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La Hulpe, 17 June 2020

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## **ATENOR SA**

Atenor SA, a company incorporated under the laws of Belgium, in the form of a public limited company, with registered office at avenue Reine Astrid 92, 1310 La Hulpe, (Belgium), registered with the CBE under number 0403.209.303 (RLE Brabant Wallon) and with LEI number 549300ZIL1V7D7F3YH40 ("Atenor" or the "Issuer") and with ISIN Code ISIN BE0003837540.

**Offering with Rights of maximum 1,407,769 newly issued ordinary shares  
(the "New Shares")**

**55 EUR per New Share at the ratio of 1 New Share for 4 Preference Rights**

**Application for admission to trading and listing of the New Shares and the  
Preference Rights on Euronext Brussels**

- Capital increase for a maximum amount of 77,427,295 EUR (issue premium included)
- Issue price: 55 EUR per New Share, representing a discount of 18.20 % the closing price of 67.20 EUR on 16 June 2020
- 4 extra-legal preferential rights grant its holders the right to subscribe to 1 New Share
- The Issuer's reference shareholders, being, 3D SA, Luxempart SA, Alva SA, Stéphan Sonnevile SA and ForAtenoR SA have undertaken to irrevocably and unconditionally exercise all of their Preference Rights attached to the Existing Shares they currently hold. These undertakings represent 47.08% of the amount of the New Shares offered in the framework of the Offering.
- Detachment of coupon no. 15 representing the extra-legal preferential right on 17 June 2020 after the close of trading
- Subscription Period: from 18 June 2020 until 25 June 2020 included (4 PM)
- The private placement of the Scrips will occur on 26 June 2020
- Belfius Bank will act as Sole Global Coordinator in this transaction. Belfius Bank, KBC Securities and ING Belgium will act as Joint Bookrunners and Underwriters and Mérodis as financial advisor



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**An investment in the New Shares, the trading of Preference Rights and the acquisition of the Scrips bear important economic and financial risks. A potential investor, when deciding to invest, bears the risk of losing all or part of his investment. Please read the whole prospectus and particularly the section « Risk factors » before subscribing to the New Shares or trading the Preference Rights or acquiring the Scrips in order to fully understand the risks and potential advantages linked to the decision to invest.**

## Offering

Each existing shareholder will be granted an extra-legal preferential right (the "Preference Right") per existing share held in the Issuer at the closing of Euronext Brussels on 17 June 2020. The Preference Right will be tradable on the regulated market Euronext Brussels during the subscription period, being from 18 June 2020 to 25 June 2020 (at 16 CET) (the "Rights Subscription Period").

Existing shareholders holding Preference Rights and other holders of Preference Rights may subscribe for New Shares during the Rights Subscription Period under the terms and conditions set out in the prospectus published by the Issuer (the "Prospectus"), at the issue price of 55 EUR per New Share and at the ratio of **4** Preference Rights for **1** New Share (the "Ratio").

The Offering relates to maximum **1,407,769** New Shares having the same rights and advantages as the existing shares, and will rank *pari passu* at all levels, for the dividend right included, with the Existing shares and issued Shares at the time of their issuance. All shares - including the New Shares - participate in the same way in the (possible) profits of the Company, including the profits for the financial year ending December 31, 2020.

The FSMA approved the French version of the Prospectus (including the Summary) on 16 June 2020 in accordance with article 20 of the Prospectus Regulation. Such approval should not be considered as an endorsement of the offered securities. Investors shall themselves assess whether it is appropriate to invest in the securities.

Any investment in shares bear important risks. Investors must read the Prospectus, made available on the website of Atenor SA (<https://www.atenor.eu/fr/investisseurs/augmentation-capital/prospectus/>) before deciding to invest to fully understand the risks and advantages linked to the decision to invest in the securities. No minimum amount has been fixed for the Offering and the Company has the right to proceed with a capital increase for an amount less than the amount of the contemplated issue.

Atenor SA reserves the right to withdraw, i.e. cancel the capital increase, or to suspend the Offering if (i) it determines that market circumstances would make the completion of the Offering materially more difficult or (ii) the Underwriting Agreement has not been signed or has been terminated in accordance with its terms and conditions.



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The share capital increase has been decided by Atenor SA/NV in the framework of the authorized capital.

#### **Reasons for the Offering and allocation of revenues**

After successfully tapping the bond market and broadly diversifying its sources of financing, the Issuer intends, through the Offering, to increase its equity capital in order to pursue its growth and international diversification plan. The net income of the capital increase, which should amount to 75,527,295 million euros in the event of a full subscription of the Offering, will eventually be allocated to the acquisition of new projects, with the view to increase the portfolio of projects and areas under development. In the period necessary to complete negotiations, the income of this increase could be used, in the short or medium term, as the case may be, to finance the construction work on projects that have obtained a building permit. In addition, any balance of this increase could be used temporarily to repay commercial paper maturing in the normal course of their programme.

#### **Issue price**

The Issue Price is 55 EUR per New Share. The Issue Price is discounted from the closing price on 16 June 2020 (which was 67.20 EUR) by -18.20 %. Based on the closing price, the theoretical ex-right price, i.e. the theoretical price of a share of the Issuer after completion of the capital increase ("TERP") is 64.76 EUR, the theoretical value of a Preferential Right is 2.44 EUR, and the discount of the Issue Price to the TERP is 15.10 %. Holders of Preference Rights may subscribe for New Shares at a Ratio of 1 New Share for 4 Preference Rights.

#### **Preference Rights**

The Preference Rights are represented by coupon n° 15 attached to the existing shares and that will be detached on 17 June 2020 after the close of trading of the regulated market Euronext Brussels. The Preference Rights could be traded on the regulated market Euronext Brussels under ISIN code BE0970175783. The purchase or sale of Preference Rights may incur costs for the holder.

#### **Dividend right**

All shares - including the New Shares - participate in the same way in the (possible) profits of the Company, including the profits for the financial year ending December 31, 2020

#### **Scripts Private Placement**

Unexercised Preference Rights during the Rights Subscription Period will be automatically converted into an equal number of scripts (the "Scripts"). The Scripts will then be sold by the Underwriters in the framework of a private placement to institutional investors (or in accordance with another exemption provided for by article 1.4 of the Prospectus Regulation which is expected to start on 26 June 2020 and end on the same date (the "Scripts Private Placement").



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The net income from the sale of the Scrips (if any) will be distributed proportionally among all the holders of Preference Rights who have not exercised them, unless the net income from the sale of the Scrips divided by the total number of unexercised Preference Rights is less than EUR 0.01. The net income from the sale of the Scrips (if any) will be distributed proportionally among all the holders of Preference Rights who have not exercised them, unless the net income from the sale of the Scrips divided by the total number of unexercised Preference Rights is less than EUR 0.01.

The purchasers of Scrips in the framework of a Scrips Private Placement shall irrevocably commit to subscribe to an equivalent number of New Shares at the Issue Price and in accordance with the Ratio. The extra-legal preferential subscription rights of the Existing Shareholders has been cancelled in the context of the Offering, but the Preference Rights, which each represent an extra-legal subscription right, have been granted as described above. The results of the subscription with Preference Rights will be announced in a press release before the opening of the markets on or around 26 June 2020.

#### **Listing of the New Shares**

The New Shares will, in principle, be listed on Euronext Brussels as from 30 June 2020. The New Shares will be traded under the ISIN code BE0003837540 (which is the same code as the existing shares).

#### **Communication of the results of the Offering**

It is intended that the results of the Offering will be announced in the press release published on the website of Atenor, on or about 26 June 2020. It is also intended that the results of the Offering (including the Scrips Private Placement, the amount and number of New Shares subscribed, and the net proceed of the selling of the Scrips) will be announced in a press release on or about 26 June 2020.

#### **Payment and delivery of the New Shares**

The payment of the New Shares subscribed with Preference Rights should occur on 30 June 2020. The payment will be performed by debiting the securities account of the subscriber of dematerialised shares or by bank transfer for the subscribers of registered shares. The delivery of the New Shares will occur on or about 30 June 2020. The New Shares will be delivered in the form of dematerialised Shares (accounted on the securities account of the subscriber to dematerialised shares) or in the form of registered Shares registered in the share register of the Issuer for the subscribers of registered shares.

#### **Reference shareholders' obligations to subscribe**

The Company's reference shareholders, i.e. 3D SA, Luxempart SA, Alva SA, Stéphan Sonnevill SA and ForAtenoR SA have irrevocably and unconditionally undertaken to exercise all of their Preference Rights attached to the Existing Shares they currently hold. Their undertakings represent a subscription of 47.08% of the New Shares offered in the framework of the Offering.



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### **The Syndicate**

Belfius Bank will act as Sole Global Coordinator in this transaction. Belfius Bank, KBC Securities and ING Bank will act as Joint Bookrunners and Underwriters.

### **Prospectus**

The Prospectus will be made available to the investors at the registered office of the Issuer, avenue Reine Astrid 92, 1310 La Hulpe, Belgium. Subject to selling and transfer restrictions, the Prospectus is also available on the following website : [www.belfius.be/atenor2020](http://www.belfius.be/atenor2020), <https://www.atenor.eu/en/investors/capitalincrease/prospectus-en/>, [www.kbc.be/atenor](http://www.kbc.be/atenor), [www.bolero.be/nl/atenor](http://www.bolero.be/nl/atenor) (Dutch), [www.bolero.be/fr/atenor](http://www.bolero.be/fr/atenor) (French), <https://www.kbcsecurities.com/prospectus-documents-overviews/prospectus-overview>, [www.ing.be/aandelentransacties](http://www.ing.be/aandelentransacties) (Dutch) and [www.ing.be/transactionsdactions](http://www.ing.be/transactionsdactions) (French). Approval of the Prospectus by the FSMA should not be considered as an endorsement of the New Shares, the Preference Rights and/or the Scrips.

### **Subscription**

The Preference Rights are delivered to Existing Shareholders in dematerialised or registered form, depending on the form of the underlying shares. Subject to the restrictions provided by applicable securities laws in certain countries, investors holding Preference Rights in dematerialised form (including Existing Shareholders) may, during the Rights Subscription Period, subscribe for the New Shares no later than 16 PM CET on 25 June 2020, irrevocably and without costs, directly at the counters of Belfius Bank SA/NV, ING Bank SA/NV, KBC Bank SA/NV and CBC Bank SA/NV if they have a customer account there, or indirectly through any other financial intermediary. Subscribers must inform themselves of the costs that these other intermediaries financiers may charge them and which will be borne by them. At the time of subscription, subscribers must surrender a corresponding number of Preference Rights in accordance with the Ratio. Existing Shareholders whose shares of the Issuer are registered in the share register of the Issuer may elect to exercise - free of charge - their Preference Rights and pay the amount corresponding to such subscription into the blocked account of the Issuer (as indicated in the Issuer's instruction letter) no later than 4 PM CET on 25 June 2020. Failing this, such Existing Shareholders will be deemed not to have exercised their Preference Rights, in which case they will receive (as will an Existing Shareholder who does not exercise its dematerialised Preference Rights) the Net Proceeds of the Scrips, if any, for such unexercised Preference Rights.



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### Risk

An investment in the New Shares involves important risks. It is recommended that the Investors read the Prospectus carefully, and in particular the sections dealing with risk factors set out in the Prospectus, before deciding to subscribe to the New Shares or to trade the Preference Rights or to acquire Scrips. We attract your attention in particular to the following risks:

- Operational risk related to urban regulations
- Operational risk related to development activity
- Risk with respect to disposal of real estate assets
- Liquidity and financing risk
- Risk of litigation
- Risk relating to the withdrawal of the Offering

### Costs

No fee is charged to the investor by the Issuer or the Joint Bookrunners to place a subscription order.

### Taxation

No tax on stock exchange transactions is due in respect of the subscription to New Shares. The purchase and sale as well as any other acquisition or disposal for consideration of existing Shares (secondary market transactions) carried out in Belgium through a professional intermediary are subject to the tax on stock exchange transactions of 0.35% of the purchase price, capped at EUR 1,600 per transaction and per party. The tax is payable by each party to the transaction and is collected by the professional intermediary on behalf of both parties. A withholding tax of 30% will in principle be withheld on dividend distributions, subject to an exemption that could be invoked by virtue of applicable provisions of domestic law or provisions of double taxation treaties.

### Expected timetable of the Offering (indicative)

Coupon no. 15 detachment (representing the Right of Preference) after the close of trading	17 June 2020
Making the Prospectus available to the public	18 June 2020
Trading of "ex-Rights" Shares	18 June 2020
Opening of the Rights Subscription Period	18 June 2020
Listing of Preference Rights on Euronext Brussels	18 June 2020
Payment date for registered Preferential Right subscribers	25 June 2020,4 PM



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Closing of the Rights Subscription Period	25 June 2020, 4 PM
End of the listing of the Preference Rights on Euronext Brussels	25 June 2020, 4 PM
Announcement of the result of the subscription with Preference Rights in a press release	26 June 2020
Accelerated Private Placement of Scrips	26 June 2020
Scrip Allocation and Scrip Subscription	26 June 2020
Announcement of the results of the subscription with Preference Rights and Scrips and of the Net Income of the Scrips (if any) due to holders of Coupon No. 15 in a press release	26 June 2020
Communication on the number of new shares issued and the amount of the capital increase	26 June 2020
Payment date for dematerialised Preference Rights subscribers	30 June 2020
Completion of the capital increase	30 June 2020
Delivery of the New Shares to subscribers	30 June 2020
Listing of the New Shares on Euronext Brussels	30 June 2020
Payment to holders of unexercised Preference Rights	As of 3 July 2020

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#### **Notice regarding forecast**

*This press release may contain forecasts statements that involve risks and uncertainties, such as statements regarding projects, objectives, expectations and intentions of Atenor SA. Readers are warned that these forecasts involve certain and uncertain risks, subject to significant operational, economic and competitive uncertainties, many of which are beyond the control of Atenor SA. If one or more risks or uncertainties should materialise, or if the basic assumptions turn out to be incorrect, the final results may differ substantially from the anticipated, expected, estimated or extrapolated results. Therefore, Atenor SA disclaims any responsibility for the accuracy of these forecasts.*



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#### IMPORTANT INFORMATION

This announcement and the information contained herein, does not constitute an offer of securities for sale, an offer to sell securities, or a solicitation of an offer to buy securities, in the United States of America, Australia, Canada, Japan, South-Africa or Switzerland, and there shall not be any sale of the securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to its registration or qualification under the laws of such jurisdiction.

The securities may not be offered or sold in the United States of America, Australia, Canada, Japan, South-Africa or Switzerland, unless they are exempt from registration. Atenor SA/NV does not intend to register any portion of the offering or to conduct a public offering of securities in the United States of America, Canada, Japan, Australia, South-Africa or Switzerland.

Any failure to comply with the restrictions applicable to this announcement may constitute a violation of US, Canadian, Swiss, Japanese, South African, Australian or other applicable securities law. Any persons reading this announcement should inform themselves of and observe any such restrictions.

This announcement is not a prospectus, and investors should not subscribe to, or purchase any securities referred to herein except on the basis of the information contained in the prospectus, which can be found on the website of Atenor SA/NV, <https://www.atenor.eu/en/investors/capitalincrease/prospectus-en/>

This document is not a Prospectus and investors should not subscribe for or acquire any of the shares referred to herein, except on the basis of the information that will be contained in the Prospectus.

ATENOR is an urban real estate development company with European expertise listed on the market of Euronext Brussels. Its mission is to provide, through its urban planning and architectural approach, adequate responses to the new requirements imposed by the evolution of urban and professional life. Within this framework, ATENOR invests in large-scale real estate projects that meet strict criteria in terms of location, economic efficiency and respect for the environment.

Reuters ATE0.BR - Bloomberg : ATEB BB

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