terminology, including the words ‘believe’, ‘estimate’, ‘anticipate’, ‘expect’, ‘intend’, ‘may’, ‘will’, ‘plan’, ‘continue’, ‘ongoing’, ‘possible’, ‘predict’, ‘plans’, ‘target’, ‘seek’, ‘would’ or ‘should’, and contain statements made by the Company regarding the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties, and readers are warned that none of these forward-looking statements offers any guarantee of future performance. The Company’s actual results may differ materially from those predicted by the forward-looking statements. The Company makes no undertaking whatsoever to publish updates or adjustments to these forward-looking statements, unless required to do so by law.*

*The Company’s securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or under the laws of any state or other jurisdiction in the United States of America, and may not be offered or sold within the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. No public offering of securities will be made in the United States of America.*

*This information does not constitute an offer or invitation to proceed to an acquisition of or subscription for the Company’s securities, nor an offer or invitation to proceed to an acquisition of or subscription for the Company’s securities in the United States of America, Australia, Canada, Japan, South Africa, Switzerland (except in the context of a private placement of certain securities with “professional clients” as set out below), the United Kingdom (except in the context of a private placement of certain securities with certain qualified investors as set out below) or any other jurisdiction where such offer or invitation is not allowed without registration or qualification under the applicable legislation of the relevant jurisdiction, or where such offer or invitation does not meet the required conditions under the applicable legislation of the relevant jurisdiction.*

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*In each Member State of the European Economic Area other than Belgium (each a “Relevant Member State”), this information is only addressed to and is only directed at (i) “qualified investors” in that Relevant Member State, as defined in Article 2(e) of 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*

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***Directive 2003/71/EC, as amended and including implementing measures in that Relevant Member State (the "Prospectus Regulation"), in accordance with the prospectus exemption provided for in Article 1.4(a) of the Prospectus Regulation, and (ii) investors who acquire securities for a total consideration of at least EUR 100,000 per investor, for each separate offer, in accordance with the prospectus exemption provided for in Article 1.4(d) of the Prospectus Regulation (such persons, "Relevant EEA Investors").***

***In Switzerland, this information is directed only at persons qualifying as "professional clients" as defined in Article 4 of the Swiss Financial Services Act (Finanzdienstleistungsgesetz) of 15 June 2018, as amended (the "FinSA"), in accordance with the prospectus exemption provided for in Article 36(a) of the FinSA (such persons, "Relevant Swiss Investors"). Any investment activity to which this document relates will only be available to and will only be engaged in with, Relevant Swiss Investors. Any person who is not a Relevant Swiss Investor should not act or rely on this document or any of its contents. The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.***

***In the United Kingdom, this information is directed only at "qualified investors" as defined in Article 2(e) of the Prospectus Regulation, as amended and transposed into the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020 (the "UK Prospectus Regulation") who also have the capacity of (i) "investment professionals" as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) "high net worth companies, unincorporated associations etc." as defined in Article 49(2)(a) to (d) of the Order, (iii) "sophisticated investors" as defined in Article 50(1) of the Order (subject to the requirements contained in Article 50(3) of the Order) or (iv) persons to whom it may otherwise lawfully be communicated (such persons, "Relevant UK Investors" and, together with the Relevant Swiss Investors and Relevant EEA Investors, the "Relevant Investors").***

***Any investment activity to which this document relates will only be available to and will only be engaged in with, Relevant Investors. No person who is not such a Relevant Investors may act or rely on this document or any of its contents.***

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***An investment in shares entails significant risks. Relevant investors are encouraged to read the Prospectus that is made available on the website of the Company, - <https://www.atenor.eu/en/investors/capital-increase/>.***

***This document is not a prospectus and investors should not subscribe for or purchase any shares referred to herein except on the basis of the information contained in the Prospectus. Potential investors must read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities. The approval of the Prospectus should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market.***

For more information, please contact: Stéphan Sonnevile SA, CEO  
info@atenor.eu – Tel. +32 2 387 22.99