



Rules for the BEL 20®-Index

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Table of contents

1. Composition of the BEL 20®-index	2
2. Calculation and publication of the BEL 20®-index	4
3. Rules for the periodical adjustment of the BEL 20®-index	6
4. Corporate events affecting selection.....	10
5. Corporate events affecting weighting of constituents	13
6. Governance and final provisions	15
Definitions.....	16

1 Composition of the BEL 20®-index

- 1.1 *BEL 20®-index* The BEL 20®-index is a weighted index based on the prices of shares of minimum 10 and maximum 20 leading companies listed on Euronext Brussels.
- 1.2 *Design of Index* The BEL 20®-index is designed to reflect general trends in the trading of shares listed on Euronext Brussels. It is made up of shares issued by companies listed on Euronext Brussels in such a way that it is suitable to serve as the underlying value for index-linked products such as derivatives.
- 1.3 **Composition**
- 1.3.1 *Universe* The BEL 20®-index consists exclusively of shares issued by companies that have been admitted to listing on Euronext Brussels' regulated markets.
- 1.3.2 *Eligibility rule* The BEL 20 only includes shares issued by companies deemed to be representative of the Belgian equity market. The index consists of
(a) Companies with Euronext Brussels as market of reference; and
(b) Companies with a market of reference that is not Euronext Brussels who qualify based on
1. The significant presence (relative to the size of the group) of business assets and/or head-office activities in Belgium and/or employment of significant numbers of staff in Belgium; or
2. Significant trading volumes on related derivative instruments in Brussels; or
3. History of inclusion in indices (including takeovers), in so far 1. and/or 2. are applicable for the candidate stock.
- 1.3.3 *Excluded companies* The shares of the following companies are excluded from the BEL 20®-index:
(a) Investment trusts (sicavs, beveks etcetera) and monoholdings (companies having as unique activity a direct or indirect participation in a constituent of the index).
(b) Companies who do not comply with the obligations regarding dissemination of information.
(c) Companies whose shares were admitted to listing less than eighty trading days before the selection date unless the compiler can reasonably assume that the company will meet the velocity criteria.
(d) The National Bank of Belgium.
(e) Other companies or institutions as determined by the Compiler. When excluding companies from the BEL 20®-index, the Compiler will take into account the tradability and the settlement of the shares issued by the company in question. When determining the tradability of a company's shares, the frequency with which the shares are traded will be decisive. When settlement is assessed, the extent to which short positions can be taken and settled in a company's shares will be decisive.

1.4	Selection	
1.4.1	<i>Minimum free float</i>	<p>More than 15% of the shares of a company that are admitted to trading should be freely available for trading (“free float”) at Euronext Brussels. Free float is taken to mean total share capital after deduction of the shares in the five categories listed below:</p> <ul style="list-style-type: none"> • Shares held by group companies: Shares of the listed company held by companies that it controls. • Shares held by founders: Shares held directly or indirectly by the founders (individuals or family group) when these founders have managerial or supervisory influence (management positions, control by voting rights, influence that is a matter of public knowledge, etc.). • Shares held by the State: Interests held directly by the State, by public-sector companies and by companies themselves controlled by the State. • Shares within the scope of a shareholders agreement: Shares subject to a shareholders' agreement, and other than those held by founders or the State. • Controlling interest: Shares held by juridical persons (other than founders or the State) exercising control within the meaning of the disclosure law in Belgium.
1.4.2	<i>Minimum market capitalisation</i>	<p>The free float adapted market capitalization of an Index Candidate should at least be equal to the BEL 20®-index level at review date multiplied by 300 000 to qualify for entry in the index. Existing Index members should at least have a free float adapted market capitalisation equal to BEL 20®-index level at review date multiplied by 200 000 in order to stay in the index at the annual review.</p>
1.4.3	<i>Free float velocity</i>	<p>In order to qualify for inclusion in the index, the annual free float velocity of an Index Candidate should at least be equal to 30% to qualify for entry in the index whereas existing Index members should at least have a free float velocity of 25% in order to stay in the index at the annual review. Velocity is calculated by taking the sum of the daily division of the number of shares traded by the outstanding number of shares existing the same day, for the twelve previous months. The compiler can take into account the trading volumes on another Euronext market than Euronext Brussels when calculating the velocity of a candidate company. Free float velocity is calculated by dividing the velocity by its free float band (see 1.5).</p>
1.4.4	<i>Multiple lines</i>	<p>Companies with more than one listing on Euronext Brussels will not be included more than once in the BEL 20®-index. The form of listing with the highest level of turnover will be selected for the BEL 20®-index.</p>
1.5	Weighting	
1.5.1	<i>Maximum percentage weighting</i>	<p>The maximum percentage weighting of a constituent may not exceed 12% at the time of periodic adjustment of the index.</p>
1.5.2	<i>Free float banding</i>	<p>The selection and weighting of each company in the BEL 20® index shall be determined on the basis of free float band adjusted market capitalisation at the time the index is compiled or periodically adjusted.</p>

1.5.3 *Weighting in shares* The weighting in shares of a constituent is expressed in terms of the number of shares contained in the BEL 20®-index basket of shares. This number of shares is generally rounded off to the nearest whole number.

1.6 **Index level calculation**

Index level The level of the BEL 20®-index is equal to the cumulative total obtained by multiplying the number of shares contained in the BEL 20®-index by the last known transaction price as published by Euronext Brussels divided by the divisor and multiplied by 1,000 in accordance with the provisions of section 2 of these rules, of each constituent.

1.7 **Depository receipts**

Shares In these rules the term “shares” includes depository receipts for shares.

2. Calculation and publication of the BEL 20®-index

- 2.1 *Calculation of index* The value of the BEL 20®-index is calculated using the share prices quoted on Euronext Brussels of all the companies included in the index. However, for what concerns the companies included in the index, which are also listed on another Euronext market, the share price to take into account for the calculation of the index can be the one of the most liquid Euronext market if the velocity on another Euronext market is (expected to be) significantly higher than on the Euronext Brussels market and if the price on Euronext Brussels is not (expected to be) representative.
- 2.2 *Share prices* Share prices are the prices at which transactions are executed during regular daytime trading in shares listed on Euronext Brussels' regulated markets, taking into account the provisions of article 2.1.
- 2.3 *Cancellation of prices* The level of the BEL 20®-index is calculated each trading day on the basis of the most recently published prices on that day. If prices are cancelled, the index will not be recalculated unless the Compiler decides otherwise.
- 2.4 *Publication frequency* The level of the BEL 20®-index is in principle published every 15 seconds.
- 2.5 *Start calculation* The calculation of the level of the BEL 20®-index starts when Euronext Brussels begins regular daytime trading in officially listed shares in accordance with the provisions of the Euronext Rule Book. If no price has been established for a constituent's share on the trading day concerned, the last known price established during regular daytime trading in officially listed shares on Euronext Brussels (or any other Euronext market if the price on such market is taken to calculate the BEL 20®-index) will be used.
- 2.6 **Opening and pre-opening**
- 2.6.1 *Opening level/opening criteria* The official opening level of the BEL 20®-index is the first level published after a share price is available for all constituents. The official opening level is based on the last known prices at the time of publication. Index levels published before the official opening level is published are considered pre-opening index levels. (See 2.6.3)
- 2.6.2 *Opening if share prices unavailable* If, for whatever reason, share prices are not available for all constituents 5 minutes after Euronext Brussels has started regular daytime trading, the official opening level of the BEL 20®-index will be published as soon as the companies whose share prices are available of the current trading day represent at least 80% of the value of the BEL 20®-index at the close of the previous trading day.
- 2.6.3 *Pre-opening level* The Compiler may publish pre-opening index levels based on the last known prices of the shares of each constituent, before publishing the official opening level of the BEL 20®-index.

- 2.7 *If index remains in pre-opening* If the BEL 20®-index remains in pre-opening phase during the entire trading session, the last published pre-opening level of the BEL 20®-index will be used as the official closing level of the BEL 20®-index for that day. In such cases, the Compiler will not calculate an official opening level for the index.
- 2.8 **Closing**
- Closing level* The calculation of the level of the BEL 20®-index will stop when Euronext Brussels stops regular daytime trading. The last published level of the BEL 20®-index will be the official closing level of the BEL 20®-index for that trading day.
- 2.9 **Settlement price**
- 2.9.1 *Publication settlement values* Every day the compiler of the BEL 20®-index will calculate a settlement price for financial products based on the index.
- 2.9.2 *Methodology settlement value* The settlement price of the BEL 20®-index will be calculated as the average of the index value in regular intervals as decided by the compiler.
- 2.10 *Publication delay or suspension* The Compiler retains the right to delay the publication of the opening level of the BEL 20®-index. Furthermore, the Compiler of the BEL 20®-index retains the right to suspend the publication of the level of the BEL 20®-index or to mark the level of the BEL 20®-index indicative, if it believes that circumstances prevent the proper calculation of the index.

3. Rules for the periodical adjustment of the BEL 20®-index

3.1 *General aim periodical adjustment* The general aim of the Compiler when making periodical adjustments to the BEL 20®-index is to ensure that the selection and the weighting of the constituents continue to meet the principles set out in section 1 and that the index reflects as closely as possible the value of the underlying basket of shares.

3.2 **Adjustment date**

Date of periodical adjustment Periodical adjustment to the selection and weightings of the companies will take place each year on the first trading day in March based on the figures of end December unless extraordinary events occur (see 3.3). The periodical adjustment to the selection and weightings of the companies will be effective immediately after the end of regular daytime trading in officially listed shares on the first trading day in March.

3.3 *Publication of new selection* The new selection of the BEL 20®-index constituents and their free float factors are published in an announcement at least one month before the periodical adjustment takes place. In the event of a take-over or other exceptional circumstances, the Compiler has the right to revise the selection from the time the announcement is published up to the close of the markets (including the trading-at-last phase) on the day when the periodical adjustment takes place.

3.4 *Permissible index change* Periodical adjustments of the BEL 20®-index shall never result in the index changing by more than 0.01 index points.

3.5 **Periodical adjustment of the selection of constituents**

3.5.1 *Selection criteria*

- a. The selection of the companies included in the BEL 20®-index will be adjusted periodically on the basis of the free float band adjusted Market Capitalisation of these companies at the end of the year. In order to qualify for inclusion in the index the free float velocity should at least be 30%, unless application of art. 1.3.3 c.
- b. A constituent is removed from the index if its free float, as defined in article 1.4.1., has become less than or equal to 15%, or if its free float velocity has fallen below 25%.

3.5.2 *Adjustment to velocity* If a company is listed less than 12 months, free float velocity will be calculated on the available months, excluding the 20 first trading days.

3.5.3 *Adjustment to selection criteria in case of other corporate events* If a company is involved in a merger, acquisition or split, its value of turnover for calculating the free float velocity will be adjusted as appropriate. For the purposes of these rules a merger or acquisition is taken to mean a situation in which the shares in the companies concerned are exchanged for shares in the company resulting from the merger.

In the event of a spin-off, a split-up or a similar corporate event, the daily velocity before the corporate event will be assigned to the companies resulting from the corporate event. The velocity will be assigned if a spun-off division is listed on the stock market as an

independent company. For the purposes of these rules a spin-off is taken to mean a situation in which the shares in the companies concerned are exchanged for shares in the company resulting from the spin-off. The value of regulated turnover will not be assigned if a division of a company is sold, either privately or otherwise.

The Compiler will make the final decision if there is any doubt.

3.5.4 *Selection procedure*

Procedure for the periodical selection of index constituents:

- 1 A list is drawn up of all companies qualifying for selection (see articles 1.3 to 1.5 inclusive, which are the basic selection criteria).
- 2 The free float band adjusted Market Capitalisation of each company is calculated.
- 3 The ranking according to decreasing free float band adjusted Market Capitalisation of these companies is determined.
- 4 If less than 10 companies comply with these basic selection criteria, the biggest companies in terms of free float adapted market capitalisation complying with all the criteria except article 1.4.2 are added to the list until the number of 10 companies is reached. In that case, the index will be composed of these 10 companies.
- 5 If a number of minimum 10 and maximum 20 companies comply with the basic selection criteria, all these companies are selected automatically for inclusion in the index.
- 6 If more than 20 companies comply with the basic criteria, companies with a ranking of 1 to 18 will be selected by definition, regardless of whether these companies are already included in the BEL 20®-index. Existing constituents that do not comply with the basic criteria or have fallen below the 22nd position will be removed from the index. The last two companies are selected from the companies ranking 19th to 22nd inclusive in the following manner:
 - (a) If all four companies are already included in the BEL 20®-index, the two companies with the highest ranking will be selected.
 - (b) If three of the four companies are already included in the BEL 20®-index and one is not, the two companies already included in the BEL 20®-index, which have the highest ranking, will be selected.
 - (c) If two of the four companies are already included in the BEL 20®-index and two are not, the two companies already included in the index will be selected.
 - (d) If one of the four companies is already included in the BEL 20®-index and three are not, the company already included in the BEL 20®-index will be selected for inclusion in the BEL 20®-index, together with the non-BEL 20®-index company with the highest ranking.
 - (e) If none of the four companies are included in the BEL 20®-index, the two companies with the highest ranking will be selected.

3.6	Periodical adjustment of the weighting of constituents	
3.6.1	<i>Weighting in shares</i>	The weightings in shares of the constituents are determined each year, subject to the provisions of article 3.2. The new weightings are calculated on the basis of the market capitalisation of the constituents at the close of the market on the revision date (last trading day of the year), subject to the provisions of article 3.6.4. The weighting of a constituent in the BEL 20®-index at the time of the revision may not exceed 12% (before the new weighting in shares is rounded off in accordance with article 3.6.2).
3.6.2	<i>Rounding off</i>	The new weighting of each constituent, is expressed in terms of the number of the constituent's shares in the BEL 20®-index basket of shares. This number is generally rounded off to the nearest whole number.
3.6.3	<i>Data used for determination free float market capitalisation</i>	The free float, the closing prices and the number of shares that are admitted to trading on the last trading day of December are used to calculate the free float band adjusted market capitalisation. However operational adjustments, which occur in the time period between the selection and the effective adjustment, may be taken into account.
3.6.4	<i>Free Float</i>	<p>The market capitalisation will be adjusted to obtain the so-called free float band adjusted Market Capitalisation by rounding off the calculated free float to the nearest superior multiple of 5 percent. As such:</p> <ul style="list-style-type: none"> • If free float of a company is less than or equal to 20% but greater than 15%, 20% of the market capitalisation will be taken into account for the purpose of determining the weight; • If free float of a company is less than or equal to 25% but greater than 20%, 25% of the market capitalisation will be taken into account for the purpose of determining the weight; • and so on till 100% if the free float of a company is greater than 95%.
3.7	Final provisions for periodical adjustments	
	<i>Cases not covered</i>	In cases, which are not expressly covered by these rules, periodical adjustments will take place along the lines of the aim set out in article 3.1. and in accordance with article 3.4 The Compiler must submit all periodical adjustments that are not specifically covered by these rules to the supervisor of the BEL 20®-index for approval.

4. Corporate events affecting selection

4.1 Operational adjustment to the composition of the index

General The composition of the portfolio on which the BEL 20®-index is based may change as a result of decisions or events, which affect one or more of the constituents of the BEL 20®-index.

4.2 Suspensions, Delistings, Mergers and Acquisitions

4.2.1 *Price source if trading stops* If regular daytime trading in one of the companies included in the BEL 20®-index stops or the company is no longer traded during regular daytime trading, the Compiler of the BEL 20®-index will in the first instance use the last known price of the company 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.

4.2.2 *Suspensions* If a constituent is suspended, the index will continue to be calculated using the last traded price. Where suspension of a constituent last beyond noon on the second day, the compiler will consider whether the constituent should be removed. When a constituent is removed following suspension, it will be removed at its suspension price unless otherwise decided by the compiler. If the suspended company is removed, the highest-ranking company from the list, if any, will be chosen to replace it in the index. If a constituent is delisted from the continuous market, it will be removed from the list of constituents as soon as possible and on a day announced by the compiler. Then, the highest-ranking company from the list, if any, will be chosen to replace it in the index.

4.2.3 *Mergers and take-overs*

- a. If a constituent is subject to a take-over offer, a merger, an acquisition, liquidation, bankruptcy filing or a similar situation or has in the opinion of the compiler ceased to be a viable constituent as defined by the rules, the constituent in question will be removed and replaced by the first reserve candidate, if any, on a day announced by the compiler.
- b. If the effect of a merger or take-over is that one constituent is absorbed by another constituent the resulting company will remain a constituent of the index, and a vacancy will be created. This vacancy will be filled by selecting the highest-ranking company from the list, if any. The removal and replacement will take effect simultaneously and on a date announced by the compiler.
- c. If a constituent company is taken over by a non-constituent company, the original constituent will be removed and replaced by the acquiring company, provided that this company complies with the requirements for inclusion in an index laid down in section 1 of these rules. If this is not the case the original constituent will be removed and replaced by the highest-ranking company from the reserve list at the earliest convenient date, which will be announced by the compiler.
- d. The removal of a company from the index will be announced in principle at least two days in advance.

4.2.4 *Reweighting of other constituents* Since the level of the index will remain unchanged after a company has been removed from the index as referred to in article 4.2.2 or 4.2.3, the weightings of all the constituents will be recalculated on the basis of the free float band adjusted market capitalisation and the divisor will be adapted.

4.3 **Split-up**

4.3.1 *Split-up inclusion* In the event that a company included in the BEL 20®-index is split up, the free float band adjusted Market Capitalisation of the company before split will be attributed to the resulting companies after split. The resulting companies may remain in the index or may be removed based on the following criteria:

- In case both of the resulting companies are expected to rank 22nd or higher according to free float band adjusted Market Capitalisation, the lowest ranked constituent will be removed from the index, unless there are fewer than 20 constituents resulting from it.
- If none of the resulting companies are expected to rank 22nd or higher, both companies will be removed and replaced by the highest-ranking company from the reserve list, if any.
- If only one company is expected to rank 22nd or higher, this company will remain in the index and there will be no other constituent change.

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.

4.3.2 *Weightings after split-up* To ensure that the level of the index remains the same after a split-up as referred to in article 4.3.1, the weighting of the original company after a split-up will be adjusted as follows:

- If, after the split of the original company, none of the resulting companies, including the original company where appropriate, are included in the index, the original company will be replaced by the first reserve candidate, if any, and the divisor will be adapted;
- If, after the split of the original company, only one of the resulting companies, including the original company where appropriate, is included in the index, the existing weighting of the constituents will remain the same, only the divisor of the index will be adapted;
- If, after the split of the original company, two or more of the resulting companies, including the original company where appropriate, are included in the index, the existing weightings of all the constituents will remain the same and the divisor of the index will be adapted with the value of the outgoing company.

For technical reasons the index may temporarily consist of more than 20 companies

- 4.4 **Reserve list**
- 4.4.1 *Publication reserve list* Each month, a list will be constructed by using the free float band market capitalisation at the close of the last trading day of the month. The list will remain valid for changes that occur after the 15th of the following month. In the event that one or more companies are deleted from the index during the period up to the next periodic review, the highest-ranking company from the list will be chosen to replace it in the index. The companies on the list are ranked according to decreasing free float band adjusted Market Capitalisation and are subject to the eligibility criteria as laid down in section 1 of these rules. If no company complies with these basic criteria, the list will be empty and no replacement will take place, unless the index is composed of 10 components.
- 4.4.2 *Fast entry of companies on the reserve list* A company that is included in the published reserve list will be included in the index (in order of ranking) if the index is composed of less than 20 companies. The inclusion will take place after the close of the first business day of the month following the publication of that reserve list.
- 4.5 **New listing (or an important capital increase of an existing company)**
- a. If a new listing ranks 10th position or higher according to free float band adjusted market capitalisation (the free float being calculated on the base of the prospectus data and the price being the offering price), the new listing will rapidly be included in the index on a date announced by the Compiler. If the index is composed of twenty companies, the company, which is the lowest-ranking company of the index according to free float band adjusted Market Capitalisation, will be removed. If the index is composed of maximum 19 companies, none of the constituents will be removed. Figures used for the other constituents are those from the reserve list valid at the time of the decision.
- b. New listings of companies that do not qualify for early entry but which meet the criteria for eligible companies set out in section 1 will be eligible for inclusion at the next periodic review, and will also be eligible for inclusion in the next published reserve list after 80 trading days.
- c. When calculating the free float velocity for a new listing, the first 20 trading days will not be taken into account.
- 4.6 **Final provisions for operational adjustments of selection**
- 4.6.1 *Permissible index change* Operational adjustments to the selection and/or weighting of companies included in the BEL 20®-index may not result in the index concerned changing by more than 0.01 index points.
- 4.6.2 *Rounding off in case of adjustment* The new weighting for each company will be expressed as the number of shares in the index. This figure will usually be rounded off to the nearest whole number.

5. Corporate events affecting weighting of constituents

- 5.1 *Basic principle* The aim of the Compiler of the BEL 20®-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 value of the underlying portfolio.
- 5.2 **Dividends**
- 5.2.1 *Periodical dividend with stock options* The BEL 20®-index will not be adjusted for periodical dividends with stock options distributed on constituent companies. In this context a dividend with a stock option is also taken to mean a stock and/or gross cash dividend if the shareholders are able to opt for one of the dividends or a combination of them before the dividend is declared.
- 5.2.2 *Adjustment for dividend* In the event of ordinary dividends the index will not be adjusted.
- In the case of cash or scrip dividends, the index will only be adjusted if these dividends are special. The Compiler will use the following criteria for deciding whether a dividend should be considered to be a special dividend:
- (a) the declaration by a company of a dividend additional to those dividends declared as part of the company's normal results and dividend reporting cycle; merely an adjustment to the timing of the declaration of a company's expected dividend would not be considered as a special dividend circumstance; or
 - (b) the identification of an element of a dividend paid in line with a company's normal results and dividend reporting cycle as an element that is unambiguously additional to the company's normal payment.
- For the purpose of clarification, the Compiler will not make an adjustment for the following situations:
- 1. payment of ordinary dividends, irrespective of how they are financed;
 - 2. the issue of redeemable shares or any other entitlement in lieu of an ordinary dividend; or
 - 3. an unexpected increase or decrease, resumption or cessation, or change in frequency to an ordinary dividend.
- 5.2.3 *Dividend adjustment methodology* In the event of a special dividend, bonus dividend or bonus issue (in the form of cash or shares), the divisor of the index will be adjusted so that the value of the index remains the same, using gross dividend value.
- 5.3 **Rights issues and other rights**
- 5.3.1 *Rights issue* In the event of a rights issue the divisor of the BEL 20®-index will be adjusted in such a way that the value of the index remains the same. The divisor will be adjusted on the basis of the theoretical value of the rights issue as calculated by the Compiler. The Compiler shall only effect adjustments if the rights issue represents a positive value.
- 5.3.2 *Other rights* The procedure set out in article 5.3.1 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.

- 5.3.3 *Weighting change in case of subscription rights* To ensure stability, the weightings of the constituents will not change in case of capital increases unless it is a result of a public offering with subscription rights and it represents more than 20% of outstanding shares.
- 5.4 *Change of capital structure* If the issuer of shares in a company included in the BEL 20®-index changes its capital structure, old shares will be replaced by new shares.
- 5.5 *Share split* In the event of a share split the number of shares of the company concerned in the basket will be multiplied by the factor used for the split at that time.
- 5.6 *Multiple adjustments* In the event that adjustments as referred to in articles 5.2 up to 5.5 inclusive occur in combination, the number of shares in the constituent company in question will be adjusted so that the value of the index remains the same.
- 5.7 *Free float change* A decrease in free float will only lead to a weight adjustment on its own if the free float (in absolute terms) of the constituent would be halved.
- 5.8 **Final provisions for operational adjustments affecting weightings**
- 5.8.1 *Permissible index change* Operational adjustments to the weighting of companies included in the BEL 20®-index may not result in the index concerned changing by more than 0.01 index points.
- 5.8.2 *weightings change* In general, the weightings of the constituents will not change unless other important changes occur in the existing weightings or composition of the index.
- 5.8.3 *Cases not covered* In cases which are not expressly covered in these rules, operational adjustments will take place along the lines of the aim set out in article 5.1. Operational adjustments may also take place if, in the opinion of the Compiler of the BEL 20®-index, it is desirable to do so to maintain a fair and orderly market in derivatives on this index and/or this is in the best interests of the investors in these products and/or the proper functioning of the markets.

6. Governance and final provisions

- 6.1 *Governance* The Board of Euronext Indices B.V. appoints and dismisses the Indices Compiler of the BEL 20®-index. Furthermore, the Compiler of the index appoints the supervisor for the BEL 20®-index. The supervisor solely consists of independent members.
- 6.2 *Compiler* The Compiler is responsible for the day-to-day management of the BEL 20®-index and is also responsible for decisions regarding the interpretation of these rules.
- 6.3 *Cases not covered* In cases not covered by these rules but which require direct action, the Compiler will make a decision to the best of its ability and along the lines of and in accordance with the aim of these rules. The decision will be submitted to the supervisor of the BEL 20®-index at the earliest possible opportunity.
- 6.4 *Rule book* 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 BEL 20®-index is compiled or calculated or affect the BEL 20®-index in another way. The Compiler will submit all decisions regarding supplementing, amending, revising or withdrawing these rules to the supervisor of the BEL 20®-index for recommendations and approval. All decisions will be published immediately. 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. Euronext Brussels, Euronext Indices B.V., the Compiler nor the supervisor of the BEL 20®-index are liable for any losses resulting from supplementing, amending, revising or withdrawing the Rules for the BEL 20®-index.
- 6.5 *Liability* The Compiler will do everything within its power to ensure the accuracy of the composition, calculation, publication and adjustment of the BEL 20®-index in accordance with relevant rules. However, Euronext Brussels, Euronext Indices B.V., the Compiler and the supervisor of the BEL 20®-index are not liable 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.
- 6.6 *Ownership of BEL 20®-index* Euronext Brussels. owns all intellectual and other property rights to the BEL 20®-index, including the name, the composition and the calculation of the BEL 20®-index.

Definitions

- BEL Steering Committee:** Committee consisting of independent persons which acts as supervisor to the BEL 20®-Index and to which all decisions regarding supplementing, amending, revising or withdrawing these rules are submitted for approval.
- Compiler:** Committee of Euronext officials appointed by the board of directors of Euronext Indices B.V.