

# Vade-Mecum from A to Z

Companies whose shares are listed on **Euronext Brussels**  
2019 Edition



# Introduction

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A company listed on a stock exchange market is subject to various specific requirements which go beyond information obligations. Compliance with such stock exchange matters is a complex and demanding task, entailing a series of legal and regulatory rules.

To guide companies through these complexities, Euronext Brussels and Jones Day Brussels have prepared this “Vade-Mecum from A to Z”.

The Vade-Mecum provides an overview of the main legal requirements applicable to a Belgian company after its shares have been admitted to trading on the Euronext Brussels regulated market.

However, the Vade-Mecum does not address any requirements concerning:

- the rules applicable to the first admission of securities on Euronext Brussels regulated market;
- companies whose securities are admitted to the other markets organized by Euronext Brussels, and in particular, multilateral trading facilities (or MTFs) such as Euronext Growth and Euronext Access;
- companies whose debt securities (such as bonds) are admitted to trading on the Euronext Brussels regulated market;

- companies whose financial instruments are exclusively admitted to trading on a foreign regulated market, even if the company is incorporated under Belgian law.

Notably, we have already referred to the relevant provisions of the draft law reforming the Belgian Companies Code (“**Prospective New Belgian Companies Code**”), in anticipation of its adoption. The Code is pending the Parliament’s final approval, following its earlier approval by the Parliament’s Justice Commission in October 2018.

This Vade-Mecum is published for information purposes only and is non-exhaustive. It is not intended to replace either (i) regulatory texts or other circulars issued by the FSMA as the regulatory authority, or (ii) the Euronext Rule Book, whose provisions are cited for further reference by our readers. Euronext Brussels and Jones Day Brussels are not responsible for any gap or conflict of interpretation between the Vade-Mecum and legal texts. In case of doubt, we invite readers to consult the legal and regulatory texts and, as needed, to seek assistance from their usual points of contact at Euronext Brussels, the FSMA or Jones Day Brussels.

The information is updated as at 1 January 2019 and presented in alphabetical order. All initially capitalized terms used in this Vade-Mecum are covered in its various chapters.

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# Aa | Addresses

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1000 Brussels, Belgium  
Tel +32 2 645 14 11

[www.jonesday.com/brussels/](http://www.jonesday.com/brussels/)

## AUDIT COMMITTEE

Listed companies must have an Audit Committee within their board of directors whose members must have collective competence in the company's field of activity. One member must also have particular accounting and audit skills. The president is appointed by the committee members.

The Audit Committee is composed of non-executive members of the board of directors, at least one of whom is independent. The 2009 Belgian Corporate Governance Code also adds that at least a majority of the Audit Committee members must be independent. This rule applies under the "comply or explain" principle and the corporate governance statement.

Listed Companies which, on a consolidated basis, meet at least two of the following criteria ("**Small Listed Companies**") need not establish an audit committee:

- average number of employees during the relevant financial year of less than 250;
- balance sheet total of less than or equal to EUR 43,000,000; and
- annual net turnover of less than or equal to EUR 50,000,000.

In such case, the board of directors shall perform the duties of the Audit Committee.

The Audit Committee's main tasks are to monitor the process of preparing financial information, the effectiveness of the company's internal control systems and risk management regarding procedures concerning the preparation and processing of accounting and financial information, and to make recommendations to the company's board of directors for appointing the Statutory Auditor.

In addition, the Audit Committee is also responsible for providing the board of directors with information on the results of the statutory audit of the annual accounts, and explanations on how the statutory audit of the annual accounts has contributed to the integrity of the financial information and the role that the Audit Committee played in this process.

BB

## BELGIAN STATE GAZETTE

The Belgian State Gazette (“*Moniteur belge*” / “*Belgisch Staatsblad*”) ensures the publication of all official acts and notices concerning legal entities, including notices for the General Meeting of Shareholders. The Gazette is published electronically every business day.

Without prejudice to the other provisions applicable to the publication of notices for the General Meeting of Shareholders (notably in the media, see “General Meeting of Shareholders”), Listed Companies must publish notices for their general meetings in the Belgian State Gazette at least 30 calendar days prior to the date of such meeting. The text of the notice must be addressed in word format by email to the following address: **annonces@just.fgov.be** or **aankondigingen@just.fgov.be**. Publication then takes place within three to five business days. Invoices covering publications costs will be sent by the Belgian State Gazette to the relevant company after publication of the notice.

Corporate resolutions requiring publication must be published by extract in the Belgian State Gazette. Publication allows for enforceability of a resolution vis-à-vis third parties. Publication costs must be paid in advance of publication. The publication forms, along

with proof of payment, must be filed with the clerk of the competent Commercial Court, which will also record any amendment to the company’s details in the Crossroads Databank for Enterprises. Publication of resolutions take place within 15 days of filing with Commercial Court.

The publication forms and all information on payment formalities can be obtained on the Belgian State Gazette website at:

**[https://justice.belgium.be/fr/moniteur\\_belge](https://justice.belgium.be/fr/moniteur_belge)**  
or **[https://justitie.belgium.be/nl/belgisch\\_staatsblad](https://justitie.belgium.be/nl/belgisch_staatsblad)**

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## CALENDAR EURONEXT 2019

The Euronext markets will be open from Monday to Friday throughout 2019 except on the following days:

### **Tuesday 1 January 2019**

(New Year's Day)

### **Friday 19 April 2019**

(Good Friday)

### **Monday 22 April 2019**

(Easter Monday)

### **Wednesday 1 May 2019**

(Labour Day)

### **Wednesday 25 December 2019**

(Christmas Day)

### **Thursday 26 December 2019**

(Boxing Day)

Information can also be found at

[www.euronext.com/trading-calendars-hours](http://www.euronext.com/trading-calendars-hours)

## CLOSED PERIOD

The Market Abuse Regulation ("**MAR**") prohibits any person holding Inside Information (see "Inside Information") from carrying out or attempting to carry out insider trading by acquiring or selling (directly or indirectly, for his own account or for the account of a third party) financial instruments to which this information relates or by cancelling or amending orders previously placed on the Listed Company's financial instruments. Similarly, it is prohibited to recommend that another person engages in insider trading or to induce another person to engage in insider trading or to disclose Inside Information to any other person except in the normal course of a profession or duties.

During a Closed Period of 30 calendar days before the announcement of a year-end report or any interim financial report that the company is required to make public, any person discharging managerial responsibilities ("**PDMR**", see "PDMRs") within a Listed Company may not conduct any transactions on his own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the company or to derivatives or other financial instruments linked to them. However, this prohibition may be lifted in case of exceptional circumstances assessed on a case-

by-case basis, such as severe financial difficulty or in function of characteristics of the trading involved (e.g. for transactions related to an employee share or saving scheme, or transactions where the beneficial interest in the relevant security does not change).

## CONFLICTS OF INTEREST

Belgian law provides for two different sets of rules for conflicts of interest: (a) for conflicts of interest of directors of the company, and (b) for conflicts of interest within a group of companies.

### Conflicts of Interest of Directors

If a director of a listed company has a direct or indirect proprietary interest ("*vermogensrechtelijk belang*" / "*intérêt de nature patrimoniale*") that conflicts with a decision or transaction to be taken by the board of directors, the director must inform the board of directors before the relevant decision is made or the transaction is entered into. The proprietary interest must be significant, meaning that it has the potential to influence the voting behavior of the director during the meeting of the board of directors.

The Conflict of Interest must be detailed in the minutes of the board of directors' meeting, which in turn must be included in the annual report. The board of directors

must describe the context and scope of the decision or transaction and must justify the decision and the proprietary consequences of the decision for the company. The Statutory Auditor must then report on the financial consequences of the relevant decision or transaction.

A conflicted director of a Listed Company is, by law, prohibited from participating in concerned discussions and voting. This will become the general rule under the Prospective New Belgian Companies Code for all conflicted directors (including directors of private companies).

The Conflict of Interest procedure does not apply to:

- Customary transactions in the company's line of business offered at market conditions;
- Transactions between two companies, one of which directly or indirectly holds at least 95% of the voting rights of the other company (i.e. parent-subsidiary transaction), or between two companies, if 95% of the voting rights of each of them are held by another company.

### Intra-group Conflicts of Interest

Specific conflict of interest rules apply to decisions of a listed company concerning:

- Relations between the Listed Company and its affiliates, other than its subsidiaries; and
- Relations between a subsidiary of the Listed Company and its affiliates, other than its subsidiaries.

The scope of these rules will be slightly expanded under the Prospective New Belgian Companies Code.

Because these decisions have the potential to harm certain shareholders of the company, they require the involvement of a committee composed of independent directors.

First, three independent directors (assisted, if necessary, by one or more independent experts appointed by the committee) must establish a report describing the decision and its economic pros and cons for the company and its shareholders. The committee must also assess the proprietary consequences of the decision. The board of directors must consider the advisory report prepared by the committee and must justify if it intends or not to follow the advice of the committee. The Statutory Auditor of the company must examine the committee's advisory report and the decision of the board of directors. The annual report must include a section on the conflict of interest procedures.

There is an exception for de *minimis* decisions

(representing less than 1% of the consolidated net assets of the company), and the same exception mentioned above relating to customary transactions in the company's line of business applies to the intra-group conflicts of interest.

### CORPORATE EVENTS

Each Listed Company must inform Euronext Brussels of corporate or securities events in respect of its shares in order to facilitate the fair, orderly and efficient functioning of the market.

The relevant information shall be provided to Euronext Brussels at least 2 trading days in advance of the earlier of (i) the public announcement of the timetable for any such corporate or securities event or (ii) the corporate or securities event having effect on the market or the position of the shareholders.

The information includes (without limitation):

- amendments which affect the respective rights of shares;
- any issue or subscription of shares ;
- any mandatory reorganization (e.g. (reverse) stock split), any voluntary reorganization (e.g. tender

offer, rights offer) and any reports on bankruptcy or insolvency situation ;

- any securities distribution (e.g. stock dividend, bonus issue) or cash distribution;
- any announcement of coupons or cash dividend non-payment; and
- any prospectus (or equivalent disclosure document) relating to public offers.

## CORPORATE GOVERNANCE

Corporate Governance entails a set of rules and practices that determine how companies are directed and controlled. The concept ensures prudent management through a number of principles that govern the relations between management, the board of directors and shareholders to improve the effectiveness and quality of the company.

In Belgium, the legal basis for Corporate Governance is twofold: the Companies Code and the 2009 Belgian Corporate Governance Code, which is applicable to Listed Companies. The Corporate Governance Code is based on the “comply or explain” principle: any Listed Company must comply with the principles of the Corporate Governance Code or explain why it deviates from such

principles. The 2009 Belgian Corporate Governance Code is currently subject to a review process.

Several business success stories reflect that Corporate Governance, built upon principles of transparency and accountability, can lead to strengthening trust, especially with regard to investors and other stakeholders, which leads to increased value of the concerned company.

Listed Companies are to guarantee appropriate disclosures of their Corporate Governance. In this respect, they should publish and keep a corporate governance charter and a corporate governance statement.

- The corporate governance charter, prescribed by the Corporate Governance Code, should reflect the company’s structure, the internal policy of the board of directors, the committees, and the executive management. It should also reflect the policy on transactions and directors, as well as measures taken in order to comply with the Belgian rules on market abuse. In addition, the charter should indicate the identity of its major shareholders and a description of their voting and controlling rights.
- The corporate governance statement which is part of the Management Report, required by the Companies Code, includes at least the following information:

- the designation of the Corporate Governance Code that the company applies, as well as an indication of where it may be consulted publicly and, where applicable, relevant information relating to the practices applied by the company that goes beyond the Corporate Governance Code and the legal requirements;
- an indication of the sections of the Corporate Governance Code from which the company derogates and the justification for such derogation;
- a description of the main characteristics of the company's internal control and risk management systems as part of the financial reporting process;
- the structure of the company's shareholdings;
- specific elements likely to have an impact in the event of a public takeover bid; and
- the composition and mode of operation of the administrative bodies and their committees.

The corporate governance statement also includes, in a specific section, a remuneration report prepared by the Remuneration Committee and subject to the approval by the General Meeting. The remuneration report describes the remuneration policy and the strategy for

determination of the remuneration level.

Further, Listed Companies which, on a consolidated basis, exceed at least two of the following criteria also need to include information on diversity in their corporate governance statement:

- average number of employees during the relevant financial year of 250;
- balance sheet total of EUR 17,000,000; and
- annual net turnover of EUR 34,000,000.

Information on diversity includes a description of the diversity policy (with regard to aspects such as, for instance, age, gender, or educational and professional backgrounds) applicable to the members of the board of directors, the objectives of this diversity policy, the procedures for implementing this policy, the results of this policy during the financial year. If there is no diversity policy, the company must explain the reasons of this absence (comply or explain principle). The description shall in any event include an overview of the efforts made to ensure that at least one third of the members of the board of directors are of a different gender than the other members.



# Dd | Dividends, Coupon Detachment and Record Date

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## DIVIDENDS, COUPON DETACHMENT AND RECORD DATE

### Type of Dividends

There are three types of Dividends under Belgian law:

- The annual dividend is approved by the General Meeting of Shareholders at the time it approves the annual accounts.
- The intermediate dividend (*"tussentijds dividend"* / *"dividende intercalaire"*) is also approved by the shareholders, at an extraordinary shareholders' meeting, and on the basis of profits reserved or carried forward in accordance with the approved annual accounts of the previous financial year.
- The board of directors can grant an interim dividend (*"interimdividend"* / *"acompte sur dividende"*) only if it is authorized under the articles of association and subject to a number of legal conditions. The interim dividend is based on profits of the current financial year, i.e. on interim accounts not yet approved by the shareholders.

The Prospective New Belgian Companies Code will confirm the current rules on dividend distribution, including the principles regarding intermediate

dividends that are currently based on established case law. The Prospective New Belgian Companies Code will also introduce further flexibility, in particular with regard to interim distributions.

### Key dates in case of payment of Dividends

A Listed Company must be aware of the impact that an announcement in its policy of distribution of dividends or of the date of distribution thereof may have on the price of the share, but also on the value of the options linked to it.

The calendar to be complied with in case of a payment of a dividend hinges on three key dates

#### ▪ Ex-Date

The Ex-Date is the date from which Euronext Brussels adjusts the opening price of the share by deducting the amount of the dividend from the last closing price of the share. Therefore, the value of the share reflects immediately at the opening of the trading the fact that the share does not give anymore any right to the dividend.

# Dd | Dividends, Coupon Detachment and Record Date

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## ▪ Record Date

The Record Date is the date on the evening of which Euroclear stops the positions giving right to the dividend. Because the transactions carried out on the Euronext trading platform are settled after 2 days by the clearing entity Euroclear, the Record Date falls 1 day after the Ex-Date. Hence, if T is the last day where the share is traded CUM dividend, the Record Date is T+2 (close of business).

## ▪ Payment Date

The Payment Date is the date on which the payment is actually made. Although the company may choose the date of the payment, it is advised that the Payment Date falls as soon as possible after the Record Date and preferably, the next day.

T-1	T	T+1	T+2	T+3
Last day to communicate Information to Euronext Brussels and publication of the notice of Euronext Brussels announcing the allocation of a dividend.	Last trading day of the Share CUM dividend.	Ex-Date Euronext Brussels mentions at the opening of the trading that the share does not give the right to any dividend anymore : the share is EX dividend.	Record Date All the transactions relating to the share CUM dividend made on day T are settled. Euroclear records the positions giving right to the dividend.	Payment Date The dividend is effectively paid to the beneficiaries.

# Dd | Dividends, Coupon Detachment and Record Date

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## Publication

Listed Companies are strongly advised to publish without delay information as precise as possible on the payment of dividend (namely the suggested amount, the ex-date, the payment date and, if there is one, the suggested record date) and to confirm, after the corporate decision, the information relating to the approval of the dividend via a press release.

Listed Companies must also provide at least two trading days before the ex-date of the dividend to the EMS Corporate Actions team of Euronext, the common corporate actions form in 2 copies (1 signed PDF and 1 Excel) available on the following link and selecting "Mandatory Cash distribution" as Corporate Action type:  
**ESES common corporate actions form.**

It is also recommended that they clearly communicate to Euronext Brussels any change in their calendar of distribution of dividends as soon as possible.

# Dd | Double-voting right

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## DOUBLE-VOTING RIGHT

Double voting rights are not permitted under the current Belgian Companies Code. This means that each share carries only one vote.

The Prospective New Belgian Companies Code would introduce the possibility of double voting rights for “loyal” shareholders, i.e. shareholders holding registered shares in Listed Companies for an uninterrupted period of at least two years. The double-voting right shall however not automatically apply: the possibility to grant double voting rights to shareholders will have to be expressly provided for in the company’s articles of association following a formal decision of the shareholders taken by a special majority of two-thirds of the votes present or represented (by contrast, ordinarily, amendments to the articles of association require a majority of 75%).

If the registered shares become dematerialized or in case a shareholder would transfer its shares, the double voting right no longer applies, with some exceptions such as a transfer of shares to affiliates or heirs. In the event of a change in control over the legal entity that holds the shares, such entity loses its double voting right as well.



## EMBARGO

In order to respect the rules of equal treatment of investors, Listed Companies frequently use the “Embargo” technique, which consists of sending a press release to the media during market opening hours and requesting them to disclose the information concerned only after a certain period of time, usually after the markets have closed.

As Listed Companies are accountable for their own financial communication, compliance with the Embargo is their responsibility. Therefore, in order to prevent any violation of the Embargo as much as possible, the FSMA recommends that Listed Companies take the following precautions when using this technique:

- The use of Embargo is not authorized with respect to Inside Information;
- Press releases under Embargo should preferably be addressed exclusively to the media or journalists with whom the Listed Company has established a certain relationship of trust. Under no circumstances should these press releases be sent to financial analysts or other market participants.
- At the same time, these press releases must be sent to the FSMA by e-mail at [info.fin@fsma.be](mailto:info.fin@fsma.be) in order

to enable the financial authority to verify whether the Embargo is actually respected by the media concerned.

- In the various language versions, all pages of the press releases transmitted under Embargo, as well as any e-mails, faxes or letters accompanying or covering them, must explicitly include the term “Embargo” and the date and time of its expiry.
- Similar instructions apply if the information under Embargo is transmitted at a press conference:
  - No financial analyst or other market participant may attend such press conferences;
  - The attention of the journalists present must be drawn, both orally and in the written material distributed to them, to the fact that the information transmitted to them is under Embargo.

These precautionary measures should ensure that the Embargo is enforced as effectively as possible, but this does not rule out the possibility of a breach of the Embargo. Any Listed Company who becomes aware of a violation of the Embargo is therefore requested to notify the FSMA as soon as possible on +32 2 220 59 00 so that the FSMA can take the necessary measures to ensure market transparency and equal treatment of market participants.



## FORM OF THE SHARES

The shares of a Listed Company can be registered or dematerialized, at the shareholder's option.

The ownership of a registered share is established by registration of the shareholder's identity in the shareholders' register kept at the company's registered office.

The dematerialized share is represented by a book entry, in the name of its owner or holder, at an approved account holder or at a clearing house. It can be transmitted by transfer from one account to another.

The owner of dematerialized securities can prove his ownership by merely producing a certificate established by the approved account holder or the clearing house, certifying the number of shares registered in his name. The number of dematerialized securities in circulation at any time shall be recorded, by category of securities, in the shareholders' register in the name of the approved account holder or the clearing house.

Holders of shares may, at any time, request the conversion of their shares from one form to another form.



## GENDER DIVERSITY

From the first day of the sixth financial year following the first admission of shares to listing on Euronext Brussels, at least one-third of the members of the board of directors of a Listed Company must be of a different gender than the majority of directors. This number is rounded to the nearest whole number. Accordingly, if a Listed Company has 8, 9 or 10 directors, it must have at least 3 directors of the non-majority gender.

When a director is a legal entity, the gender of its permanent representative is taken into account. Failure to comply with this diversity requirement within the board of directors may result in nullity of the appointment of directors of the over-represented gender and suspension for all directors of the benefits related to their mandate until the board's composition complies with the gender diversity requirements.

## GENERAL MEETING OF SHAREHOLDERS

The rules pertaining to meeting notices and to the right for shareholders to add items to the agenda, to submit draft resolutions or to ask questions are mentioned in the annual planning below.

### **Quorum and majority**

There is no legal quorum for ordinary general meetings. The minimum percentage of shareholders who must attend the ordinary general meetings is determined by the articles of association. The Belgian Companies Code only provides for a 50% quorum for extraordinary general meetings. If the minimum quorum determined by law or the articles of association is not reached, a second meeting, with the same agenda, must be convened and will be validly constituted, irrespective of the number of shareholders present or represented.

The notice convening the general meeting of shareholders must be published at least 30 calendar days in advance. The notice period for the second meeting can be reduced from 30 to 17 calendar days, provided that the date of the second meeting is already mentioned in the notice for the first meeting.

# Gg | General Meeting of Shareholders

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	Ordinary Meeting*	Extraordinary Meeting
Quorum first notice	Determined by the articles of association	50%
Quorum second notice	None	None
Majority	50%	Change of articles of association: 3/4 of the votes Change of purpose clause: 4/5 of the votes Change of the rights attached to the shares: 3/4 in each class of shares

(\*) The ordinary general meeting of shareholders is the mandatory annual meeting held to approve the annual financial statements (and the consolidated financial statements, if any), review the Management Report and the audit report, decide on the allocation of the results, grant discharge from liability to each director individually and to the Statutory Auditor and, when applicable, to (re-)appoint the directors and/or the Statutory Auditor.

## Notice of general meetings

- Conditions of admission to a general meeting

The notice must contain a precise description of the formalities to be fulfilled in order to be admitted to a general meeting and to exercise voting rights. It must include the mandatory record date, which is the fourteenth day prior to the meeting at 24.00 (CET) and mention that only those who are shareholders on the record date have the right to participate in the meeting. It must also indicate that shareholders who intend to participate in a meeting must inform the company at least six days before the meeting.

- Right for shareholders to add items to the agenda and to submit draft resolutions at general meetings

The notice must indicate the deadline for submitting new agenda items or proposed resolutions to the company and the date on which the updated agenda will be published [or at least indicate where this information can be obtained].

- Right for shareholders to ask questions

The notice must include information about the right of shareholders to ask questions at the meeting or,

in writing, before the meeting, including the date by which the questions must be submitted in writing to the company, which cannot be later than the sixth day before the general meeting.

- The right to vote by proxy

The notice must mention the right to vote by proxy and describe the applicable procedures.

- Documentation

The notice must include both the address where the documents with respect to the general meeting can be obtained and the address of the website where all legally required information is made available.

- The agenda

In addition to the items to be discussed during the General Meeting, the agenda of Listed Companies must also include, as a specific item, the additional following elements :

- proposals for decisions;
- proposal of the Audit Committee on the appointments of the Statutory Auditor and

# Gg | General Meeting of Shareholders

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- approval of the remuneration report.

## **List of reports to be submitted to the ordinary general meeting of shareholders**

- The Management Report of the board of directors on the annual financial statements (including a corporate governance statement and the remuneration report of the remuneration committee), and the Management Report on the consolidated financial statements, if applicable.
- The Statutory Auditor's report on the annual financial statements and report on the consolidated financial statements, if applicable.
- The remuneration report of the Remuneration Committee.

## Planning of the ordinary general meeting of shareholders

Planning for a company closing its financial year on 31 December.

Due date	Activity
31 December	End of financial year (Closing Date).
Prior to audit committee meeting	Statement by the Statutory Auditor to the Audit Committee, including: <ul style="list-style-type: none"><li>▪ Confirmation of independence;</li><li>▪ List of authorized non-audit tasks performed.</li></ul>
Prior to board meeting	Meeting of the Audit Committee, including: <ul style="list-style-type: none"><li>▪ Oversight of financial reporting;</li><li>▪ Oversight of efficiency of internal controls and risk oversight;</li><li>▪ Oversight of efficiency of internal audit;</li><li>▪ Monitoring statutory auditing of the annual financial statements (and consolidated financial statements, if applicable);</li><li>▪ Oversight of independence of the Statutory Auditor (especially in view of non-audit services performed);</li><li>▪ Recommendation regarding the (re)appointment of the Statutory Auditor (if applicable).</li></ul>

# Gg | General Meeting of Shareholders

Due date	Activity
Prior to board meeting	Meeting of the Remuneration Committee (or board deliberating as a remuneration committee), including: <ul style="list-style-type: none"><li>▪ Recommendations on remuneration policy for directors and senior management;</li><li>▪ Recommendations on individual remuneration of directors and senior management;</li><li>▪ Preparation of remuneration report to be included in annual management report.</li></ul>
Before D-45	Meeting of the board of directors: <ul style="list-style-type: none"><li>▪ reprepare annual financial statements (and consolidated financial statements, if applicable);</li><li>▪ Prepare management report on annual financial statements (and on consolidated financial statements, if applicable);</li><li>▪ Prepare report of payments made to governments (applies only to undertakings active in the extractive industry or logging of primary forests);</li><li>▪ Determination of agenda of general meeting;</li><li>▪ Preparing notice and proxies for general meeting;</li><li>▪ Proposal to the works council regarding (re)appointment of the Statutory Auditor (if applicable).</li></ul>
No later than D-45	Provide annual financial statements (and consolidated financial statements, if applicable), management report on financial statements and management report on consolidated financial statements, if applicable, to the Statutory Auditor. statements and management report on consolidated financial statements, if applicable, to the Statutory Auditor.

# Gg | General Meeting of Shareholders

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Due date	Activity
No later than D-30 (Minimum 30 days before general meeting and minimum 15 days before works council meeting)	Audit report on annual financial statements and audit report on consolidated financial statements, if applicable.
Minimum 15 days before works council meeting	Provide annual information to works council.
No later than D-30	Publication of notice in (i) the Belgian State Gazette, (ii) such media as may reasonably be relied upon for effective dissemination of information to the public throughout the EU and (iii) a national newspaper.
No later than D-30 (On same date as above-referred publication of notice)	Documents to be made available at registered office of the company: <ul style="list-style-type: none"><li>▪ Annual financial statements and consolidated financial statements, if applicable;</li><li>▪ Management report on annual financial statements and management report on consolidated financial statements, if applicable;</li><li>▪ Audit report on annual financial statements and audit report on consolidated financial statements, if applicable;</li></ul>

# Gg | General Meeting of Shareholders

Due date	Activity
No later than D-30 (On same date as above-referred publication of notice)	Documents and information made available on company website: <ul style="list-style-type: none"> <li>▪ Notice;</li> <li>▪ Total number of shares and voting rights upon date of the notice;</li> <li>▪ All documents to be presented to general meeting;</li> <li>▪ A proposed decision for each item of the agenda;</li> <li>▪ Forms to be used to vote by correspondence and by proxy;</li> <li>▪ Description of procedure for distance voting.</li> </ul> These documents must remain available on the website for five years after relevant general meeting.
Before the general meeting	Meeting of the Works Council (if applicable): <ul style="list-style-type: none"> <li>▪ Discussion of annual information;</li> <li>▪ Recommendation regarding (re)appointment of the Statutory Auditor (if applicable).</li> </ul>
D-22	Final date for a shareholder holding minimum 3% of the shares to file written request to add new agenda items or propose resolutions to general meeting.
D-20 (within 48 hours of receipt of a request to add new agenda items)	Acknowledgement of receipt of request to add new agenda items or to propose resolutions.

# Gg | General Meeting of Shareholders

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Due date	Activity
D-15	If applicable, publication of updated agenda, including new items and proposed resolutions in (i) the Belgian State Gazette, (ii) such media as may reasonably be relied upon for effective dissemination of information to the public throughout the EU and (iii) a national newspaper.
D-15	Updated agenda and proxies for general meeting to be made available on the company website.
D-14 at midnight (14 days before general meeting)	Record date. The record date is the date on which an investor must be holding shares in order to be entitled to participate in a general meeting and to vote in respect of his/her shares.
D-6 (from publication of the notice until no later than D-6)	Right for shareholders to ask written questions to the directors and statutory auditor. Questions will be answered at the general meeting.
D-6 (between record date and no later than 6 days before general meeting)	Mandatory confirmation of participation in general meeting by the shareholders and delivery of attestation confirming their shareholder status on the record date.

# Gg | General Meeting of Shareholders

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Due date	Activity
D-6 (between record date and no later than 6 days before general meeting)	Proxies from shareholders who will be represented at the general meeting must reach the company by post or by email.
D-6 (between record date and no later than 6 days before general meeting)	Final date for vote by correspondence.
D-1 (between record date and no later than the day before general meeting)	Final date for vote by electronic means.
Before the D-Day	For each shareholder, upon confirmation of attendance at the general meeting, registration of name, address, number of shares held and description of documents confirming shareholding in a special register established for this purpose by the board of directors.
D-day (date provided for in the articles of association, within 6 months of Closing Date)	General meeting of shareholders: <ul style="list-style-type: none"><li>▪ Approval of annual financial statements;</li><li>▪ Acknowledgement of consolidated financial statements (if applicable);</li><li>▪ Discharge from liability for each director and the Statutory Auditor;</li><li>▪ Reappointment of directors and Statutory Auditor (if applicable).</li></ul>

# Gg | General Meeting of Shareholders

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Due date	Activity
D+15	Publication of voting result for each resolution of general meeting on the company website.
Within 30 days of approval	Filing annual financial statements (and consolidated financial statements, if applicable) with the National Bank of Belgium.
D+5 years	Documents and information about general meeting can be removed from the company website.





### INSIDE INFORMATION

#### Definition

Inside Information is an information of a precise nature which has not been made public, relating, directly or indirectly, to the Listed Company or any of its financial instruments and which, if it were made public, would be likely to have a significant effect on the price of those financial instruments or on the price of related derivatives. Such information is that which a reasonable investor is likely to use as the basis for an investment decision.

Without being an exhaustive list, and bearing in mind that any financial information may, under specific circumstances, be qualified as Inside Information, the following elements are likely to constitute inside information:

- a warning concerning the turnover and/or the results;
- the announcement of a Dividend or a capital increase;
- an important contract which significantly modifies the given prospects;
- the launching of a new product;
- the release or reception of a take-over bid;
- the launching or termination of a share repurchase

plan;

- the appointment or the departure of key-persons.

#### Publication of Inside Information

A Listed Company must make public as soon as possible any Inside Information which directly concerns it. Inside information must be published under the form of a press release. The Listed Company shall ensure that the Inside Information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public, and shall maintain on its website all Inside Information for a period of at least five years. Also, it shall not combine the disclosure of Inside Information to the public with the marketing of its activities.

However, a Listed Company may, on its own responsibility, delay the immediate disclosure of Inside Information provided that all of the following conditions are met :

- immediate disclosure is likely to prejudice the legitimate interests of the Listed Company (for example in the case of ongoing negotiations where the outcome or normal pattern of those negotiations would be likely to be affected by public disclosure);



- the delay will not mislead the public; and
- the Listed Company is able to ensure the confidentiality of that information.

Where the confidentiality is no longer ensured, the Listed Company must disclose the Inside Information to the public as soon as possible. Where the company has delayed the disclosure of Inside Information, it shall inform the FSMA of the delay and shall provide a written explanation of how the conditions set out were met, immediately after the information is disclosed to the public.

Inside Information is a Regulated Information.

For further information, see also “Closed Period” and “PDMRs”.

### INSIDER LISTS

Any Listed company must draw up, keep and (constantly and promptly) update a list of all persons who have access to Inside Information (see “Inside Information”) and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to Inside Information relating (directly or indirectly) to the company, such as advisers, accountants or credit rating agencies. Technical standards prescribe the precise format of the Insider List and templates are available.

The establishment of Insider Lists is an important tool for the FSMA when investigating possible market abuse. In that respect, any Listed Company shall provide the Insider List to the FSMA as soon as possible upon its request in the course of measures that are of an investigatory nature. Also, it is important that persons included on Insider Lists are informed of and acknowledge that fact and its implications.

Insider Lists do not have to be published.



## LEI

The Legal Entity Identifier (LEI) is a 20-character, alpha-numeric code based on the ISO 17442 standard developed by the International Organization for Standardization (ISO). By enabling clear and unique identification of legal entities participating in financial transactions, the LEI enhances transparency in the global marketplace.

Given the increasing requirement at EU level for companies to have a Legal Entity Identifier (LEI) for regulatory purposes, Euronext Rule Book explicitly imposes a requirement for all Listed Companies to obtain this identifier and provide it to Euronext.

This requirement will apply at the time of the initial request for admission to trading, but also as a continuing obligation.

The LEIs are available from the national issuing agency in each country (the so-called "Local Operating Unit") and must be renewed annually.

## LISTED COMPANY

Under the Prospective New Belgian Companies Code a Listed Company would be one whose shares, profit shares or certificates relating to such shares are listed on a regulated market, or if decided by Royal Decree, on a MTF or an OTF. If a company has only bonds listed on a regulated market, it will no longer be a Listed Company.

Euronext Brussels regulated market brings together the largest Belgian companies, in particular those included in the BEL20 benchmark index. Around 150 Belgian companies are listed on Euronext Brussels regulated market, classified by importance and divided into economic sectors.

The Belgian Companies Code contains a large number of provisions that are specifically applicable to Listed Companies. Furthermore, the Transparency Regulations and MAR are also applicable to Listed Companies.



## MAJOR HOLDINGS

The disclosure of Major Holdings regime seeks to ensure the transparency of the shareholding of Listed Companies with the aim of avoiding occurrence of a significant change in the ownership and in the control of such companies, without information in this respect being made available to the market in the broadest sense.

Generally, any natural or legal person who directly or indirectly acquires voting securities in a Listed Company must notify the company and the FSMA of the number and proportion of voting rights it holds in this Listed Company where, as a result of such acquisition, its voting rights reach or exceed 5% of the total existing voting rights. A similar notification is required following any acquisition as a result of which the proportion of the voting rights held reaches or exceeds 10%, 15%, 20% and so on, by increments of 5%, of the total existing voting rights. The articles of association may provide for the following additional thresholds : 1%, 2%, 3%, 4%, and/or 7.5%. Listed Companies must disclose the thresholds provided for in their articles of association, if any, and, at the same time, notify the FSMA of said thresholds.

The same applies in case of disposal of voting securities, passive reaching of a threshold, the reaching of a threshold by persons acting in concert or the acquisition or disposal of the control of an entity that holds the voting securities.

Any notification to the FSMA and to the Listed Company must be made as soon as possible and in any case within 4 trading days following the date on which the person required to make a notification has knowledge or should have had knowledge of his/her new situation.

A Listed Company that has received a notification shall, no later than 3 trading days thereafter, make public all the information contained therein.

A Listed Company that must notify its own holding (i.e. following a Share Buyback) shall make it public within 4 trading days following the holding, acquisition or transfer of its own holding. Being in such a case both the person required to make a notification and the relevant Listed Company, it does logically not benefit from the additional time period of 3 days to publish the information.

Also, Listed Companies shall make public the following basic figures, at the latest at the end of each calendar month during which an increase or a decrease has

occurred:

- the total capital;
- the total number of voting securities;
- the total number of voting rights (denominator);
- as the case may be, the number of voting securities by category;
- as the case may be, the number of voting rights, by category.

The following information relating to Major Holdings is Regulated Information:

- information contained in any transparency notification;
- the above mentioned basic figures (i.e., the denominator); and
- the statutory thresholds (where relevant).

## MANAGEMENT REPORT

Each year, the board of directors of any Listed Company must draw up a report to the General Meeting of shareholders in order to provide an account of its management.

This report must contain the information required by the Belgian Companies Code, such as for instance

the situation and evolution of the company's financial situation, significant events (favourable or unfavourable) occurring after the end of the financial year, or any circumstances likely to have a material impact on the company's development.

In addition, Listed Companies must include in their Management Report the following information :

- a corporate governance statement (see "Corporate Governance), and a remuneration report ;
- information likely to have an impact in the case of a public takeover bid such as :
  - the capital structure;
  - any restrictions on the transfer of securities and/or on voting rights;
  - the holders of any securities with special control rights;
  - the system of control of any employee share scheme;
  - any known agreements between shareholders that result in restrictions on the transfer of securities and/or voting rights;
  - any significant agreements to which the company is a party and which take effect, alter or terminate upon a

change of control of the company following a takeover bid, and the effects thereof;

- any agreements between the company and its board members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases following a takeover;
  - the rules governing the appointment and replacement of board members; and
  - the power of board members, in particular the power to issue or buy back shares.
- justification of the independence and the competence as regards to accounting and auditing matters of at least one member of the Audit Committee;
  - Non-Financial Information (if not established in a specific report) and
  - in case of Intra group Conflict of Interest, the decision of the committee, an excerpt of the board minutes and the appreciation of the Statutory Auditor.



## NON-FINANCIAL INFORMATION

Listed Companies with an average number of employees of more than 500 and which exceed at least one of the two following criteria must establish a statement on Non-Financial Information :

- balance sheet total of EUR 17,000,000; and
- annual net turnover of EUR 34,000,000.

To the extent necessary for an understanding of the company's development, performance, position and impact of its activity, relating to, as a minimum, environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters, this statement includes :

- a brief description of the company's business model;
- a description of the policies pursued in relation to those matters, including due diligence processes implemented;
- the outcome of those policies;
- the principal risks related to those matters linked to the company's operations and
- non-financial key performance indicators relevant to the particular business.

The statement on Non-Financial Information, which is a Regulated Information, has to be included in the Management Report or in a specific report.

In exceptional cases, the board of directors, which is responsible for drafting the statement, may decide to omit certain information from the non-financial statement where the publication of such information could seriously impact the group's commercial position.

The Statutory Auditor must opine whether the non-financial statement is compliant with legal requirements and consistency with the annual accounts relating to the same financial year.

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## Pp | PDMRs (Persons discharging managerial responsibility)

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### PDMRS (PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY)

Greater transparency of transactions conducted by persons discharging managerial responsibilities at the Listed Company level and, where applicable, persons closely associated with them, constitutes a preventive measure against market abuse, particularly insider dealing.

As a consequence, persons discharging managerial responsibilities, as well as persons closely associated with them, must notify the Listed Company and the FSMA of every transaction conducted on their own account relating to the shares or debt instruments of that company. The obligation to publish those managers' transactions also includes the pledging or lending of financial instruments and transactions by another person on behalf of the person discharging managerial responsibilities, including where discretion is exercised.

In order to ensure an appropriate balance between the level of transparency and the number of reports notified to competent authorities and the public, transactions do not need to be notified for transactions below a threshold of EUR 5,000 within a calendar year.

Notifications must be made promptly and no later than three trading days after the date of the transaction. Notifications shall be made public by the FSMA on its website.

In addition, persons discharging managerial responsibilities within a Listed Company are prohibited from trading (the shares or debt instruments of the company or derivatives linked to them) during a period of 30 calendar days before the announcement of (financial) reports which the relevant company is obliged to make public according to national law or Euronext Rule Book (See "Closed Period").

## PERIODIC INFORMATION

Type of Information and content	Timing, Means of Publication, and Storage
<p><b>Annual Financial Report</b></p> <p>1. Minimum information:</p> <ul style="list-style-type: none"><li>- audited annual accounts;</li><li>- annual report;</li><li>- statement from the relevant responsible persons that, as far as they are aware, (a) the annual accounts give a fair view of the assets, of the financial situation, and of the results of the Listed Company including the consolidated companies and (b) the annual report gives a fair view of the development, position and results of the Listed Company including the consolidated companies, as well as a description of the main risks and uncertainties surrounding it; and</li><li>- the report of the (statutory) auditors.</li></ul> <p>2. Optional additional information: strategy, Corporate Governance, etc.</p>	<p><b>Timing</b></p> <p>The annual financial report is made public at the latest four months after the end of the financial year, both for Belgian and foreign Listed Companies.</p> <p>Listed Companies must provide the necessary documents to the auditor, for the preparation of the auditor report, at least 45 days before the scheduled date of the general meeting.</p> <p>Furthermore, Belgian companies must file the annual accounts with the National Bank of Belgium within 30 days after their approval by the general meeting and at the latest seven months after the end of the financial year.</p> <p><b>Means of Publication</b></p> <p>The Annual Financial Report is a Regulated Information.</p> <p>Publication in full and unaltered via different channels, such as:</p> <ul style="list-style-type: none"><li>- Press agencies;</li><li>- Magazines;</li></ul>

Type of Information and content	Timing, Means of Publication, and Storage
	<ul style="list-style-type: none"> <li>- Social media;</li> <li>- Etc.</li> </ul> <p>For the annual financial report, it is, however, sufficient to send a message to the media that includes a reference to the website(s) where the relevant information can be found.</p> <p>The annual financial report is also made available to the public in the form of a brochure.</p> <p>The information must also be provided immediately to the FSMA and at the latest when the relevant information is made accessible to the public.</p> <p><b>Storage</b></p> <p>Mandatory storage on the Listed Company’s website during ten years and at the Official Belgian Central Storage Mechanism for Regulated Information (STORI), which is provided with the information filed with the FSMA.</p> <p>Storage delay : Min. 10 years.</p>
<p><b>Annual Communiqué (optional)</b></p> <p>Minimum information:</p> <ul style="list-style-type: none"> <li>- financial figures;</li> </ul>	<p><b>Timing</b></p> <p>The annual communiqué is made public between the preparation of the annual accounts and publication of the annual financial report..</p>

Type of Information and content	Timing, Means of Publication, and Storage
<ul style="list-style-type: none"> <li>- note on, amongst others, all meaningful information regarding the company's development and its results; and</li> <li>- information on whether the annual accounts were audited by the Statutory Auditor.</li> </ul>	<p><b>Means of Publication</b></p> <p>The Annual Communiqué is a Regulated Information</p> <p>Through the annual financial report (except in case of publication of the annual communiqué in the form of a brochure, which is not required to appear in the annual financial report).</p> <p>Storage delay : Min. 5 years.</p>
<p><b>Half-yearly Financial Report</b></p> <ul style="list-style-type: none"> <li>- condensed financial statements;</li> <li>- interim annual report; and</li> <li>- a statement from the relevant responsible persons that, as far as they are aware, (a) the condensed financial statements give a fair view of the assets, of the financial situation, of the results of the Listed Company including the consolidated companies, and (b) the interim annual report gives a fair view of information which must be included therein.</li> </ul>	<p><b>Timing</b></p> <p>The half-yearly financial report is made public as soon as possible and at the latest three months after the end of the reporting period.</p> <p><b>Means of Publication</b></p> <p>The Half yearly Financial Report is a Regulated Information.</p> <p>Through the annual financial report (except in case of publication of the half-yearly financial report in the form of a brochure).</p> <p>Storage delay : Min. 10 years.</p>

Type of Information and content	Timing, Means of Publication, and Storage
<p><b>Quarterly Financial Report, under the form of a trading update (optional)</b></p>	<p>Quarterly information is an optional information. Listed Company are therefore no longer required to publish quarterly financial reports, but may of course continue to publish quarterly information on a voluntary basis, generally under the form of a trading update.</p> <p>Quarterly information is a Regulated Information if it is published voluntarily.</p> <p>Storage delay : Min. 5 years.</p>

## PERMANENT INFORMATION

As a general rule, Listed Companies shall communicate to the Euronext Brussels all information which may impact the fair, orderly and efficient functioning of the markets operated by the Relevant Euronext Market Undertakings or may modify the price of its shares (ultimately) at the same time at which such information is made public.

In addition, Listed Companies must make the necessary information available to the public, in order to ensure the transparency, integrity and proper operation of the market. Information disseminated to the public shall be true, accurate and genuine and shall enable the shareholders

to assess the impact of the information on the Listed Company's position, business and results.

More particularly, Listed Companies must disclose the following information (Permanent Information):

- information necessary to shareholders for the exercise of their (corporate) right, including :
  - the appointment of the financial institution through which shareholders may exercise their financial rights;
  - information on the place, moment and agenda of the General Meeting of shareholders, on the total

## Pp | Permanent Information

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number of shares and voting rights and on the right of shareholders to participate at General Meetings; and

- information related to rights attached to the holding of shares (eg Dividends and issuance of new shares).
- modifications to the terms and conditions, rights and warranties attached to the shares.

Permanent Information is a Regulated Information and must be disclosed accordingly.

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## REGULATED INFORMATION

### Definition

A Regulated Information is a financial information that is subject to specific disclosure requirements.

Regulated Information covers the following information:

- Periodic Information (including Non-Financial Information);
- Inside Information;
- Permanent Information;
- the following information relating to Major Holdings:
  - information contained in the transparency notification;
  - certain basic figures (i.e., the denominator);
  - the statutory thresholds (where relevant).
- the press releases on Share Buyback;
- the minutes of (ordinary and extraordinary) General Meeting of Shareholders;
- the special reports established in the framework of the use of the authorized capital;
- the fact that Belgium is their Home Member State (only applicable to Listed Companies whose admission occurred after the 1<sup>st</sup> of November 2016).

### Disclosure of Regulated Information

Listed Companies must publish Regulated Information and ensure their fast access on a non-discriminatory basis to the public. Also, the period of time elapsing between the dissemination in Belgium and in the other Member States should be as short as possible. Listed Companies cannot charge to the investors the costs related to such publication.

Regulated Information must be communicated to media in unedited full text (transmission to the media of a notice mentioning the website on which the report is available, is assumed to comply with this obligation) and with clear mention and indication of the quality of "Regulated Information", the identity of the Listed Company, the subject matter, the date and time of communication and, where relevant, the fact that the information is under Embargo. Listed Companies must use such media as may reasonably be relied upon for an effective dissemination of information to the public throughout the EEA.

It is also recommended that Listed Companies :

- use as many different channels of dissemination as possible, such as press agencies, newspapers (including newspapers not being published nationally)

only), (electronic) information providers, etc. Websites and/or social medias are not considered as a sufficient channel of dissemination.

- disclose Regulated Information (with the exception of Inside Information) after the close of trading (i.e. after 17h40) to allow the dissemination of the information by all types of media or, if not possible, at the latest, 30 minutes before the opening of the market.

In addition, Regulated Information has to be stored through the mechanism of the FSMA, which as Official Appointed Mechanism (OAM) is in charge of ensuring the centralised storage and publication of Regulated information. The Belgian centralised mechanism is called STORI and is available at the address <http://stori.fsma.be>. Listed Companies remain fully responsible for the reliability of the uploaded information.

## REMUNERATION OF MANAGEMENT

As a general principle, the General Meeting of Shareholders exercises the exclusive power to determine the remuneration of directors and, in turn, the board of directors has the power to determine the remuneration of executive directors (unless stipulated otherwise in the articles of association). Specifically in the case of Listed Companies and as further discussed in the section relating to the Remuneration Committee, the individual remuneration of directors and executive directors is established following a proposal by the Remuneration Committee.

The General Meeting of Shareholders must approve the remuneration report by a separate vote, i.e. approve or reject the remuneration policy. If the report is disapproved, this decision does not affect the existing contractual provisions, but the board of directors will have to adapt its remuneration policy.

Further, certain specific rules must be taken into account when establishing the “variable remuneration” of certain persons in a Listed Company. The variable remuneration of a certain person covers, in principle, any element of remuneration (whether paid by the relevant company itself or by one of the companies forming part of its consolidation perimeter) that is

linked to one or more “performance” criteria.

First, the Belgian Companies Code provides that when an executive director receives variable remuneration, the underlying criteria used by the company to establish the variable remuneration should be explicitly included in the contractual or other provisions governing such executive director’s relationship with the company. The variable remuneration can only be paid if all criteria have been met during the relevant period. It is further specified that, in case of non-compliance with the aforementioned rules, the executive director’s variable remuneration could not be taken into account in determining her or his severance package (see below).

Furthermore, unless stipulated otherwise in the articles of association or expressly approved by the shareholders:

- At least one-quarter of the annual variable remuneration to be received by an executive director must be based on predefined and objectively measurable performance criteria measured over a period of at least two years. At least another one-quarter of the variable remuneration must be based on predefined and objectively measurable performance criteria measured over a period of at least three years; and

- Shares will only be finally acquired and share options or any other rights to acquire shares will only be exercisable by an executive director after satisfying a holding period of at least three years.

Finally, if an agreement with a non-executive director provides for a variable remuneration, the relevant provisions included in the contractual or other provisions which govern such non-executive director’s relationship with the company and providing for the variable remuneration must be approved in advance by the next annual shareholders’ meeting. Any contradictory provision is null and void.

### **Severance package**

During the general meeting of shareholders, advance approval must be given for any severance package agreed by the company with an executive director if it concerns a severance payment amounting to more than 12 months’ remuneration. If the severance package envisages a severance payment amounting to more than 18 months’ remuneration, the remuneration committee must give its opinion. If the shareholders’ meeting does not approve, in advance, the relevant provision referring to a severance payment amounting to more than 12 months’ remuneration, such provision

shall be considered null and void.

The proposal to be sent for approval to the general meeting shall also be sent to the works council or, if the company does not have a works council, to the employee representatives on the committee for prevention and protection at work or, in the absence thereof, the union representatives who may provide its opinion on the proposal at the general meeting.

### **The 2009 Belgian Corporate Governance Code**

Finally, in addition to the binding rules of the Belgian Companies Code, the 2009 Belgian Corporate Governance Code sets out how a company should remunerate its directors and executive directors in a fair and responsible manner. These rules apply to both variable remuneration and severance packages under the “comply or explain” principle.

## REMUNERATION AND NOMINATION COMMITTEES

### **Remuneration Committee**

Listed companies are required to establish a Remuneration Committee within their board of directors. The Remuneration Committee is composed of non-executive members of the board of directors, and a majority of them are independent directors with particular knowledge in the field of remuneration policy. The president of the board of directors or another non-executive member of the board acts as chairman of the Remuneration Committee.

The Remuneration Committee should meet at least twice a year and whenever it deems necessary to carry out its duties and should regularly report to the board of directors on the exercise of its duties.

As is the case for the Audit Committee (see “Audit Committee”), Small Listed Companies need not establish a Remuneration Committee.

In such case, the board of directors shall perform the duties of the Remuneration Committee.

The Remuneration Committee shall have the following duties:

- the Remuneration Committee shall make proposals to the board of directors (i) on the remuneration policy and the individual remuneration of, amongst others, directors, members of the management committee, and the persons in charge of day-to-day management, and (ii) if relevant, on the proposals to be submitted by the board of directors to shareholders (for instance on the remuneration of directors);
- it shall prepare the remuneration report, which the board of directors will include in the annual report;
- it shall further explain this remuneration report at the annual shareholders' meeting; and
- it shall advise on any severance package representing more than 18 months' remuneration (see relevant section on remuneration of management).

The 2009 Belgian Corporate Governance Code supplements the above-mentioned binding rules under the Belgian Companies Code. According to the Corporate Governance Code, the Remuneration Committee should make proposals to the board regarding the remuneration of directors and executive directors, including variable remuneration and long-

term incentives, whether or not stock-related, in the form of stock options or other financial instruments, and regarding the arrangements on early termination, and where applicable, on the resulting proposals to be submitted by the board to the shareholders. These rules will apply under the "comply or explain" principle.

## **Nomination Committee**

Rules on the Nomination Committee are part of the principles set out by the 2009 Belgian Corporate Governance Code, under the "comply or explain" regime. These specify that the board of directors should set up a Nomination Committee, the majority of which should be comprised of independent non-executive directors. The Nomination Committee should be chaired by the chairman of the board of directors or another non-executive director.

The chairman of the board of directors can be involved, but should not chair the Nomination Committee when dealing with the designation of his successor.

The Nomination Committee should make recommendations to the board with regard to the appointment of directors, the CEO and the other members of the executive management. The role of the Nomination Committee should be to ensure that

# Rr | Remuneration and Nomination Committees

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the appointment and re-election process is organized objectively and professionally by drafting appointment procedures, periodically assessing the size and composition of the board of directors, identifying and nominating candidates to fill vacancies as they arise, advising on proposals for appointment and considering issues related to succession planning.

The Nomination Committee should meet at least twice a year and whenever it deems it necessary in order to carry out its duties.

## **Combined Remuneration and Nomination Committee**

The Corporate Governance Code specifies that the Nomination Committee and the Remuneration Committee may be combined, provided that the combined committee satisfies the composition requirements for the Remuneration Committee.



## SHARE BUYBACK

### Conditions

A Listed Company may repurchase its own shares upon the following conditions;

- The acquisition must be authorized by a resolution of the General Meeting of Shareholders approved by at least 80% of the votes validly cast.
- The total amount of shares held by the Listed Company can at no time be more than 20% of its share capital.
- The acquisition must be carried out by means of funds that would otherwise be available for distribution as a dividend to shareholders.
- Generally, the offer must be made on the same conditions to all shareholders. However, shares of a Listed Company can be acquired by the company without offer to all shareholders, provided that the acquisition of the shares is made through the central order book of the regulated market of Euronext Brussels or, if the transaction is not made through the central order book such as, for example, in a block trade, provided that the purchase price is equal to or lower than the higher price in the central order book at that time

The Prospective New Belgian Companies Code will soften these requirements, as the 20% cap will disappear and the majority requirement for the shareholder decision will be lowered to 75% (instead of 80%) of the shareholders present or represented.

### Notification and publication requirements

Listed Companies are also subject to a number of additional requirements. They should inform the FSMA of both their intention to undertake a Share Buyback and its effective implementation, by notifying the decision of the shareholders and of the board of directors in this respect.

Furthermore, Listed Companies must make public via a press release their realized repurchase transactions no later than at the end of the seventh day following execution of the Share Buyback. These press releases are Regulated Information.

### Safe Harbor Regime

A Share Buyback operated by a Listed Company is subject to MAR. A Safe Harbor Regime is available: transactions carried out in compliance with the disclosure, reporting, price and trading conditions provided by the Safe Harbor Regime will not be

construed as market abuse. Listed Companies may also choose not to comply with the Safe Harbor Regime but they must then take extra care to ensure that their Share Buyback activities fully comply with the market abuse rules in MAR. In particular, while derivatives are used for buying back shares, the Safe Harbor would not be available, therefore both Listed Companies and their derivatives counterparties need to take measures to ensure that both the Share Buyback and the hedging activities of the counterparties do not constitute a market abuse.

## STATUTORY AUDITOR

Statutory Auditors are appointed for a renewable term of three financial years, upon proposal of the board of directors, after recommendation of the Audit Committee and after approval by the works council, if applicable. Their mandate expires at the ordinary General Meeting held to approve the financial statements of the third financial year.

With respect to Listed Companies, the combined total period of the mandate during which a Statutory Auditor can certify the annual financial statements is limited to nine years (i.e. three mandates). Exceptions to this limitation are as follows:

- If there is only one Statutory Auditor, up to three additional mandates are allowed, if the renewal is granted after a public tender process (i.e. 18 years in total).
- If a board of independent auditors is appointed, instead of one Statutory Auditor, the appointment can be extended by up to five additional mandates (i.e. 24 years in total).
- In exceptional circumstances, the audit relationship may still be extended by not more than two years, with prior approval of the Belgian Audit Oversight College.

At the end of the Statutory Auditor's mandate, there is a cooling-off period of four years during which neither the Statutory Auditor, nor, where applicable, any members of its network can perform the statutory audit for that same entity.

Additionally, the key audit partners responsible for conducting a statutory audit must rotate after a maximum of six years, followed by a three year cooling-off period during which such partner shall not participate again in the statutory audit.

Auditors are subject to incompatibility rules for accepting and carrying out their functions. Auditors cannot be appointed as Statutory Auditor where they

have provided services to a Listed Company relating to the design and implementation of internal control or risk management procedures concerning the preparation and/or audit of financial information in the previous financial year.

During the mandate period, prohibitions and restrictions apply to non-audit services carried out by the Statutory Auditor and its worldwide network on behalf of the audited entity, its parent undertaking and its controlled undertakings within the EU.

Non-audit services that are not explicitly forbidden may only be performed by the statutory auditor up to a certain fee cap, provided that its independence is not impaired, and subject to the audit committee's approval.

For Listed Companies, the fees for permitted non-audit services cannot exceed 70% of the statutory audit fees. When assessing the fee cap, the fees for acquisition due diligence services are disregarded.

Within a period of two years after termination of their mandate, the Statutory Auditors cannot accept a mandate as director, manager or any other function, either within the audited entity, nor within any related undertakings.

## SUSPENSION OF THE SHARES

The suspension and resumption of trading on Euronext Brussels can be requested by FSMA, the listed company or by Euronext Brussels regulated market.

Suspension can be requested before an important announcement and/or in order to prevent or halt market abuse or disorderly market conditions

Declarations of suspension and resumption of trading that originate from the Listed Company should be submitted to Euronext through the following channels :

- **ListingBrusselsBE@euronext.com;**
- **+32 2 620 15 25**



# Tt | Take-over Bids (voluntary bid, mandatory bid, squeeze-out and sell-out)

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## TAKE-OVER BIDS (VOLUNTARY BID, MANDATORY BID, SQUEEZE-OUT AND SELL-OUT)

### Voluntary bid

In case of a voluntary public takeover bid, the interests of shareholders are protected by specific provisions, notably the following ones:

- the bid must be extended to all voting securities not already owned by the bidder as well as to all other securities giving access to voting rights (such as subscription rights and convertible bonds);
- the shareholders are ensured to be properly informed of the terms of the bid by means of the publication of a prospectus (prepared by the bidder and approved by the FSMA) and of a response memorandum prepared by the board of directors of the target company;
- the powers of the board of directors of the target to engage in operations of an exceptional nature are limited to some extent as from the notification of the bid by the FSMA to the target company.

In addition, Belgian law provides for a number of specific obligations in the event the takeover bid is launched by a bidder which, at the time of its notification to launch the bid, controls the target company. Such

obligations include among others the preparation of a valuation report by an independent expert.

### Mandatory bid

A mandatory takeover bid must be launched under specific conditions if a person (or a group of persons acting in concert), as a result of an acquisition, directly or indirectly holds more than 30% of the voting securities in a listed company. However, certain exemptions to the obligation to launch a mandatory bid when the 30% threshold is exceeded are available such as (but not limited to) (i) in the case of an acquisition resulting from a capital increase with preferential subscription rights decided by the General Meeting of Shareholders or (ii) when the threshold is exceeded by a maximum of 2% provided that the excess shares are transferred within 12 months and the voting rights attached to the excess shares are not exercised.

### Squeeze-out

A person or different persons acting alone or in concert holding 95% of the voting rights of a listed company, have the right to acquire the remaining voting securities following a squeeze-out offer. The securities that are not tendered in response to the squeeze-out are

# Tt | Take-over Bids (voluntary bid, mandatory bid, squeeze-out and sell-out)

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considered as being transferred by right to the bidder at the end of the procedure.

The procedure and the conditions will be different depending on whether the 95% threshold has been triggered following a public takeover bid or not.

If the squeeze-out offer is autonomous, the consideration must be in cash and must represent the fair value (assessed by an independent expert) as to safeguard the interests of the minority shareholders.

If the squeeze-out offer follows the completion of a public takeover bid, the bidder may require that all remaining shareholders sell their securities to the bidder at the offer price of the takeover bid, provided that, in case of a voluntary takeover bid, the bidder has also acquired, through the acceptance of the bid, 90% of the voting capital subject to the takeover bid. The bidder needs to reopen its public takeover offer within three months following the expiration of the offer period.

## **Sell-out**

Within three months following the expiration of an offer period related to a public takeover bid, holders of voting securities or of securities giving access to voting rights may require the bidder who owns at least 95% of the voting securities in a listed company following

a takeover bid, to buy its securities from it at the price of the bid, on the condition that, in case of a voluntary takeover bid, the bidder has acquired, through the acceptance of the bid, securities representing at least 90% of the voting capital subject to the takeover bid.



## WEBSITE OF THE LISTED COMPANY

### Information to be stored on the website

The following financial information must as a minimum be made available on the Listed Company's website :

- Regulated Information ;the proxy forms that have to be made available to each person entitled to vote at General Meeting of shareholder ;
- the financial calendar ;
- the prospectus ;
- the documents to be submitted to the General Meeting of shareholders.

Also, the FSMA recommends to Listed Companies to clearly state on their website the name, phone number and electronic address of the person to the attention of which the persons required to make a notification on Major Holdings may send their notifications.

### Characteristics of the website

The website of the Listed Company must:

- meets minimum quality standard for security and data recording and has to comply with specific conditions ;
- include a separate, updated section reserved for information covered by the Transparency Regulations, which is freely and easily accessible to anyone and without cost;
- include a calendar of periodic publications, as well as any announcements of postponement of a publication. The FSMA recommends that Listed Companies also mention in this calendar the date on which the annual financial report will be made available to the public. The calendar will in most cases contain information for a period of one year;
- includes prospectuses relating to admission of the Listed Company's securities to trading on a regulated market, provided that such admission is made at the Listed Company's request or with its agreement;
- contain all information covered by the Transparency Regulations that the Listed Company has published or made available to the public over the past 5 years. Annual and half-yearly financial reports as well as

reports on payments made to governments must be available for 10 years. Listed Companies are invited, regarding the presentation of these categories of information on their website, to distinguish between information that is up to date and information that is no longer current.

Also, shareholders and all interested persons should have the possibility to receive all information referred to in the Transparency Regulations free of charge by e-mail sent simultaneously upon the publication such information.

**A n**

## EURONEXT

Euronext is the leading pan-European exchange in the Eurozone, covering Belgium, France, Ireland, The Netherlands, Portugal and the UK. With 1,300 listed issuers worth €3.4 trillion in market capitalisation as of end December 2018, Euronext is an unmatched blue chip franchise that has 24 issuers in the Morningstar® Eurozone 50 Index<sup>SM</sup> and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, Euronext also operates Euronext Growth<sup>TM</sup> and Euronext Access<sup>TM</sup>, simplifying access to listing for SMEs.

For the latest news, find us on Twitter ([twitter.com/euronext](https://twitter.com/euronext)) and LinkedIn ([linkedin.com/euronext](https://linkedin.com/euronext)).

## EURONEXT SERVICES FOR LISTED COMPANIES

As one of the 1,300 companies listed on Euronext's regulated markets, you benefit from a secure market, cutting-edge technology, a large pool of liquidity, and support throughout your stock market life to finance your growth. Euronext provides you with a comprehensive suite of services to ensure your capital market experience is a success.

## CONNECT

Connect.euronext.com is a secure, personalized portal that can be accessed via an ordinary internet connection, through which you can monitor and manage your share price performance. Connect provides free, real-time access to information about your company's stock.

For more information, contact ExpertLine on +32 2 620 0587, [MyQuestion@euronext.com](mailto:MyQuestion@euronext.com).

## LISTING AND ADVICE

### Dedicated teams

Our Euronext teams will act as your partner for all your projects on our markets, and can ensure you have the answers you need day-to-day, on topics including:

- Market organisation, trading and stock exchange listing;
- Euronext services for listed companies;
- Financial transactions such as issues of equity or debt securities (including private placements of bonds and Initial Bond Offerings or IBOs), securities transactions, public offerings, etc.;
- Multiple listing on Amsterdam, Brussels, Dublin, Lisbon, London or Paris;
- Inclusion in or exclusion from indices.

## EXPERTLINE

A multidisciplinary team of specialists based in the European market surveillance room, amid breaking financial news. The team provides guidance and answers your queries.

ExpertLine also provides listed companies with a set of

tools and services giving global and real-time access to the markets:

- Is attuned to your needs in order to improve the existing services on [connect.euronext.com](https://connect.euronext.com)
- Identifies and offers new opportunities (workshops, conferences, services, etc)
- Provides you with value-added market data (all issuers receive a daily end-of-day Market Summary file)
- Guides and assists you with all your operations (listing and trading requirements).

ExpertLine is available for all market segments: regulated markets of Euronext as well as Euronext Growth and is reachable daily during the trading session hours.

## DATA CENTER

### Alerts management

You can create alerts to receive information on your share price based on a range of trigger criteria: opening and closing prices, variation thresholds, at a given time, etc.

### Market Overview

It enables you to jump quickly to not only your order book data, but also your watchlists, portfolios, market indicators, brokers' market share, MTF market share, analyst opinions and liquidity provider data.

### Broker Market Share

Follow the key players in your stock every day. Market share and trading volumes for the period by the top ten brokers (buying and selling). Data, calculated on the basis of volumes traded in the central order book and off order book transactions, can be downloaded in Excel daily, weekly and monthly.

### Market quality / MTF

This feature shows you the daily volume distribution of shares traded on Euronext compared to the main MTFs (BATS, Chi-X, Turquoise and Equiduct). You can view

your MTF Market Share as a Chart or in Data mode.

## **Price Chart**

Downloadable price history since 1999 for all companies listed on Euronext markets, stock charts (comparisons with indices, sectors or other companies).

## **Market Data Euronext**

Real-time indices, information about companies listed on Euronext markets in Europe (downloadable profile and share prices), multi-criteria searches (sector, market capitalisation etc).

## **My Company/Company Profile**

Update your company profile and send information to all the financial websites, additions to the financial calendar, real-time display of online press releases.

## **My Free Float**

This Connect service allows you to see the preliminary and definitive Free Float of your company that will be used for each quarterly review of the Euronext indices.

## **Liquidity Providers**

The liquidity provider panel allows you to view and sort the monthly performance of your liquidity provider by

presence rate, average capital amount and spread.

## **Watchlists**

Build your own list and follow prices and volumes over different periods, on your stock and your competitors at any time.

## **Order book**

Your Order Book can be viewed as a Chart or in Data mode. It allows you to see the top 10 bid and ask limit prices for your stock in real-time.

## **Investor Events**

Throughout the year, Euronext and EnterNext organise workshops for listed companies and investor conferences.

## **My Notices**

Easy to reach via the tab "My Company" in your Connect account, the new service "MY NOTICES" will allow you to view and download the Euronext Notice related to your Corporate Action in a PDF format as soon as it is produced and communicated to Euronext Market Participants, no later than 48 hours before its effective date.

## EURONEXT CORPORATE SERVICES

Your partner for success on capital markets

In complement to our core Listing activities, Euronext Corporate Services helps companies make the most effective use of capital markets, and in particular to:

- Better understand and engage with your investors
- Increase your visibility and improve your communication
- Streamline and secure its governance
- Comply with the regulations

Our teams offer a full range of expertise in financial communication, investor relations management, governance and compliance. We are present all across Europe and have an advanced understanding and expertise of capital markets.

Euronext Corporate Services offers a full range of innovative solutions based on advanced technology and a tailor-made advisory service to meet your needs.

Contact us: [corporateservices@euronext.com](mailto:corporateservices@euronext.com)

Visit our website: <https://corporateservices.euronext.com/>

## INVESTOR RELATIONS: POST-LISTING ADVISORY

We provide tailor-made advisory and decision-making analytics for listed SMEs executives. Our offer is structured as a 1-year mandate executed by a fully dedicated team.

### What are the main benefits?

- Maximise support of capital markets in line with your strategic ambition
- Gather market perception of your company and its peers
- Understand current shareholders
- Identify potential investors
- Adjust and improve equity story

We already serve a dozens of SMEs across France, Belgium and the Netherlands.

### What are the main pillars?

- **Analyse:**
  - Identification, profiling and monitoring of institutional shareholders
  - Benchmark of peers and sector ownership

- Investor targeting reports

- **Understand:**

- Annual perception studies with analysts and portfolio managers
- Preparation and analysis of public announcements
- Monitoring of analyst consensus

- **Leverage:**

- Design Investor Relations objectives and action plan
- Fine-tuning of key messages and KPIs

## COMMUNICATION: MY SHARE PRICE LIVE

We provide a plug & play web solution to make qualitative market information on your stock easily accessible to your investors and financial community. Our solution is designed to simplify the management of your Investor Relations website, while fitting totally within your web lay-out and thus maximizing the visibility of your stock.

This tool is already used by over 100 companies listed on Euronext.

### What are the main benefits?

- All your stock performance accessible from your website
- Data live from Euronext with more than 200 data points available
- Off-the-shelf solution to power your investor relations website
- Easy customization to fit the lay-out of your company

### What are the main features?

- **Share performance**
  - Interactive stock price performance and volume

chart

- Live view of Euronext order book underlying to current stock price

#### ▪ **Return calculator**

- Off-the-shelf tool for shareholders to measure investment performance
- Automatic email alerts to investors on stock price

#### ▪ **Benchmarking**

- Historical benchmark of share price performance against peers and/or reference indices
- List of indices in which your stock is included

#### ▪ **Press releases, financial calendar and events**

## COMMUNICATION AND INVESTOR RELATIONS: WEBCAST

We provide high end conference call & webcast services for all Investor Relations events (results release, announcements, shareholder meetings and capital market days). We also support your internal communication events (such as town hall meetings or periodic management updates).

### What are the main benefits?

- Improve your visibility on capital markets
- Enhance the reach and impact of your Investor Relations events
- Increase the engagement of your key stakeholders
- Collect valuable insights on market performance and participants

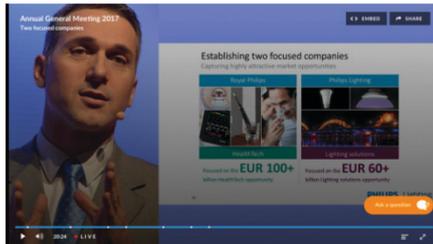
We are the market leader in the Benelux region and already work with more than 30% of the SBF 120 in France.

### What are the main features?

- We offer four different high-end webcast solutions: you can choose between a webcast including HD video or a webcast with audio only. If you combine a conference

call with a webcast, participants can follow the call and slides via the internet.

- Our webcasts include innovative features: working on any browser or device without an extra plug-in or app, pause and rewind options during the live broadcast, immediate replay available for five years, and embed the webcast within your own website.



## INVESTOR RELATIONS: IR.MANAGER

We provide an intuitive yet powerful tool to support your IR team workflow and every step of your investor engagement program. Our service is based on a flexible and comprehensive CRM including shareholder base, investor targeting and reporting features.

### What are the main benefits?

- Support and streamline your IR team workflow (including relationship management, roadshow logistics, meeting notes, emailing)
- Understand your shareholder base and the investment community
- Optimise the allocation of your investor engagement resources
- Access insightful intelligence from leading and reliable providers

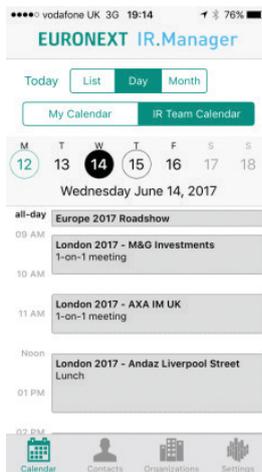
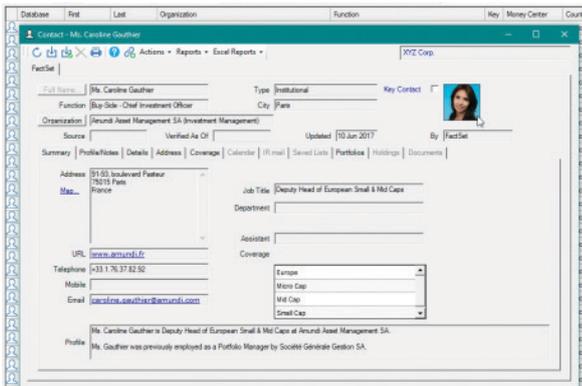
### What are the main features?

- Desktop solution: Native and secured application architecture including comprehensive range of features for IR workflow
- Mobile solution: Simple and immediate companion app on iPhone and iPad to access instantaneously key

# An | Annex: Euronext Corporate Services

information

- Comprehensive database: Profiles on 200,000+ buy & sell-side investment professionals, 40,000 institutions, 50,000 funds, and their known holdings in your company and peer group
- Service & support: Continuous support from a dedicated team including initial data migration



## GOVERNANCE: SKOPE

We provide a dematerialized and secure board portal solution to corporates and public organisations. Our solution supports governance, efficient decision making process and secured collaboration at board level and across management teams.

## What are the main benefits?

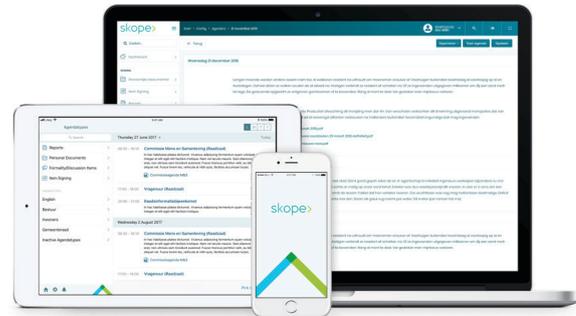
- Enable more efficient and effective governance
- Fully secure and control confidential information and relevant documents
- Improve collaboration and workflow within board meetings and management teams
- Streamline decision making process and tracking of actions
- Save time and costs spent on preparing, printing and distributing documents

Skope is already used by over 1,200 organisations across Europe, is certified ISO 27001 and our servers are all located in Europe.

## What are the main features?

- **User-friendly and easy to implement solution:**
  - Full SaaS solution with no set up cost
  - Immediate implementation with no IT requirement
  - Available in 6 languages (English, French, Dutch, Portuguese, German and Norwegian)
- **Comprehensive range of functionalities:**

- Storage and management of documents and permission access
- Access to updated documents via all devices (PC, iPhone, Android)
- Annotation of documents and sharing of comments
- Synchronisation with calendar and scheduling of meetings
- Automatic reminder and tracking of next steps
- Electronic signature and approval on documents
- Complete meetings archive always available



## COMPLIANCE: INSIDERLOG

InsiderLog enables issuers and their advisors to automate the management of their insider lists in the context of the EU Market Abuse Regulation (MAR). The solution is already used by over 350 issuers and their advisors.

### What the main benefits?

- Save time thanks to the automation of the workflows related to the management of insider lists
- Secure the best level of operational compliance with MAR

### What are the main features?

- Automation of all workflows (e.g. automated notifications to insiders, collection of confirmations and details, automated reminders)
- Management of insider lists
- Management of the calendar of quiet periods

Management of persons discharging managerial responsibilities (PDMR)





Jones Day is a global law firm with 43 offices in major centers of business and finance throughout the world. Covering 18 countries on five continents, our unique governance system fosters an unparalleled level of integration and contributes to our ranking as one of the best in the world in client service.

Strategically located at the heart of the European Union, Jones Day's Brussels Office provides a broad array of services to assist the Firm's national and global clients in negotiating the EU's complex legal environment, as well as national-level regimes in Belgium, across Europe, and worldwide. Since its establishment in 1989, the office has emerged as one of the largest of any U.S. law firm in Brussels.

[www.euronext.com](http://www.euronext.com)