

EURONEXT RULE BOOK

Book II: Specific Rules for EURONEXT BRUSSELS

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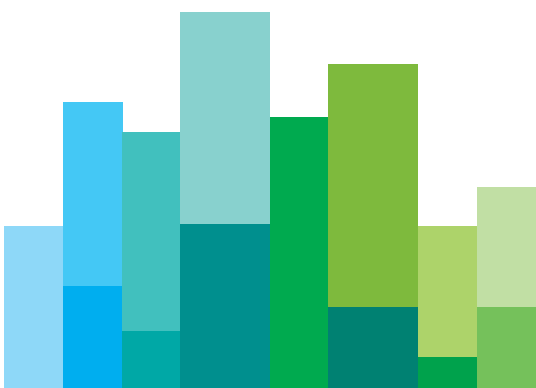


EURONEXT

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CHAPTER 1: GENERAL PROVISIONS



B-1.1. DEFINITIONS

Capitalized terms used but not otherwise defined in this Book II shall, unless specifically provided otherwise, have the meanings set forth in Book I, Chapter 1, section 1.1.

In addition, the following capitalized terms shall for purposes of this Book II, unless specifically provided otherwise, have the following meanings:

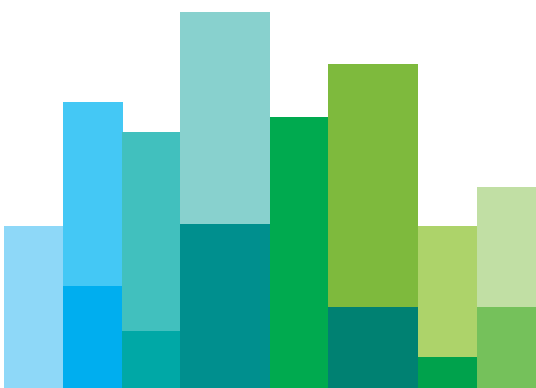
Belgian Derivatives	Derivatives admitted on the Euronext Derivatives Market organised by Euronext Brussels;
Benchmark regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as the same may be amended or replaced;
Euronext Brussels Markets	The Euronext Brussels Securities Market and the Euronext Brussels Derivatives Market
Euronext Brussels Securities Market	The Euronext Market for Securities operated by Euronext Brussels;
Euronext Brussels Derivatives Market	The Euronext Market for Derivatives operated by Euronext Brussels;
FSMA	The Financial Services and Market Authority (" <i>Autorité des services et marchés financiers</i> " / " <i>Autoriteit voor Financiële Diensten en Markten</i> "), that takes responsibility for the integrity of the financial markets and fair treatment of financial consumers
Law of 21 November 2017	The Belgian Law of 21st November 2017 on market infrastructures for financial instruments and transposing Directive 2014/65/EU (" <i>Loi relative aux infrastructures des marchés financiers d'instruments financiers</i> " / " <i>Wet over de infrastructuur voor de markten vóór financiële instrumenten</i> "), as the same may be amended or replaced;
Listing Directive	Directive 2001/34/EC of the European Parliament and of the Council of the 28 th May 2001 on the admission of securities to official stock exchange listings and on information to be published on those securities, as the same may be amended or replaced;
Prospectus Legislation	The Belgian Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market (the "Prospectus Law 2006") (" <i>Loi du 16 juin 2006 relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés</i> " / " <i>Wet van 16 juni 2006 op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereguleerde markt</i> ") and, where relevant, the Belgian Law of 11 July 2018 on the offer to the public of investment instruments and the admission to trading of investment instruments on a

	regulated market (the "Prospectus Law 2018") (" <i>Loi du 11 juillet 2018 relative aux offres au public d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés / Wet van 11 juli 2018 op de aanbieding van beleggingsinstrumenten aan het publiek en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt</i> "), as the same may be amended or replaced;
Public Debt Instrument	A financial instrument referred to in Article 57, §1 of the Law of 21 November 2017, as the same may be amended or replaced;
Public Debt Instruments Decree	The Royal Decree of 14 June 2005 on the trading of public-sector securities (" <i>Arrêté royal du 14 juin 2005 relatif au marché des rentes / Koninklijk besluit van 14 juni 2005 betreffende de Rentemarkt</i> "), as the same may be amended or replaced;
Public Debt Instruments Market	The Euronext Market, referred to in this Book II, Chapter 4, which is part of the Euronext Brussels Securities Market;
Real Estate Certificate	The Securities referred to in the Prospectus Legislation (article 5, §4 of the Prospectus Law 2006 and article 4, 7° of the Prospectus Law 2018) as the same may be amended or replaced;
SPAC (Special Purpose Acquisition Company)	A company without operational activity at the time of incorporation, established for the specific purpose of raising capital and applying for an admission to trading on a Euronext Brussels Market with the objective of acquiring one (or more) existing company(ies) or at least a significant minority stake within a predetermined period;
SPAC Group	A dedicated trading group where Financial Instruments issued by a SPAC that are admitted to trading on a Euronext Brussels Market have been allocated and which is subject to specific conditions as laid down in Rule B-2.4;

B-1.2. CONSTRUCTION

B-1201 Unless specifically provided otherwise, Book I, Chapter 1, sections 1.2 through 1.8 shall apply to this Book II.

CHAPTER 2: GENERAL PROVISIONS REGARDING EURONEXT BRUSSELS MARKETS



B-2.1. GENERAL

B-2101 SCOPE

This Chapter 2 sets forth certain market rules applicable to all Regulated Markets organised by Euronext Brussels. These rules shall be without prejudice to the Rules set forth in Book I, unless specifically provided otherwise.

B-2102 EURONEXT BRUSSELS MARKETS

Euronext Brussels operates the Euronext Brussels Securities Market and the Euronext Brussels Derivatives Market. These markets are Regulated Markets.

B-2103 COMPETENT AUTHORITY

Euronext Brussels shall be the competent authority within the meaning of article 11, §1 of the Listing Directive and article 25, §2 of Law of 21st November 2017.

When carrying out its tasks in respect of admission, suspension and removal of Financial Instruments, Euronext Brussels may request from, and shall communicate to the Belgian and foreign competent authorities any information that it deems or those authorities deem appropriate, as the case may be.

B-2104 PROFESSIONAL SECRECY

In respect of all information obtained in the exercise of their duties, members of the staff of Euronext Brussels who participate to the admission, suspension and removal competences shall be bound by the duty of professional secrecy set forth in Article 28 of the Law of 21st November 2017, subject to the exceptions stated therein.

B-2105 INDICES

Without prejudice to the Benchmark Regulation, Euronext Brussels shall determine, and decide on amendments of, the rules that govern the composition and management of indices which relate exclusively to Securities that are admitted to admission on the Euronext Brussels Securities Market, including (without limitation) the BEL20® index.

B-2.2. SPECIAL PROCEDURES APPLICABLE TO ADMISSION OF SECURITIES

B-2201 In respect of any admission of Securities to trading or situations similar to admission to trading, Euronext Brussels may impose special procedures that may include any of the following elements, as it deems necessary:

- (i) buy and sell orders may be centralized by Euronext Brussels, which may require that all orders be for no less than a specified number of Securities or be limited orders;
- (ii) investors may be allowed only to enter a single order at a specific price; provided that investors may enter several orders if such orders provide for different limits;
- (iii) depending on the outcome of the orders received, Euronext Brussels may decide to:
 - a) compute an opening price on the basis of the orders that were entered; or

- b) proceed to a first admission to trading in the trading system;
- (iv) in order to facilitate admission to trading of the relevant Securities, Euronext Brussels may, in the case referred to in point (a) of item (iii) above, reduce one or more orders, regardless of whether such orders were limited to the opening price or not;
- (v) Euronext Brussels may allow higher volatility thresholds to facilitate admission to trading of the relevant Securities.

B-2202 Upon admission of Securities to trading, Euronext Brussels shall promptly publish the opening price and any rules for the allotment of the Securities.

B-2203 Euronext Brussels may specify those special procedures in one or more Notices.

B-2.3. ADMINISTRATIVE MEASURES

B-2301 As competent authority, such as mentioned in Rule B-2103, Euronext Brussels may take the administrative measures foreseen in Rule Book I, Chapter 6, Section 6.9, in the circumstances permitted by this Section and in order to ensure the protection of the interests of investors.

B-2302 In addition to the measures foreseen in Rule B-2301, Euronext Brussels may take, in order to protect the interests of investors, specific administrative measures, inter alia:

- (i) organise, on its own initiative, a centralisation process of order in rights detached from listed Securities;
- (ii) admit to trading, on its own initiative, rights detached from listed Securities.

B-2303 In addition to the measures foreseen in Rule B-2301, Euronext Brussels may also make public, at the Issuer's expense

- (i) the fact that a concerned Financial Instrument no longer complies with the admission requirements;
- (ii) the fact that the Issuers' continuing obligations deriving from such admission are no longer fulfilled.

B-2304 Euronext Brussels shall inform the concerned Issuer of any specific measure taken in application of the Rules B-2302 and B-2303.

B-2.4. SPAC GROUP

B-2401 ALLOCATION

Financial Instruments issued by a SPAC that are admitted to trading on a Euronext Brussels Market are allocated in the SPAC Group.

B-2402 TRADING

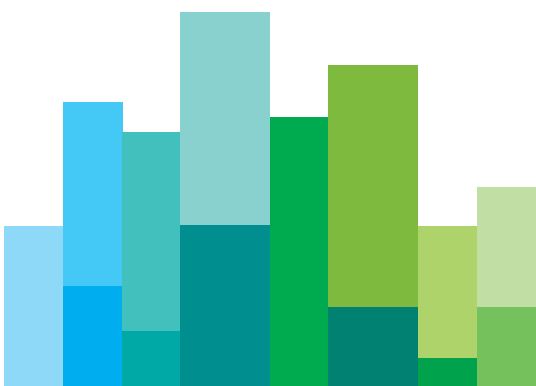
Financial instruments that are allocated in the SPAC Group may not be acquired by an investor other than a "professional client" within the meaning of article 4(1) 10) of MiFID II or equivalent definition in respect of a broker established in a country outside the European Economic Area unless at the own exclusive initiative of such investor and such

investor has been duly notified by the Member about the characteristics of the SPAC Group and without prejudice to the obligations of the Member resulting from the MIFID rules.

B-2403 TRANSFER

Financial Instruments shall be transferred off the SPAC Group as soon as there is evidence that the SPAC has merged, (been) acquired or (been) combined with (in which ever way) an effective business operating company and that the SPAC has made available to the public a Prospectus or, where a prospectus does not have to be published, a document containing information describing inter alia the transaction and its impact on the issuer. Euronext Brussels may subject the transfer off the SPAC Group to any additional condition, where relevant upon FSMA's request.

CHAPTER 3: EURONEXT BRUSSELS SECURITIES MARKET



B-3.1. SCOPE

B-3101 In addition to Book I, Chapter 6, this Chapter 3 sets forth certain specific rules governing admission of Securities on the Euronext Brussels Securities Market.

This Chapter 3 shall not apply to the Public Debt Instruments Market, which shall be governed by the rules referred to in Book II, Chapter 6, unless specifically provided otherwise in such rules.

B-3.2. ROLE OF THE FSMA

B-3201 Euronext Brussels shall inform the FSMA of any application for admission to trading.

B-3202 Prospectus

Admission to trading is subject to the non use, by the FSMA, of its right of opposition referred to in Article 25, §2 1st alinea, last sentence of the Law of 21st November 2017 and, if so required by the Prospectus Law, the publication of any prospectus.

B-3.3. ADMISSION REQUIREMENTS

B-3301 DEROGATIONS

B-3301/1 Transferability. As competent authority, Euronext Brussels may derogate from the transferability requirement foreseen in Book I, Chapter 6, Rule 6205 in respect of approval clauses the use of which does not disturb the market.

B-3301/2 As competent authority, Euronext Brussels may also derogate from the admission conditions, insofar as such derogation applies to all Issuers that find themselves in similar circumstances.

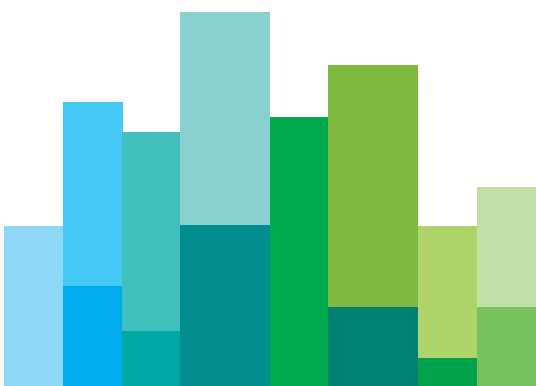
B-3302 OTHER SECURITIES

B-3302/1 Admission requirements. The admission to trading on the Euronext Brussels Securities Market of Real Estate Certificates, units of collective investment vehicles and other special categories of Securities shall be subject to the following requirements:

- (i) the general requirements set forth in Book I, Chapter 6 unless specified otherwise; and
- (ii) such additional requirements as Euronext Brussels may define by Notice.

B-3302/2 Waiver. Euronext Brussels may waive any of the conditions referred to in Rule B-3302/1. Any waiver granted by Euronext Brussels shall be published and shall be generally applicable in comparable circumstances.

CHAPTER 4: PUBLIC DEBT INSTRUMENTS MARKET



B-4.1. The Public Debt Instruments shall be admitted to trading and be traded on the Public Debt Instruments Market, in accordance with the rules set forth in Books I and II unless specifically provided otherwise in the Public Debt Instruments Decree.

CHAPTER 5: EURONEXT BRUSSELS DERIVATIVES MARKET

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