



REMUNERATION POLICY

This Remuneration Policy is available in French, Dutch and English. In the event of divergence between these versions, the French version shall prevail.

Last update: 4 March 2022

TABLE OF CONTENTS

- I. SCOPE..... 3**
- II. THE COMPANY’S VIEW OF REMUNERATION 3**
- III. MEMBERS OF THE BOARD OF DIRECTORS..... 4**
 - III.1 DECISION-MAKING PROCESS AND MEASURES TO AVOID AND MANAGE CONFLICTS OF INTEREST.....4
 - III.2 REMUNERATION STRUCTURE.....5
 - III.3 FIXED REMUNERATION OF NON-EXECUTIVE DIRECTORS5
 - III.4 CONTRACTUAL ARRANGEMENTS WITH DIRECTORS.....5
- IV. MEMBERS OF THE EXECUTIVE COMMITTEE AND DELEGATE RESPONSIBLE FOR DAY-TO-DAY MANAGEMENT..... 5**
 - IV.1 DECISION-MAKING PROCESS AND MEASURES TO AVOID AND MANAGE CONFLICTS OF INTEREST.....5
 - IV.2 REMUNERATION STRUCTURE.....6
 - IV.2.1 Fixed remuneration6
 - IV.2.2 Variable remuneration6
 - IV.2.3 Remuneration in the form of stock options.....7
 - IV.2.4 Pension plans.....7
 - IV.2.5 Additional benefits7
 - IV.2.6 Exceptional bonuses.....8
 - IV.3 CONTRACTUAL ARRANGEMENTS WITH MEMBERS OF THE EXECUTIVE COMMITTEE AND THE MANAGING DIRECTOR8
- V. VARIABLE REMUNERATION 8**
- VI. REMUNERATION IN THE FORM OF STOCK OPTIONS10**
 - VI.1 ATENOR LONG TERM GROWTH STOCK OPTION PLAN..... 10
 - VI.2 ATENOR GROUP PARTICIPATIONS STOCK OPTION PLAN..... 11
- VII. EXCEPTIONS TO THE REMUNERATION POLICY.....11**

I. SCOPE

The Board of Directors of ATENOR¹ has established the remuneration policy in accordance with Article 7:89/1 of the Companies and Associations Code (the “CSA”) and the Belgian Corporate Governance Code 2020 (the “**Corporate Governance Code**”). It sets out the principles governing the remuneration of members of the Board of Directors and the Executive Committee.

The Board of Directors adopted this revision of the remuneration policy on 8 March 2022, on the proposal of the Nomination and Remuneration Committee. Subject to the approval of the Shareholders’ Meeting of 22 April 2022, the revision of the remuneration policy shall be applicable from 1 January 2022.

The Company remunerates the members of the Board of Directors and the Executive Committee in accordance with the (approved) remuneration policy. If the General Meeting does not approve the remuneration policy, the Company shall continue to remunerate the members of the Board of Directors and the Executive Committee in accordance with existing practices and the Board of Directors shall submit a revised remuneration policy for the approval of the next General Meeting, in accordance with Article 7:89/1, §3, paragraph 3 of the CSA.

In any event, the Board of Directors shall submit a (revised) remuneration policy adopted on the proposal of the Nomination and Remuneration Committee for the approval of the General Meeting at the time of each significant change and at least every four years.

After the General Meeting, the Board of Directors will adapt the Corporate Governance Charter as necessary to reflect the approved remuneration policy.

The objective of the (proposed) remuneration policy is to incorporate and explain current practices in a remuneration policy pursuant to the new requirements of Article 7:89/1 of the CSA.

More broadly, the remuneration policy is part of the human resources policy, itself an integral part of a sustainability policy explained in the sustainability report.

II. THE COMPANY’S VIEW OF REMUNERATION

Art. 7:89/1, §2, sec. 1 WVV/CSA

- The remuneration policy contributes to the company’s business strategy, interests, and long-term sustainability, and it specifies how it contributes to these objectives.

Art. 7:89/1, §2, sec. 1, 2° WVV/CSA

- It describes how the remuneration and employment conditions of the company’s employees were taken into account when establishing the remuneration policy.

The remuneration policy is designed to enable the company to attract, retain, and motivate competent people to take over management positions and carry out operations, taking into account the Company’s characteristics and challenges. This policy therefore allocates to each relevant person that which is consistent with the level of responsibility and usual practices for equivalent positions in companies similar in size and activities to the Company.

¹ A public limited company incorporated and existing under Belgian law, having its registered office at Avenue Reine Astrid 92, 1310 La Hulpe (Belgium) and registered with the Banque Carrefour des Entreprises under number 0403.209.303 (RPM Brabant Wallon) (“**Atenor**” or the “**Company**”).

The remuneration policy ensures that the interests of the members of the Board of Directors and the Executive Committee and those of the Company converge, in particular through:

- granting remuneration in the form of shares in the Company for directors;
- implementing variable remuneration based on performance criteria for members of the Executive Committee; and
- implementing option plans for shares of the Company's subsidiaries for members of the Executive Committee.

The remuneration conditions for staff members and other service providers who deliver services to the Company on a long-term basis are based on the same principles and the same values as the remuneration conditions for the members of the Executive Committee: the objective is to motivate them to give the best of themselves to contribute to the Company's performance. In this respect, several similarities should be emphasised between the remuneration conditions for staff members and other independent service providers and the remuneration conditions for the members of the Executive Committee.

An annual performance evaluation system that may lead to the award of variable remuneration and possibly exceptional bonuses is implemented for members of the Executive Committee as well as for staff members and other independent service providers. In addition, staff members and independent service providers may also benefit from Atenor Long Term Growth stock options (or those of any other new company with a comparable structure) based on five hierarchical levels. The Company's desire is to give all the Company's staff, independent service providers, and members of the Executive Committee a stake in the Company's medium- and long-term growth.

The remuneration of staff members, independent service providers, and members of the Executive Committee is therefore partially linked to the Company's performance, so that each has a personal interest in the Company's profitability, which contributes to the Company's medium- and long-term performance.

III. MEMBERS OF THE BOARD OF DIRECTORS

Art. 7:89/1, §2, sec. 1, 6° WVV/CSA

- It explains the decision-making process used, in accordance with Article 7:100, § 5, 1°, or Article 7:120, § 5, 1°, for its determination, revision, and implementation, including measures to avoid or manage conflicts of interest and, where applicable, the role of the remuneration committee or other committees concerned.

III.1 DECISION-MAKING PROCESS AND MEASURES TO AVOID AND MANAGE CONFLICTS OF INTEREST

The Nomination and Remuneration Committee presents the Board of Directors with proposals regarding the remuneration of non-executive directors in compliance with the remuneration policy approved by the General Meeting. The Nomination and Remuneration Committee is currently composed of a majority of independent directors.

The Board of Directors then makes a proposal to the General Meeting regarding the remuneration of non-executive directors. The General Meeting alone has the power to determine the remuneration of non-executive directors. This exclusive competence guarantees that there will be no conflict of interest on this point.

III.2 REMUNERATION STRUCTURE

The remuneration that may be granted to a non-executive director consists only of fixed remuneration.

The Managing Director receives no remuneration as director.

III.3 FIXED REMUNERATION OF NON-EXECUTIVE DIRECTORS

The fixed remuneration of non-executive directors takes into account their role as regular director as well as their specific roles as Chairman of the Board of Directors, Committee Chairman or member, and the resulting responsibilities and time spent on their duties.

Part of the fixed remuneration shall be paid in the form of Company shares. These shares shall be held at least 12 months after the end of the last term of office held.

However, Directors are authorised to transfer the benefit of their remuneration to persons they represent on the Board of Directors.

III.4 CONTRACTUAL ARRANGEMENTS WITH DIRECTORS

The General Meeting appoints directors for a term not exceeding six years. Directors may be re-elected.² Their duties end immediately after the Ordinary General Meeting.

The General Meeting may dismiss a director by a simple majority vote without notice or compensation, and without justification. However, the General Meeting is free to grant a notice period or severance pay in the event of dismissal.

IV. MEMBERS OF THE EXECUTIVE COMMITTEE AND DELEGATE RESPONSIBLE FOR DAY-TO-DAY MANAGEMENT

IV.1 DECISION-MAKING PROCESS AND MEASURES TO AVOID AND MANAGE CONFLICTS OF INTEREST

Art. 7:89/1, §2, sec. 1, 6° WVV/CSA

- It explains the decision-making process used, in accordance with Article 7:100, § 5, 1°, or Article 7:120, § 5, 1°, for its determination, revision, and implementation, including measures to avoid or manage conflicts of interest and, where applicable, the role of the remuneration committee or other committees concerned.

The remuneration of the members of Executive Committee (including the Managing Director) is determined by the Board of Directors, on the proposal of the Nomination and Remuneration Committee.

The Board of Directors decides on:

- the remuneration to be paid directly or indirectly to the members of the Executive Committee in compliance with the remuneration policy approved by the General Meeting, including any

² This being said, in accordance with Section 3.5 of the Corporate Governance Code, to be appointed as an independent director, the director must not have served a total of more than twelve years as a non-executive director.

variable remuneration and long-term profit-sharing plans, whether or not related to shares, granted in the form of stock options or other financial instruments as well as agreements entered into in relation to early termination of duties;

- grants to the members of the Executive Committee of shares, stock options, or any other right to acquire shares and the number of shares or rights to acquire shares to be granted to staff, all without prejudice to the General Meeting's special powers to issue shares; and
- the implementation and terms of the partnership policy with the members of the Executive Committee as currently implemented through the issuance of stock options on Atenor Group Participations described in Section 6.2 of this policy.

No one may deliberate or vote on his/her own remuneration. Reference is also made to the rules governing conflicts of interest set out in Article 7:96 of the CSA.

IV.2 REMUNERATION STRUCTURE

Art. 7:89/1, §2, sec. 1, 1° WVV/CSA

- It describes the various components of fixed and variable remuneration, including all bonuses and other benefits, regardless of form, that may be granted to directors, other officers, and delegates responsible for day-to-day, and specifies their respective importance.

The remuneration that may be granted to the members of the Executive Committee consists of the following:

- Fixed remuneration;
- Variable remuneration;
- Remuneration in the form of stock options;
- Pension plans;
- Additional benefits;
- Exceptional bonuses.

The Company's policy is to offer attractive total remuneration through variable remuneration related to both the Company's performance and individual performance, as well as remuneration in the form of stock options whose value depends on the Company's performance. The relative importance of the various components mentioned above may therefore vary significantly from year to year.

The remuneration received directly or indirectly by the Managing Director is defined globally for the role he/she assumes directly or indirectly in the Company and its subsidiaries.

IV.2.1 Fixed remuneration

The members of the Executive Committee receive a fixed remuneration depending on their mandate or duties exercised on the Executive Committee.

The Company aims to offer competitive fixed remuneration compared to that practised in the market where the Company operates. The development potential of the Executive Committee member and his/her level of competence determines the level of the fixed remuneration; it is expected to change over time, depending on responsibilities and market standards.

IV.2.2 Variable remuneration

Members of the Executive Committee may receive variable remuneration.

The relevant performance criteria and the criteria-based performance evaluation system are detailed in Section 5 of this policy.

The amount of the variable remuneration may not represent more than 100% of the fixed annual remuneration of the Executive Committee member concerned.

IV.2.3 Remuneration in the form of stock options

Members of the Executive Committee may also receive stock options.

The remuneration of the Executive Committee members does not include the grant of free Company shares or those of a subsidiary.

Options may be granted on Atenor Long Term Growth shares (or those of any other company with a comparable structure) under annual plans. Grants of stock options are not linked to performance criteria and therefore do not constitute variable remuneration.

Options may be granted on Atenor Group Participations shares under five-year plans. Grants of stock options are not linked to performance criteria, but to the Executive Committee member position itself, and therefore do not constitute variable remuneration.

For more details on stock option plans, terms of exercise, and how these stock option plans contribute to the Company's long-term performance, see Section 6 of this policy.

The value of the remuneration in the form of stock options³, when granted, divided by the number of years during which the options become exercisable, shall not represent more than 100% of the fixed annual remuneration of the Executive Committee member concerned divided by the same number of years.

The option plans provide for a physical or cash settlement.

IV.2.4 Pension plans

The Company may contribute to pension plans for members of the Executive Committee.

The costs associated with the pension plans may not represent more than 100% of the fixed annual remuneration of the Executive Committee member concerned.

IV.2.5 Additional benefits

The Board of Directors may grant additional benefits to certain members of the Executive Committee, related to the performance of their duties. These benefits may consist of:

- A mobile phone;
- A notebook computer;
- A company car;
- A subscription with a telephone operator;
- A petrol card; and

³ Calculated on the basis of the flat-rate taxable benefit determined in accordance with Article 43 of the Law of 26 March 1999 on the Belgian Employment Action Plan 1998 and containing various provisions, multiplied by the number of options granted.

- Hospitalisation insurance.

The value of the additional benefits may not represent more than 50% of the fixed annual remuneration of the Executive Committee member concerned.

IV.2.6 Exceptional bonuses

In exceptional circumstances and on the proposal of the Nomination and Remuneration Committee, the Board of Directors may grant an exceptional bonus to the members of the Executive Committee, for example in the event of exceptional performance.

Exceptional bonuses may not represent more than 100% of the fixed annual remuneration of the Executive Committee member concerned.

IV.3 CONTRACTUAL ARRANGEMENTS WITH MEMBERS OF THE EXECUTIVE COMMITTEE AND THE MANAGING DIRECTOR

Art. 7:89/1, §2, sec. 1, 5° WVV/CSA

- It sets out the terms of contracts or agreements with directors, other officers, and delegates responsible for day-to-day management, along with their applicable notice periods, the main characteristics of supplementary pension or early retirement schemes, as well as the termination conditions and severance benefits.

The Board of Directors appoints the Managing Director. Day-to-day management is delegated for a period corresponding to his/her term of office as director. This mandate may be revoked by the Board of Directors subject to 3 months' notice. The relationship between the Company and the Managing Director is governed by a management agreement. However, the management agreement may be immediately terminated in the event of serious breach or serious misconduct on the part of the Managing Director.

The other members of the Executive Committee are appointed and dismissed by the Board of Directors, on the proposal of the Managing Director and after consulting the Nomination and Remuneration Committee.

The members of the Executive Committee are bound to the Company under a management agreement or an open-ended employment contract. The notice period applicable to members of the Executive Committee bound to the Company by a management agreement is three months. However, the management agreement may be immediately terminated in the event of serious breach or serious misconduct on the part of the Executive Committee member concerned. For Executive Committee members bound to the Company under an employment contract, the notice period and the terms of termination are governed by the Law of 3 July 1978 on employment contracts.

None of the contracts entered into with the Managing Director and the other members of the Executive Committee provide for severance pay in excess of 12 months' remuneration or early retirement plans. The Board of Directors may consider granting a higher severance pay, for which it shall request the approval of the general meeting.

V. VARIABLE REMUNERATION

Art. 7:89/1, §2, sec. 1, 3° WVV/CSA

- When the company grants variable remuneration, the remuneration policy sets out clear, detailed,

and varied criteria for the allocation of variable remuneration. It contains:

- a) financial and non-financial performance criteria, including any relevant criteria related to corporate social responsibility;
- b) an explanation of how these factors contribute to the company's business strategy, interests, and long-term sustainability;
- c) the methods to be used to determine the extent to which the performance criteria have been met;
- d) information on possible deferral periods and the possibility for the company to request the return of variable remuneration

An important factor of the remuneration policy is to ensure the alignment of the Company's interests with those of the Executive Committee members in the short and long term. This is implemented through the granting of variable remuneration and stock options (see Section 6 of this policy).

This variable remuneration is definitively set at the end of the year by the Board of Directors on the proposal of the Nomination and Remuneration Committee based on the following operational criteria:

- The result generated by the activities under the responsibility of the Executive Committee member concerned;
- The return (profit on invested capital) obtained from the projects sold;
- The projected return on acquired projects;
- The management of town planning permit applications;
- The number of major transactions (purchase, sale, lease, financing);
- Compliance with budgets and schedules for planned projects and transactions;
- The quality of the reports issued;
- Contribution to balance sheet position;
- Risk assessment and management; and
- The quality of Company representation.

The Committee has also adopted several qualitative criteria that also express the objectives pursued at the consolidated level and therefore provide a reference framework for the assessment of the overall performance of the Executive Committee member.

- Contribution to the implementation of the Sustainability Policy: the Sustainability Policy has been adopted by the Board of Directors and is divided into 4 focus areas, each with 5 issues. Day-to-day management and orientations must be guided by these areas and issues.
- The evolution of the quality (competence, dynamism, communication) of the teams under the member's responsibility and the assessment of his/her management of them: the success of the internationalisation of activities requires the control and transmission of values and skills to local teams actively managed.
- Contribution to ArchiLab: ArchiLab is one of the points of differentiation chosen and a place for the exchange of ideas and analysis of trends. It is a place where the qualities sought are more "lunar" than "martian".
- Contribution to internal communication: Control and development of the group is based on a great need of internal, formal, and informal communication, written and oral, and lastly, multi-directional.
- Annual contribution to building the corporate image: One of the long-term objectives is to consider the corporate image, both for each local establishment and at the international level, as a means of growth to attract projects, talent, investors, and capital.

These criteria relate to the Company's performance and sustainability. The Nomination and Remuneration Committee reviews the performance of the Executive Committee member concerned

in relation to the criteria used to make its recommendation to the Board of Directors.
The Company cannot request the return of variable remuneration, except as provided by ordinary law.

VI. REMUNERATION IN THE FORM OF STOCK OPTIONS

Art. 7:89/1, §2, sec. 1, 4° WVV/CSA

- When the company grants remuneration in the form of shares, the remuneration policy specifies the vesting periods and any subsequent holding periods, and explains how the remuneration in the form of shares contributes to the company's business strategy, interests, and long-term sustainability.

Executive Committee member profit-sharing in property development projects is an essential element of motivation. This policy aims to further involve the members of the Executive Committee, not only in the growth of the Company as a whole, but also in the selection, management, and valuation of each property development project. This policy also contributes to aligning the interests of the members of the Executive Committee with those of the Company by involving it in the risks and prospects of its activities, with a long-term perspective. Their remuneration thus contributes to the Company's long-term performance.

As described in Section 4.2.3 of this policy, there may be option plans for Atenor Long Term Growth shares (or those of any other new company with a comparable structure), or for shares of Atenor Group Participations.

Grants of stock options are not linked to performance criteria. The number of options granted is determined according to position within the Company.

The objective is for an Atenor Long Term Growth stock option plan (or that of any other new company with a comparable structure) to be implemented each year, and every 5 years for Atenor Group Participations stock option plans.

VI.1 ATENOR LONG TERM GROWTH STOCK OPTION PLAN

In early 2019, the Company created an Atenor Long Term Growth stock option plan ("ALTG" is a subsidiary incorporated in October 2018 and 100% owned by the Company). ALTG holds a portfolio of shares in the Company.

ALTG options may also be granted to staff members and some of the Company's independent service providers.

The exercise price of ALTG options is set upon approval of the ALTG auditor.

The Board of Directors decides on the exercise period for ALTG options, which may start immediately after they are granted. In principle, ALTG options are only exercisable after the end of the third calendar year following the calendar year in which the offer took place.

The profit earned by the beneficiaries when exercising their options depends on changes in the Company's stock market price. The beneficiaries are thus associated with the growth in the Company's value.

VI.2 ATENOR GROUP PARTICIPATIONS STOCK OPTION PLAN

Atenor Group Participations (“AGP”) was incorporated in 2012 as a co-investment company for an unlimited period. All AGP shares are held (directly or indirectly) by the Company. It is agreed that AGP invests with the Company in all subsidiary companies that carry the projects in the portfolio until final completion of the project and up to a maximum of 10% of the shareholding held by the Company in the subsidiary company or of the Company’s economic interest in the projects. The Company is remunerated by AGP for the management of investments and projects held by AGP. The capital gain that beneficiaries of AGP options may derive from the exercise of options therefore takes into account this remuneration.

The exercise price of AGP options is set upon approval of the AGP auditor.

The Board of Directors decides on the exercise period for AGP options, which may start immediately after they are granted. The Board of Directors has set up a long-term incentive scheme with annual partial implementation (exercise) of AGP stock options:

- Some of the options granted become exercisable each year.
- The number of options that become exercisable each year is definitively set at the time the plan is issued and based on the Company’s and AGP’s 5-year forecasts.
- When an option becomes exercisable, it can be exercised for 2 years.

The profit earned by beneficiaries on exercising the options depends on the profits earned and accrued by AGP at the time the options are exercised. The beneficiaries are thus associated with the profits made by AGP (and therefore indirectly and to a very large extent with those of the Company) over a period of 5 years.

VII. EXCEPTIONS TO THE REMUNERATION POLICY

Art. 7:89/1, §5 WVV/CSA

- The company may temporarily derogate from the remuneration policy, provided that:
 - 1° the derogation is justified by exceptional circumstances making such derogation necessary to serve the long-term interests and sustainability of the company as a whole or guarantee its viability; and
 - 2° the derogation is granted in accordance with the procedure established by the remuneration policy approved by the general meeting in accordance with this article and relates only to the elements of the remuneration policy that may be derogated from.

The Company only remunerates the members of the Board of Directors and the Executive Committee in accordance with the (approved) remuneration policy.

However, the Board of Directors may temporarily derogate from the remuneration policy in exceptional circumstances and upon the proposal of the Nomination and Remuneration Committee. Exceptional circumstances include all situations in which the derogation from the remuneration policy is necessary to serve the long-term interests and continuity of the Company as a whole or ensure its viability.

Derogations are permitted from all elements of the remuneration policy.

When they must decide on a derogation from the remuneration policy, the Board of Directors shall act on the recommendation of the Nomination and Remuneration Committee. If a discussion point

concerns the remuneration of a member of the Board of Directors, the member shall not participate in the deliberations and voting on the derogation.

The Board of Directors shall explain derogations from the remuneration policy in the management report for the financial year in question.