



Press release

**Ordinary and Extraordinary General Meetings of the Shareholders of ATENOR
on Friday April 24 at 9:30**

La Hulpe, April 15, 2020

In accordance with the convocations published on March 24, ATENOR confirms that it has decided to maintain the holding of the General Meetings scheduled on forthcoming April 24.

In execution of the Royal Decree n° 4 of April 9, 2020 "*laying down various provisions in terms of co-ownership and companies and associations law as a part of the fight against the Covid-19 pandemic*" as adopted by the legislator to prevent the spread of the Covid-19 virus (hereinafter, "the RD"), the Board of Directors took, given the current exceptional circumstances, the following decisions:

✓ **Physical presence:**

A physical participation in the General Meetings of April 24, 2020 is not possible.

✓ **Voting Right:**

The shareholders can only exercise their voting rights:

- (i) by giving a proxy to Frank Donck, Chairman of the Board of Directors, with power of substitution,
- (ii) by correspondence in accordance with the procedures set out in the invitation.

We draw your attention to the fact that, on the basis of the RD, the documents can be validly transmitted by electronic means until 20 April 2020 (at midnight) at the latest (while respecting the other conditions set out in the invitation) to the email address info@atenor.eu (a scanned or photographed version will suffice).

✓ **Questions:**

The shareholders may ask their questions only in writing until 20 April 2020 (midnight) at the latest. The answers to these possible written questions will be published, at the latest on the day of the General Meetings, on the company's website www.atenor.eu under the Investors / General Meetings of Shareholders /2020 section.

✓ **Appointed proxy holder:**

Frank Donck, Chairman of the Board of Directors (with power of substitution) has been appointed by the Board of Directors as proxy in order to:

- (i) take all steps in the framework of the Ordinary and Extraordinary General Meetings, including the signature of the attendance lists, the respective minutes and
- (ii) to have the authentic deed of the Extraordinary General Meeting signed before notary.

We therefore confirm that the General Meetings will be held **in writing** and will not be the subject of a video broadcast, nor at the time of their holding, nor subsequently.

The Board of Directors wishes to participate in the fight against the propagation of the current pandemic and considers that in the current context, these measures must be taken.

ATENOR is an urban real estate development company with European expertise listed on the Euronext Brussels market. Through our urban planning and architectural approach, we aim to provide appropriate responses to the new requirements being imposed by developments in urban and professional life. Within this framework, ATENOR is investing in large-scale property projects which meet strict criteria in terms of location, economic efficiency and respect for the environment.

Reuters ATEO.BR - Bloomberg : ATEB BB

For more detailed information, please contact Stéphan Sonnevile SA, CEO or

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We wish to inform you that at the time of this publication (**24.03.2020**), ATENOR has not decided to postpone the holding of the General Meetings foreseen on forthcoming April 24.

Given the sanitary constraints linked to the Covid-19 epidemic and imposed by the National Security Council and the WHO, and on an exceptional basis, it seems certain that shareholders cannot be present or physically represented at these Meetings.

It is envisaged that these Meetings will be held by video conference, accessible by PC, tablet and smartphone in accordance with the technical terms which will be described subsequently on our website www.atenor.eu.

In view of the fact that our Articles of Association do not provide for electronic voting, we invite you (i) to express your vote by virtue of the postal voting tools or proxy voting by giving your proxy to the Chairman of the Meeting and (ii) to submit your questions in writing to us no later than April 18, 2020.

Invitation to the Ordinary General Meeting and the Extraordinary General Meeting of ATENOR Shareholders (the "General Meetings") which will be held by streaming on Friday, 24 April 2020 at 9:30 am (sharp)

<u>Sequence of Events of the General Assemblies</u>	
9.30	Verification of the required quorum
9.45	Presentation by the Chairman of the Board of Directors
10.00	Presentation by the CEO and voting

Agenda of the Ordinary General Assembly

- 1. Presentation of the annual accounts (consolidated and corporate) of the Board of Directors' management report and of the statutory auditor's reports for 2019**
- 2. Approval of the corporate annual accounts and the allocation of the results.**
Proposed decision
Approval of the corporate annual accounts closed on 31 December 2019, including the allocation of the results proposed by the Board of Directors, i.e. (i) a gross dividend of € 2.31 per share for those shares whose entitlement to dividend has not been suspended and (ii) Director's fees of the amount of € 256,000.
- 3. Discharge**
Proposed decision
Discharge by separate vote to the Directors and the Auditor for the exercise of their mandate in the course of the 2019 financial year.
- 4. Appointments**
Proposed decisions
On the proposal of the Nomination and Remuneration Committee:
 - renewal of SRL SOGESTRA represented by Mrs Nadine Lemaitre as independent Director. This mandate of three years could be remunerated and will expire at the end of the Ordinary General Assembly of 28 April 2023.
- 5. Presentation of the modifications to the Corporate Governance Charter**
- 6. Remuneration Report**
Proposed decision
Approval of the Remuneration Report
- 7. Options Plan**
Proposed decision
As provided by the Corporate Governance Charter, approval
 - of the issuance of the options plan for ATENOR LONG TERM GROWTH SA shares aimed at members of the Executive Committee, personnel or some services providers of the Company or of its subsidiaries concerning a maximum 40,000 shares, to be assigned in 2020.

8. Powers

Proposed decision

To confer all powers to the Board of Directors for the execution of the decisions taken.

Agenda of the Extraordinary General Meeting:

1. Authorisation of the Board of Directors to acquire the Company's own shares

Proposed decision

The board of directors is authorised to acquire, in accordance with the Companies and Associations Code, the company's own shares, at a price that cannot be lower than €1.00 per share and cannot be higher than the average closing price of the last ten broking days prior to the transaction, marked up by 10%. The Company cannot at any time hold more than 20 (twenty) per cent of the total shares issued. Wherever necessary, this authorisation is extended to the acquisitions and pledges of the company's own shares by its subsidiaries.

The authorisation referred to in paragraph 1 is valid for a period of five years dating from the publication in the annex to the Belgian Official Gazette of the decision of the Extraordinary General Meeting of 24 April 2020.

2. Renewal of the authorised capital

Proposed decision

- a. Special report relating to the authorised capital (in accordance with article 7:199 of the Companies and Associations Code, the CSA)
- b. By virtue of a decision of the extraordinary general meeting of 24 April 2020, the board of directors is authorised to increase the capital one or several times at the rate of a maximum amount of fifty-seven million six hundred and thirty thousand five hundred and eight-five euros and sixty-nine cents (€ 57,630,585.69). These capital increases can be made by cash subscriptions, contributions in kind or incorporation of reserves or issue premiums, with or without the issuance of new shares. This authorisation is valid for a period of five years dating from the publication in the annex to the Belgian Official Gazette of the decision of the Extraordinary General Meeting of 24 April 2020.

In the context of this authorisation, (i) the board of directors can also issue convertible bonds or warrants in adherence to the provisions of the Companies and Associations Code and (ii) the board of directors is authorised to limit or withdraw the preferential right of the shareholders, including in favour of one or several determined persons.

In the event of a capital increase accompanied by the payment or booking of an issue premium, only the amount credited to the capital will be subtracted from the remaining usable amount of the authorised capital.

3. Amendment of articles

Proposed decision

- a. Special report relating to the modification of corporate purpose (in accordance with article 7:154 of the Companies and Associations Code, the CSA)
- b. Modification of the corporate purpose (art. 3) in accordance with the proposed decision set out in the special report, in order to specify the real estate promotion activity.
- c. Right of the board of directors to transfer the company's own shares in the cases provided by the CSA, including to determined persons. Wherever necessary, this authorisation is extended to transfers of the company's own shares by its shareholders (art. 8)
- d. Right of the board of directors to grant to the company's directors and managers, as remuneration, shares, share options and/or variable remuneration whose conditions and terms disregard the requirements of article 7.91 of the Companies and Associations Code in relation to the definitive acquisition of shares or options and criteria for services associated with variable remuneration.
- e. Various other modifications to the articles:
 - i. Modifications inherent to the entry into force of the Companies and Associations Code
 - ii. Simplification and rewriting of certain articles (in particular concerning the disposal of partly paid shares, the advertising of large participations, the meetings of the board of directors, the vacancy of a director's position, the annual accounts)

- iii. Right of the board of directors to transfer the registered office, insofar as it does not require changing the language of the articles.
- iv. Reference to the right to distance voting during a general shareholders meeting.
- v. In the event of an extension of a general shareholders meeting, the decisions already taken are not cancelled, except if the general assembly provides otherwise.
- vi. Inclusion in one article of the daily delegation right, of the right to set up committees with optional and/or executive functions and the right of the board of directors and of the daily management delegate to delegate certain powers
- vii. Referral to the Companies and Associations Code for the rules of the general meeting of bond holders.
- viii. Elimination of various articles: art. 6 (Modifications in capital), art. 9 (subscription), art. 11 (share transfer), art. 12 (methods of paying up capital), art. 19 (executive committee), art. 20 (fees), art. 26 (compensation of directors), art. 32 (agenda), art. 39 (quorum), art. 42 to 47 concerning general bondholders meetings, art. 50 (approval of annual accounts)
- ix. Insertion of an article on choice of domicile by a director, the auditor, a manager or a liquidator.
- x. Insertion of an article concerning the exclusive jurisdiction of the courts of the company's registered office, for disputes between the company, its shareholders, bondholders, directors, auditor and liquidator.
- xi. Insertion of an article concerning the possible invalidity of one of the articles' provisions.
- xii. Adoption of a new text of the articles of association and renumbering of its articles to take into account decisions adopted by the extraordinary general meeting, modifications referred to above and the various modifications of style..

The new text of the articles of association (indicating modifications with respect to the current version of the articles of association) can be consulted on the website www.atenor.eu under the heading Investors / General Meetings / 2020.

4. Powers

Proposed decision

Confer all powers to the Board of Directors for the execution of the decisions taken.

Formalities for participation in the General Meetings:

Formal requirements for admission

In accordance with Article 7:134 §2 of the Companies and Associations Code, owners of registered or dematerialised shares must proceed, in order to attend the General Meetings and to exercise the right to vote, with the registration of those in their name on the fourteenth day before the General Meetings (10 April 2020), at twenty-four hours (Belgian time) either by their inclusion in the shareholders' register of the company, or by being placed in the accounts of an account holder or clearing organisation, it being understood that the number of shares held by the shareholder on the date of the General Meetings will be irrelevant.

Furthermore, the shareholder must inform the company of their wish to participate in the General Meetings (by writing to the registered office of the company or by email to info@atenor.be by the sixth day before the date of the General Meetings (18 April 2020).

Before the General Meetings, the shareholder will submit to the company a copy of the certificate issued to the shareholder by the authorized account holder or by the clearing organization certifying the number of dematerialized shares registered in the shareholder's name in its accounts on the date of registration for which the shareholder has said they would participate in the General Meetings.

Inclusion of topics in the agenda

Pursuant to article 7:130 of the Companies and Associations Code, one or more shareholders representing at least 3% of the share capital may, pursuant to the Companies and Associations Code, require the inclusion of topics to be addressed in the agenda of any general meeting and submit proposals for decisions on topics to be addressed that are or will be included in the agenda.

Shareholders will prove, on the date of application, the possession of the fraction of capital required by the preceding paragraph either by a certificate of registration of the required number of shares in the

shareholders' register of the company or by a certificate issued by the authorized account holder or clearing organization certifying the registration, in their name, of the required number of dematerialized shares.

The examination of topics to be addressed and proposals for decisions added to the agenda under this article shall be subject to registration pursuant to the "requirements for admission" section above, of the fraction of the capital referred to above.

Requests are made in writing and accompanied, as the case may be, by the text of topics to be addressed and proposals for decisions relating thereto, or the text of the proposed decisions to bring to the agenda. They will indicate the address or email address to which the company must send the acknowledgment of receipt of these requests.

They must reach the company no later than the twenty-second day before the date of the General Assemblies (2 April 2020). Such requests may be sent to the company electronically at info@atenor.eu. The company will acknowledge receipt of the requests concerned within forty-eight hours after receipt.

Notwithstanding the fact that the company will publish such proposed decisions on its website as soon as possible after receipt, the company will publish a complete agenda of topics and additional proposals for decisions relating to them that have been added to it, and/or proposals for decisions that were made no later than the fifteenth day preceding the date of the General Meetings (9 April 2020).

Simultaneously, the company will provide its shareholders, on its website, forms that can be used to vote by proxy, including the additional topics to be discussed and proposals for decisions relating thereto that have been added to the agenda and/or proposals for decisions.

The voting proxies notified to the company prior to the publication, in accordance with this provision, of a completed agenda remain valid for the subjects on the original agenda. For topics that are the subject of new proposals submitted for decision, the proxy holder may, in assembly, deviate from any instructions given if the execution of these instructions may compromise the interests of their principal. He must inform his principal of this. The proxy must indicate whether the proxy holder is authorized to vote on the new topics added to the agenda or whether they must abstain.

Questions

In accordance with article 7:139 of the Companies and Associations Code, shareholders may, as from the publication of the notice, submit written questions that will be answered, as the case may be, by the Directors or the Auditor during the General Meetings provided that such shareholders have complied with the requirements for admission stated above.

These questions can be addressed to the company electronically at info@atenor.eu. Written questions must reach the company no later than the sixth day before the date of the General Meetings (18 April 2020).

Proxies

In accordance with articles 7:142, 7:143, 7:144 of the Companies and Associations Code, all shareholders entitled to vote can vote themselves or by proxy. To this end, a proxy template is made available to shareholders on the website www.atenor.eu.

By proxy, is meant the authority given by a shareholder to a person or entity to exercise on behalf of the said shareholder all or part of their rights at the General Meetings. Such authority can be given for one or more specified meetings or for meetings held during a specified period.

The proxy given for a meeting will be valid for successive meetings convened with the same agenda.

The proxy has the same rights as the shareholder thus represented and in particular the right to speak, to ask questions at the General Meetings and to exercise the right to vote.

The shareholder may appoint only one person as their proxy for each General Meeting. Notwithstanding this rule:

- A shareholder may appoint a separate proxy for each type of shares held, as well as for each securities account if they hold shares in more than one securities account
- The person qualified as a shareholder but who acts as a professional on behalf of other persons or entities, may give a proxy to each of these other persons or entities or to a third party designated by them.

The number of shareholders that a proxy holder may represent is not limited. Where a proxy holder holds proxies from several shareholders, he can cast votes for a certain shareholder differently from votes cast for another shareholder.

The appointment of a proxy by a shareholder, must be made in writing and signed by the shareholder. The notification of the proxy to the company must be made in writing. This notification may also be made electronically at info@atenor.eu.

The proxy must reach the company no later than the sixth day before the date of the Ordinary General Meeting (18 April 2020)

Only proxies submitted by shareholders who meet the admission formalities listed above qualify for calculating the quorum and majority rules.

The proxy holder will vote in accordance with the voting instructions given by the shareholder. He shall keep a record of the voting instructions for a period of at least one year and confirm, at the request of the shareholder, that the voting instructions have been carried out.

In case of potential conflicts of interest between the shareholder and the proxy they have appointed:

- the proxy holder must disclose the specific facts that are relevant to allow the shareholder to assess the risk that the proxy might pursue any interest other than the interest of the shareholder;
- the proxy holder is authorized to exercise voting rights on behalf of the shareholder only if he has specific voting instructions for each topic on the agenda.

For the purposes of this section, a conflict of interest arises where, 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 a shareholder who controls it or a controlled entity referred to above;
- is an employee or auditor of the company, or of the shareholder controlling it or a controlled entity referred to above;
- has a parental relationship with a person referred to above or is the spouse or legal cohabitant of such a person or relative of such a person.

Regarding proxies in case of the addition of subjects to the agenda in accordance with 7:130 of the Companies and Associations Code, reference is made to the section "Inclusion of topics in the agenda" above.

Information and documents

The Management Report, the Auditor's Report, the proxy form and all other documents are available on our website (www.atenor.eu) or can be obtained on simple request from Atenor (info@atenor.eu).

The Board of Directors