

Ground Rules Brussels All Share (BAS) - Index

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Rules for the Brussels All Shares Price (BASP) & Brussels All Shares Return index (BASR)

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1. Composition of the Brussels All Shares index (BAS)

- 1.1 The Brussels All Shares (BAS)-index is a market capitalisation weighted price index. The index is based on the last trade prices and the weights are based on the market capitalisation of the constituents.
- 1.2 The Brussels All Shares (BAS)-index is structured in such a way that it can be considered to represent general trends of Domestic stocks listed on Euronext Brussels.
- 1.3 The Brussels All Shares (BAS)-index includes the Belgian stocks that are listed on the regulated market of Euronext Brussels.
- 1.4 The following securities do not qualify for inclusion:
 - a. Securities listed on Euronext Brussels but which are considered to be non-domestic Shares. Foreign shares being part of the Bel20, Bel Mid or Bel Small indices are considered domestic stocks.
 - b. All other securities (Warrants, Convertible Stocks,...) as determined by the compiler. When ruling out securities from inclusion in the Brussels All Shares (BAS)-index the compiler will take into account the tradability and the settlement of the securities.
 - c. All stocks, which have a free float of 5% or less.
 - d. All stocks that are traded on the quotation group "Temporary listing" A8 or which have the mention "Temporary listed"(Tg.=Tijdelijk genoteerd/Temp.=temporaire).
- 1.5 Stocks with more than one listing on Euronext Brussels can be included more than once in the Brussels All Shares (BAS)-index.
- 1.6 The weighting of each security in the Brussels All Shares (BAS) index is determined by its end-of-day market capitalisation. This market capitalisation is calculated by multiplying the last trade share price with the total number of issued shares of the listed share category that is included in the index.
- 1.7 The Brussels All Shares (BAS)-index is equal to the sum of the market capitalisations of its constituents divided by the index divisor and multiplied by 1,000.

2. Calculation of the Brussels All Shares (BAS)-index

- 2.1 The value of the Brussels All Shares (BAS)-index is calculated using the share prices quoted on Euronext Brussels of all the securities included in the index. The full number of issued shares of the listed category included in the index of a constituent company is used in the calculation of the constituent's market capitalisation.
- 2.2 The prices used for the calculation are the official closing prices on the central orderbook for the trading day concerned. No recalculation will take place if prices are cancelled unless the compiler of the Brussels All Shares (BAS)-index decides otherwise.
- 2.3 The Brussels All Shares (BAS)-index is calculated only once a day after the end of the official trading in regular daytime on Euronext Brussels.
- 2.4 If, for whatever reason, the compiler of the index has not received all the necessary prices at the closing in regular daytime trading, the closing value of the index will be calculated in any case using the last known price of the securities concerned.
- 2.5 Calculation of the Brussels All Shares (BAS) Total Return version: every day, a total return version will be calculated and published after the end of official trading in regular daytime. The Brussels All Shares (BAS) return index will be calculated using net dividends. Special dividends announced by a constituent will not be treated as regular dividend income but be adjusted as a corporate action.
- 2.6 The calculation of the value of the Brussels All Shares (BAS)-index will start when Euronext Brussels starts regular daytime trading in officially listed shares in accordance with its rules and regulations. If no price has been fixed for a security on the trading day concerned, the last known price will be used.
- 2.7 The calculation of the value of the Brussels All Shares (BAS)-index will stop when Euronext Brussels stops official trading in regular daytime. The last calculated value of the index will be the closing value for that trading day.

3. Publication of the Brussels All Shares (BAS)-index

- 3.1 The value of the Brussels All Shares (BAS)-index is published once a day.
- 3.2 The publication of the Brussels All Shares (BAS)-index starts and ends with the closing value after the end of the official trading in regular day time.
- 3.3 The compiler of the Brussels All Shares (BAS)-index retains the right to delay the calculation of the value and the publication of the index value, or to suspend or discontinue the publication of the index value, if it believes that there are circumstances which prevent the correct calculation of the index.

4. Rules for the operational adjustment of the Brussels All Shares (BAS)-index

- 4.1. The aim of the compiler of the Brussels All Shares (BAS)-index when making operational adjustments is to ensure that the basic principles of the index (see section 1) are maintained and that the index continues to reflect as closely as possible the evolution of the Belgian companies listed on Euronext Brussels.
- 4.2. Operational adjustments to the selection and/or weighting of securities included in the Brussels All Shares (BAS)-index may not result in the index concerned changing by more than 0.01 index points.
- 4.3. The composition of the Brussels All Shares (BAS)-index may change as a result of decisions or events that affect one or more of the constituent securities.
- 4.4. If regular daytime trading in one of the securities included in the Brussels All Shares (BAS)-index is suspended or the security is not traded during regular daytime, the compiler of the Brussels All Shares (BAS)-index will in the first instance use the last known price of the security concerned, subject to the provisions of section 2, but will also have the possibility of using prices which were not established during regular daytime trading in officially listed shares at Euronext Brussels.
- 4.5. If trading in the security as determined in 4.4 stops or will stop on Euronext Brussels, the security in question will be deleted from the index, provided that the Compiler may determine an interim period and the security meets the criteria for inclusion in the index set forth in chapter 1. The weightings of all the constituents will be recalculated on the basis of the market capitalisation and the divisor will be adjusted in order to ensure that the level of the index remains unchanged.
- 4.6. In the event of a merger involving two or more securities included in the index, the combined market capitalisation of these securities after the merger or acquisition will be included in the index.
- 4.7. In the event that a company included in the Brussels All-Share (BAS) Index is split up, the securities resulting from the split, including the original security where appropriate, will continue to be included in the index. If the total post market capitalisation of the stocks resulting from the split differs from the pre market capitalisation of the original stock, the divisor of the index is adjusted. The Market capitalisation of the security before split will be attributed to the resulting securities after split. For the purposes of these rules a split-up is taken to mean a legal demerger, a spin-off or another situation which the compiler deems to be similar
- 4.8. In principle the Brussels All-Share (BAS) Index will not be adjusted to take account of periodical cash dividends on constituent securities, on the understanding that the compiler may decide otherwise. If this power is used, the divisor of the index will be adjusted so that the value of the index remains the same.
- 4.9. The Brussels All-Share (BAS) index will be adjusted for periodical stock dividends on constituent securities. In this context a dividend with a stock option is also taken to mean a stock and/or cash dividend if the shareholders are able to opt for one of the dividends or a combination of them before the dividend is declared.

- 4.10 In the event of a non-periodical stock dividend, bonus dividend or bonus issue, the divisor of the Brussels All-Share (BAS) Index will be adjusted unless the compiler of the index decides otherwise.
- 4.11 In the event of a rights issue, the number of shares in issue of the relevant security which are included in the index will be adjusted whereby adjusting the divisor of the index in such a way that the value of the index remains the same. The adjustment of the divisor is based on the market value of the rights issue or in absence thereof on the theoretical value as calculated by the compiler. This procedure will also be followed if a value can be attributed to a subscription right for convertible bonds, bonds with warrants or warrants with preferential rights for shareholders.
- 4.12 If a company changes its capital structure and the market capitalisation of the company pre the capital structure change equals the market capitalisation of the post capital structure change the index divisor remains unchanged. If a company changes capital structure and the market capitalisation of the company pre the capital structure change differs from the market capitalisation of the post capital structure change the index divisor is adjusted accordingly.
- 4.13 Newly listed stocks on Euronext Brussels shall be added to the Brussels All-Share (BAS) Index at the official closing price of the first day of trading.

4.2 Final provisions for operational adjustments

- 4.2.1 In cases that are not expressly covered in these rules, operational adjustments will take place in the spirit of the aim set out in article 4.1. Operational adjustments may also take place if, in the opinion of the compiler of the index, it is desirable to do so with a view to the interests of investors and other users of the index. All adjustments must meet the requirement that the Brussels All-Share (BAS) Index shall remain unchanged as a result of an operational adjustment. The compiler of the Brussels All-Share (BAS) Index will submit all operational adjustments which are not specifically covered in the rules to the Supervisor of the Brussels All-Share (BAS) Index for approval.

5 Classification of Constituents within Industry Sectors

- 5.1 Every constituent in the Brussels All-Share (BAS) Index is allocated an industry sector classification. The FTSE Global Industry Classification System is employed to allocate the industry sector classification. The FTSE Global Industry Classification System classifies companies according to their profit or revenue breakdown.
- 5.2 Companies are classified by Economic Group, Industry Sector and Industry SubSector.
- 5.3 The industry sector classification of a constituent may change from time to time. The reassessment of the classification of a constituent will be announced by Euronext Brussels.
- 5.4 The Brussels All-Share (BAS) Index constituents classified under the FTSE Global Industry Classification System comprise the Brussels All-Share sector indices. The Brussels All-Share (BAS) sector indices are governed by the same rules and principles governing the Brussels All-Share (BAS) Index.
- 5.5 All new stocks entering the Brussels All-Share (BAS) Index are assigned an industry sector classification by the index compiler.
- 5.6 The FTSE Global Industry Classification System is available upon request from Euronext Brussels.

6. Final provisions

- 6.1 The Indices compiler of Euronext Brussels is responsible for the day-to-day management of the Brussels All Shares (BAS)-index. The compiler of the Brussels All Shares (BAS)-index is also responsible for decisions regarding the interpretation of these rules.
- 6.2 The Market Authority of Euronext Brussels acts as the supervisor for the Brussels All Shares (BAS)-index. Furthermore, the Supervisor appoints and dismisses the Indices Compiler of Euronext Brussels.
- 6.3 The Indices Advisory Committee acts as advisor to the Supervisor in the event of amendments to these rules and in all cases where the Supervisor deems this desirable or necessary.
- 6.4 In cases not covered by these rules but which require direct action, the compiler of the Brussels All Shares (BAS)-index will make a decision to the best of its ability and in the spirit of and in accordance with the aim of these rules. The decision will be submitted to the supervisor of the Brussels All Shares (BAS)-index at the earliest possible opportunity.
- 6.5 These rules may be supplemented, amended in whole or in part, revised or withdrawn at any time. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the index is compiled or calculated or affect the Brussels All Shares (BAS)-index in another way.
- 6.6 The compiler of the Brussels All Shares (BAS)-index will submit all decisions regarding supplementing, amending, revising or withdrawing these rules to the Indices Advisory Committee for recommendations and subsequently to the supervisor of the Brussels All Shares (BAS)-index for approval. All decisions will be published immediately.
- 6.7 A period of at least two months should pass between the date a proposed change is published and the date this comes into effect, unless the change is not in conflict with the interests of an affected party.
- 6.8 No liability can be accepted for any losses resulting from supplementing, amending, revising or withdrawing the Rules for the Brussels All Shares (BAS)-index.
- 6.9 The compiler of the Brussels All Shares (BAS)-index will do everything within its power to ensure the accuracy of the composition, calculation, publication and adjustment of the Brussels All Shares (BAS)-index in accordance with relevant rules. However, the compiler of the Brussels All Shares (BAS)-index and the supervisor of the Brussels All Shares (BAS)-index cannot accept any liability for any inaccuracy in share prices, calculations and the publication of the index, the information used for making adjustments to the index and the actual adjustments.
- 6.10 Euronext Brussels owns all intellectual and other property rights to the Brussels All Shares (BAS)-index, including the name, the composition and the calculation of the Brussels All Shares (BAS)-index.

7. Appendix 1

Brussels All-Share Index Calculation Method

$$index\ value = \sum_{i=1}^n \frac{x_i * w_i}{d} * 1,000$$

where:

n = the number of securities in the index.

x_i = the latest trade price of the *i*th component security (or the price at close of business on the previous day).

w_i = the weighting for the *i*th component stock (equal to the total number of issued shares of the listed share category in the index).

d = the divisor (a figure which represents the total market capitalisation of the index at the base date and which can be adjusted to allow changes in the market capitalisation of individual constituents to be made without distorting the index).

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