

# EURONEXT ACCESS RULE BOOK

MTF operated by  
EURONEXT BRUSSELS

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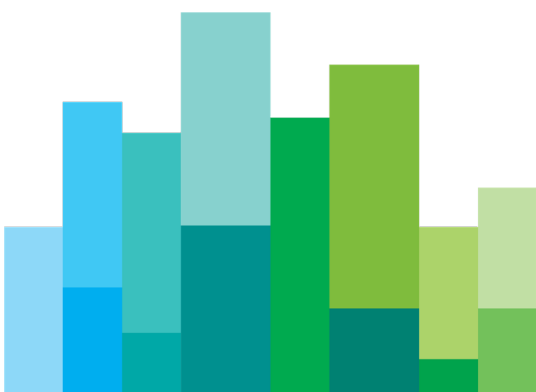
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# CHAPTER 1: DEFINITION AND LEGAL FRAMEWORK



### 1.1. DEFINITION

For purposes of these Rules (hereinafter the Rules), the following capitalised terms shall, unless specifically provided otherwise, have the following meanings:

#### **“Beneficial Owner”:**

any natural person(s) who ultimately owns or controls the issuer/or the natural person(s) on whose behalf a transaction or activity is being conducted. A natural person with a direct or indirect shareholding or an ownership interest of more than 25 % in the issuer qualifies the Beneficial Owner;

#### **“Clearing Organisation”:**

the entity authorised and regulated as a Central Counterparty pursuant to EMIR and appointed by the market operators of Euronext to clear Transactions being, for the time being, EuroCCP and LCH SA;

#### **“Competent Authority”:**

the public authority having jurisdiction over the relevant matter;

#### **“Debt Securities”:**

any transferable instrument representing debt including, without limitation, bonds (including convertible bonds that have not (yet) been converted into Equity Securities), notes and money market instrument;

#### **“EMIR”:**

the Regulation of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (EP & Council Regulation No.648/2012/EU);

#### **“Equity Securities”:**

any transferable instrument representing equity including, without limitation, Shares, depositary receipts, global depositary receipts, global depositary securities and any other transferable securities equivalent to Shares;

#### **“EuroCCP”:**

European Central Counterparty N.V., a company with limited liability (naamloze vennootschap) organised under the laws of the Netherlands and authorised and regulated as a Central Counterparty pursuant to EMIR;

#### **“Euronext”:**

Euronext N.V., a company with limited liability (“naamloze vennootschap”) organised under the laws of the Netherlands, the market operators of Euronext and/or any other subsidiary of Euronext N.V. (including Euronext Brussels), as the context may require;

#### **“Euronext Access”:**

the Free Market, a Multilateral Trading Facility (MTF) operated by Euronext Brussels under the commercial name “Euronext Access”;

#### **“Euronext Access +”:**

a dedicated segment within Euronext Access for Issuers of Equity Securities or closed-

ended investment entities wishing to meet certain additional (disclosure) requirements and facilitating an easy transfer to Euronext Growth;

### **“Euronext Brussels”:**

Euronext Brussels S.A./N.V., a corporation (“société anonyme”, “naamloze vennootschap”) organized under the laws of Belgium and recognized as a market operator in accordance with the Law of 21 November 2017;

### **“EU Sanction List”:**

List containing the names and identification details of all persons, groups and entities targeted by financial restrictions, sanctions or other measures that the European Union has applied in pursuit of the specific objectives of the Common Foreign and Security Policy (CFSP) as set out in the Treaty on European Union, to help prevent the financing of terrorism;

### **“Euronext Growth”:**

Alternext, a Multilateral Trading Facility (MTF) operated by Euronext under the commercial name “Euronext Growth”;

### **“Euronext Rule Book”:**

the rule book titled “Euronext Rule Book – Book I – Harmonized Rules” applicable to the Regulated Markets operated by Euronext and, where relevant, “Euronext Rule Book – Book II Specific Rules applicable to Euronext Brussels”, as in force<sup>1</sup>;

### **“Expert Market”:**

the Belgian Public Auctions Market (Marché des Ventes Publiques / Markt van de Openbare Veilingen), a Multilateral Trading Facility (MTF) operated by Euronext Brussels under the commercial name “Expert Market”;

### **“FSMA”:**

Financial Services and Markets Authority;

### **“Free Market”:**

a Multilateral Trading Facility (MTF) operated by the respective market operators of Euronext under the commercial name “Euronext Access”;

### **“Information Document”:**

a document that is drawn up under the responsibility of the Issuer and that contains, according to the particular nature of the transaction, of the Issuer and of the Securities to be admitted to trading on an Euronext Access Market, information (e.g. assets and liabilities, financial position, profit and losses, and prospects of the Issuer and any guarantor (if applicable), and of the rights attaching to such Securities) enabling investors to make their investment decision. Responsibility for the information given in an Information Document, and any supplement thereto, attaches to at least the Issuer’s administrative, management or supervisory bodies. The minimum content of the Information Document is set out in Appendix IV of these Rules.

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<sup>1</sup> The Euronext Rules are available at the following link : <https://www.euronext.com/en/regulation/harmonised-rules>.

### **“Issuer”:**

any legal entity whose Securities are to be, or have been admitted to trading on Euronext Access;

### **“Law of 21 November 2017”:**

Law of 21 November 2017 on the market infrastructures for financial instruments and transposing Directive 2014/65/EU (“Loi Loi relative aux infrastructures des marchés d'instruments financiers et portant transposition de la Directive 2014/65/UE / Wet over de infrastructuur voor de markten voor financiële instrumenten en houdende omzetting van Richtlijn 2014/65/EU);

### **“LCH SA”:**

Banque Centrale de Compensation S.A., a corporation (“société anonyme”) organised under the laws of France and authorised and regulated as a Central Counterparty pursuant to EMIR

### **“LEI”:**

legal entity identifier, as defined in ISO 17442;

### **“Listing Sponsor”:**

a company or any other legal entity that has been granted an accreditation to act as listing sponsor by Euronext (and whose accreditation has not been withdrawn) and whose obligations include (without limitation) assisting Issuers with the first admission to trading (including conducting due diligence investigations) and, where relevant, ensuring (on an ongoing basis) that Issuers comply with the legal and regulatory requirements and contractual obligations resulting from the first admission to trading. The rules setting out, inter alia, the eligibility requirements to act as a Listing Sponsor and the rules and regulations governing Listing Sponsors are detailed in Appendix V of these Rules;

### **“Market Abuse Regime”:**

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse. as implemented by EU regulations and/or National Regulations;

### **“Member”:**

any person who has been admitted to Euronext Securities Membership (subject to “Chapter 2” of Euronext Rule Book and whose Membership has not been terminated. Chapter 8 (Rules of conduct) of the Euronext Rule Book apply equally to activities of Members on Euronext Access;

### **“MIFID”:**

the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;

### **“MTF” or “Multilateral Trading Facility”:**

any multilateral trading facility within the scope of Article 4(1)(22) of MIFID;

### **“National Regulations”:**

any and all national laws and regulations applicable to the Issuer and/or in the jurisdiction of Euronext Brussels;

### **“Notice”:**

any written communication, labelled “Notice”, issued by the market operators of Euronext to Members or Issuers generally or to any class of Members or Issuers for the purpose of interpreting or implementing the Rules or any other purpose contemplated in this Rule Book;

### **“Presentation Document”:**

a prospectus as required by the Prospectus Regulation, an Information Document as required by these Rules or a similar document as required by National Regulations (as the case may be).

### **“Private Placement”:**

the following type of offers of Securities to the public that are exempted from the obligation to publish a prospectus pursuant to articles 1(4) (a) to 1(4) (d) of Prospectus Regulation :

- a) an offer of Securities addressed solely to qualified investors (within the meaning of article 2(e) of Prospectus Regulation);
- b) an offer of Securities addressed to fewer than 150 natural or legal persons per Member State, other than qualified investors (within the meaning of article 2(e) of Prospectus Regulation);
- c) an offer of securities whose denomination per unit amounts to at least EUR 100 000 ;
- d) an offer of securities addressed to investors who acquire securities for a total consideration of at least EUR 100 000 per investor, for each separate offer;

### **“Prospectus”:**

Prospectus as referred to in the Prospectus Regulation;

### **“Prospectus Regulation”:**

Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71;

### **“Public Offer”:**

any offer of Securities to the public pursuant to Prospectus Regulation other than a Private Placement;

### **“Regulated Market”:**

any organised market for financial instruments within the scope of Article 4(1)(21) of MIFID;

### **“Rules”:**

the rules set forth in this Rule Book, as implemented or interpreted by Notices;

### **“Security”:**

any transferable instrument of one of the following categories:

- (i) Equity Securities;
- (ii) Debt Securities;
- (iii) warrants or similar securities entitling the holder to acquire any of the aforesaid securities or any basket of such securities or to receive a cash amount determined by reference to a future price or value of any such security or basket;
- (iv) units in collective investment undertakings or participation units in other investment vehicles; or
- (v) any other securities which, subject to relevant National Regulations, Euronext may decide to be eligible for trading on Euronext Access.

### **“Shares”:**

any Shares of capital stock or other equity Securities issued by a corporation or other incorporated business enterprise;

### **“Standard Segment”:**

a segment within Euronext Access dedicated to Issuers whose Securities are not admitted to trading on the dedicated segment “Euronext Access +”;

### **“Technical Admission”:**

an admission on Euronext Access without the relevant Issuer raising capital by conducting a Public Offer or a Private Placement;

### **“Transaction”:**

any purchase or sale of a Security on Euronext Access.

## **1.2. CONSTRUCTION**

The provisions regarding Construction, Language, Implementation and Modification of Rules, Publication and Communication, Exclusion of Liability, Confidentiality of information and Governing law and jurisdiction provision as set out in Chapter 1 of the Euronext Rule Book apply equally to these Rules.

## **1.3. LEGAL FRAMEWORK**

Nothing contained in these Rules overrides any provision of applicable national regulations and, in the case of any conflict between any provision of these Rules and national regulations, national regulations will prevail.

Euronext Access is a market operated by Euronext Brussels.

Euronext Access is not a Regulated Market but is well a MTF.

Consequently, the Issuers having Securities admitted to trading on Euronext Access are not bound by the requirements due to the admission to trading on a Regulated Market. Similarly, they are subject to more flexible requirements than the ones applicable to



the Euronext Growth Market.

This means inter alia that:

- An initial admission to trading on Euronext Access achieved through a Private Placement or a Technical Admission is not submitted to the condition to publish a Prospectus ;
- Issuers can opt to prepare their financial statements, consolidated where applicable, in accordance with the accounting standards applicable in the country of its registered office or international accounting standards (IAS/IFRS) (if allowed by applicable laws and regulations) as set out in Appendix III of these Rules;
- There is no minimum public holding and/or minimum market capitalization requirements regarding the Issuer's Securities, except for Issuer's opting for Euronext Access +;
- The requirements for periodic information<sup>2</sup> that are applicable to companies admitted to trading on a Regulated Market or on Euronext Growth do not apply;
- The requirements regarding notification and disclosure of major holdings<sup>3</sup> do not apply;
- The Corporate Governance requirements do not apply.

However, the Market Abuse Regime shall apply to companies who have requested or approved the admission to trading of their Securities on Euronext Access. As a result, the legally-sanctioned prohibitions for market abuse (penal and administrative sanctions) and the obligations resulting from the market abuse regime such as the public disclosure of inside information, establishment of insider lists and notification of managers' transactions are applicable to Euronext Access. For more details on the Market Abuse Regime, see Appendix II of these Rules.

Also, the legislation regarding the takeover bids and squeeze-out bids<sup>4</sup> is applicable under certain conditions to companies having their statutory seat in Belgium admitted to trading on Euronext Access. As a result, the persons who, alone or in concert, exceed, following an acquisition, the threshold of 50% of the Securities with voting rights of a company of Euronext Access are obliged to launch a public takeover bid on the totality of the remaining Securities<sup>5</sup>.

As a recall, Euronext Access is the commercial name of "Free Market". As a consequence, Issuers whose Securities are admitted to trading on Euronext Access Market operated by Euronext Brussels remain in any case subject to existing legal provisions under Belgian law that make reference to Free Market (Marché Libre / Vrije Markt), including but not limited to the Royal Decree of 21 August 2008 providing for complementary rules applicable to certain multilateral trading facilities and the Royal Decree of 27 April 2007 on public takeovers.

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<sup>2</sup> See Royal Decree of 14 November 2007 relating to the requirements of the issuers of the financial instruments admitted to trading on a Regulated Market.

<sup>3</sup> See Law of 2 May 2007 on the disclosure of major holdings in issuers whose shares are admitted to trading on a Regulated Market and laying down miscellaneous provisions and its implementing royal decree.

<sup>4</sup> See Law of 1 April 2007 on public takeovers and the Royal Decrees of 27 April 2007 on takeover bids and squeeze-out bids.

<sup>5</sup> See articles 49 and following of the Royal Decree of 27 April 2007 regarding mandatory takeover bids.

### 1.4. EURONEXT ACCESS +

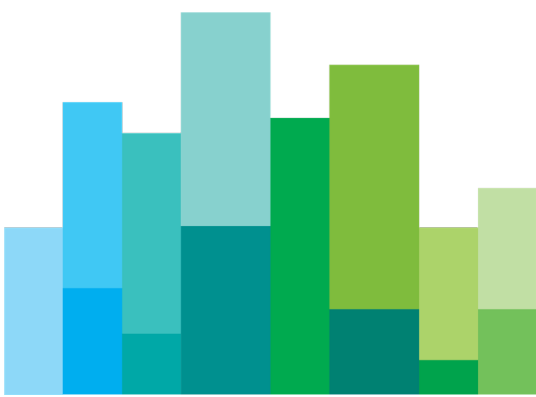
Issuers have the choice to be admitted to the Standard Segment of Euronext Access or to Euronext Access+. Euronext Access+ is only available for Equity Securities and closed-ended investment entities. Issuers on Euronext Access+ are required to meet certain additional (disclosure) obligations and are required to appoint a Listing Sponsor on an ongoing basis (see Rules 2.3 and 3.2). It facilitates an easy promotion to Euronext Growth market and access to capital. Issuers will be allocated to the Standard Segment as of the first effective day of the Rules unless an Issuer specifically request allocation to Euronext Access+ and provides the evidence and takes the actions required in the context of such allocation to Euronext Access+.

Issuers can opt to be admitted on Euronext Access+ at the time of the initial admission to Euronext Access or can opt to promote from the Standard Segment to Euronext Access + as soon as they meet the associated conditions.

### 1.5. RECOMMENDATIONS

The Issuers are invited to apply the "Recommendations for a successful path on Euronext Access available in Annexe I of these Rules.

# CHAPTER 2: ADMISSION TO TRADING OF SECURITIES



## 2.1. GENERAL REQUIREMENTS FOR A FIRST ADMISSION TO TRADING (ALL CLASSES OF SECURITIES)

First admission to trading of any Security on Euronext Access can be achieved in three different ways:

- (i) a Public Offer;
- (ii) a Private Placement; or
- (iii) a Technical Admission.

Upon first admission to trading and for as long as the Securities are admitted to trading on Euronext Access, an Issuer's legal position and structure must be in accordance with applicable National Regulations (including corporate documents) as regards both its formation and its operation and with the requirements prescribed by any relevant Competent Authority.

An Issuer shall ensure that the Securities to be admitted to trading are freely negotiable and transferable and are eligible for the operations of a central securities depository enabling clearing and settlement of transactions in Securities by the Clearing Organization and settlement Organizations recognized to this effect by Euronext.

An Issuer shall ensure that Securities have been validly issued in accordance with applicable laws and regulations governing those Securities, the Issuer's articles of association and other corporate documents.

An Issuer shall ensure that Securities of the same class have identical rights as per National Regulations, its articles of association and its other constitutional documents.

An Issuer shall maintain an up to date website to publish relevant company information such as board members, contact details, activities and to enable disclosure of the Prospectus or the Information Document, and of inside information as a result of the applicable Market Abuse Regime.

## 2.2. ADDITIONAL REQUIREMENTS FOR EQUITY SECURITIES

### 2.2.1. Equity Securities of the same class

The application for first admission to trading must relate to all Equity Securities of the same class issued at the time of the application or proposed to be issued.

### 2.2.2. Presentation Document

Subject to National Regulations an Issuer must produce a Presentation Document in order for its Equity Securities to be admitted to trading on Euronext Access and make it generally available (e.g. by posting it on its website).

### 2.2.3. Responsibility and Listing Sponsor

An Issuer must appoint a Listing Sponsor in connection with any initial admission to trading of Equity Securities unless an exemption is provided by Euronext.

The admission to trading on Euronext Access is taken under the responsibility of the Issuer.

## 2.3. ADDITIONAL REQUIREMENTS FOR THE ALLOCATION ON EURONEXT ACCESS +

In order for an Issuer's Equity Securities to be admitted to Euronext Access + (initially or for promotion):

- (i) an Issuer must demonstrate that Equity Securities having a value of at least €1 million are in public hands. To determine if the Equity Securities are in "Public hands" the definition of "Free Float" as used under Euronext's index rules is used;
- (ii) an Issuer must have published audited annual financial statements or pro forma accounts consolidated where applicable, for one (1) financial year preceding the application to first admission to trading to Euronext Access+;
- (iii) it has appointed a Listing Sponsor on an ongoing basis.

## 2.4. ADDITIONAL REQUIREMENTS FOR DEBT SECURITIES

### 2.4.1. Debt Securities ranking pari passu

The application for first admission to trading must relate to all Debt Securities ranking pari passu.

### 2.4.2. Presentation Document

Subject to National Regulations an Issuer must prepare a Presentation Document in order for its Debt Securities to be admitted to trading on Euronext Access.

Where relevant, the Issuer shall be required to provide the Information Document (either directly, or via Euronext Brussels) on request from, or in respect of, a person who wishes to acquire the Debt Securities on the secondary market following the first admission to trading.

### 2.4.3. Sponsor

Any initial admission to trading of Debt Securities conducted via a Public Offer must be carried out with the assistance of a duly authorised investment firm or credit institution (within the meaning of, respectively, article 4(1)(1) and article 4(1)(27) of MIFID) or a Listing Sponsor appointed by the Issuer, unless an exemption is provided by Euronext Brussels.

The admission to trading on Euronext Access is taken under the responsibility of the Issuer.

## 2.5. ADDITIONAL REQUIREMENT FOR OTHER SECURITIES

The admission to trading of other transferable Securities shall be subject to such specific requirements as Euronext may specify in an announcement or Notice taking into account the nature of the Securities for which admission is sought and, to the extent possible, the general admission requirements specific in this Chapter for comparable Securities.

## 2.6. ADDITIONAL CONDITIONS AND REQUIREMENTS

Euronext Brussels may :

- (i) impose on an Issuer, on a case-by-case basis, such supplementary listing requirements or conditions as it reasonably considers appropriate and of which it shall duly inform the relevant Issuer prior to its decision in respect of the relevant application;
- (ii) require any additional documentation and information from the Issuer;
- (iii) carry out such inquiries as may reasonably be required in connection with its review of an application for first admission to trading; and
- (iv) waive any condition or grant dispensation from any requirement set forth in these Rules.

## 2.7. APPLICATION FILE

An Issuer with the assistance and support of a Listing Sponsor (if appointed) shall submit the application to Euronext Brussels through the submission of a completed and duly signed Application Form<sup>6</sup>.

The application file shall include the information as mentioned in the Application Form, i.e. notably the following information, unless it is already comprised in the Presentation Document (where applicable):

- 1) general information about the Issuer, (e.g. name, contacts, website, VAT number, LEI, the registration number in the trade register,...);
- 2) details of the Securities for which admission to trading is requested, (e.g. number of Securities, nominal value/nominal amount, type of Securities, and the minimum offering price, accompanied by a brief memo substantiating the proposed price);
- 3) the company's past two annual financial statements (if available) in accordance with the accounting standards set out in Appendix III of these Rules (except for Debt Securities);
- 4) any indenture or subscription agreement relating to the Securities for which listing has been requested (including, inter alia, the minutes of general meetings or the resolutions put forward by the Issuer's management bodies), and, if admission to trading is accompanied by the creation of new Securities, a copy of the notarial deed or similar official deed certifying the creation of the new Securities;
- 5) a confirmation of the clearing and settlement procedures;
- 6) a final confirmed copy of the Presentation Document (where relevant approved by or transmitted to the relevant Competent Authority) duly signed by a representative of the Issuer;

<sup>6</sup> The Application Form: First admission to trading of Securities on Euronext Access operated by Euronext Brussels is available at the following link : <https://www.euronext.com/en/listings/admission-process-obligations-fees/application-forms>.

- 7) the company's commitment:
- A. to conform to the provisions of these Rules and its modifications,
  - B. to comply with all relevant National Regulations (including but not limited to the Market Abuse Regime);
  - C. to supply Euronext Brussels with any information relating to all rights connected to those Securities for which the admission to trading on Euronext Access is requested; and
  - D. not to be listed on the EU Sanction List and/or the list drawn up by the Office of Foreign Assets Control (OFAC); and
  - E. to comply with the planned settlement and clearing procedures; and
  - F. to supply any document whose transmission is required for the admission to trading on Euronext Access and any document deemed necessary by Euronext Brussels and
- 8) a letter from the Listing Sponsor in the form provided by Euronext.

The Issuer shall include a precise and clear statement in the Presentation Document informing the investor of the absence of information requirements resulting from its admission to trading on Euronext Access.

## 2.8. DECISION BY EURONEXT

### 2.8.1. Timeline

Subject to reception of a complete copy of the Application Form and all required documentation and to payment of the fees referred to in Section 7 of these Rules, Euronext decides on the admission or non-admission to trading of Equity Securities or any Securities which are not Debt Securities within one (1) month after the date Euronext Brussels has received a complete copy of the admission form and all required documentation.

Subject to reception of a complete copy of the Application Form and all required documentation and to payment of the fees referred to in Section 7 of these Rules, Euronext decides on the admission or non-admission of Debt Securities to trading within seven (7) business days after the date Euronext has received all required documentation in case of Debt Securities issued by first time Issuer, and within one (1) business day (subject to submission of required documentation before 11:00 CET) after the date Euronext has received all required documentation in case of Debt Securities issued by previously admitted Issuer.

### 2.8.2. Grounds for refusal

Euronext may refuse to list any Security for which the application is incomplete.

Euronext may refuse an application for a first admission to trading of Securities on Euronext Access on any appropriate ground, including (without limitation) if it considers that the first admission to trading of the Securities may be detrimental to the fair, orderly and efficient operation of any Euronext Access or to the reputation of Euronext Access and/or Euronext as a whole.

### 2.8.3. Publication

Euronext publishes, before the date planned for the first trading, one or more Notice(s),

notably containing certain information on the profile of the company, the calendar and the characteristics of the operation as well as technical information necessary to the trading.

In no event shall Euronext be liable for any loss or damages resulting from information published in this (these) Notice(s).

### 2.9. CENTRALIZATION PRIOR TO ADMISSION

The first transaction can be preceded by a full or partial placement carried out by one or more institutions authorized for that purpose.

This prior placement may be carried through the centralization service organized by Euronext. The modalities of this placement are published via a Notice.

### 2.10. SPAC GROUP

For the purpose of this rule,

- *SPAC (Special Purpose Acquisition Company)* means: A company without operational activity at the time of incorporation, established for the specific purpose of raising capital and applying for an admission to trading on the Euronext Access Market operated by Euronext Brussels with the objective of acquiring one (or more) existing company(ies) or at least a significant minority stake within a predetermined period; and
- *SPAC Group* means : A dedicated trading group where Financial Instruments issued by a SPAC that are admitted to trading on the Euronext Access Market operated by Euronext Brussels have been allocated and which is subject to specific conditions as laid down in the present Rule.

#### 2.10.1 Allocation

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

#### 2.10.2. Trading

Financial instruments that are allocated in the SPAC Group may not be acquired by an investor other than a "professional client" within the meaning of article 4(1) 10) of MiFID II or equivalent definition in respect of a broker established in a country outside the European Economic Area unless at the own exclusive initiative of such investor and such investor has been duly notified by the Member about the characteristics of the SPAC Group and without prejudice to the obligations of the Member resulting from the MIFID rules.

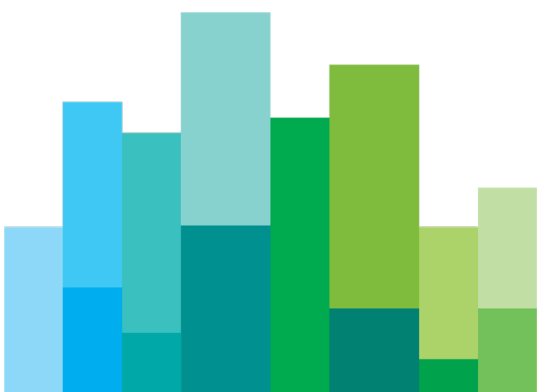
#### 2.10.3. Transfer

Financial Instruments shall be transferred off the SPAC Group as soon as there is evidence that the SPAC has merged, (been) acquired or (been) combined with (in which ever way) an effective business operating company and that the SPAC has made available to the public a Prospectus or, where a prospectus does not have to be



published, a document containing information describing inter alia the transaction and its impact on the issuer. Euronext Brussels may subject the transfer off the SPAC Group to any additional condition, where relevant upon FSMA's request.

# CHAPTER 3: ONGOING OBLIGATIONS



### 3.1. DISCLOSURE AND REPORTING OBLIGATIONS

#### 3.1.1. Website

An Issuer shall maintain an up to date website containing general information on its operations, governance and contact details. In accordance with Market Abuse Regime an Issuer shall post inside information on its website.

#### 3.1.2. Accounting standards

An Issuer must establish its accounting standards in accordance with the accounting standards set out in Appendix III (Track record and financial statements) without prejudice to the National Regulations.

#### 3.1.3. Annual Financial Statements

Each Issuer must publish on its website, its annual financial statements in accordance with National Regulations. In case no publication is foreseen in local rules and regulation, financial statements shall be published before the end of the first semester of the next year.

#### 3.1.4. Report of changes

Each Issuer shall inform Euronext of changes to its senior executives team (managers with the power to take managerial decisions affecting the future developments and business prospects of the issuer) and the composition of its board as well as any changes to its Beneficial Owners as soon as the Issuer becomes aware of it.

#### 3.1.5. Annual certificate

Upon request and within a time frame set by Euronext on an annual basis, each Issuer shall complete and disclose to Euronext a certificate in the form prescribed by Euronext confirming – among other things – that the changes to its senior executives team (managers with the power to take managerial decisions affecting the future developments and business prospects of the issuer) and the composition of its board as well as any changes to its Beneficial Owners have been properly notified in accordance with Rule 3.1.4 . This provision does not apply to Issuers whose Securities are admitted to trading on a Regulated Market or on another organised market subject to equivalent standards as determined by Euronext.

#### 3.1.6. Corporate Actions

Each Issuer shall, at least two (2) Trading Days before such action, inform Euronext of corporate actions in respect of the Securities that Euronext deems necessary to facilitate the fair, orderly and efficient functioning of the market. Such information shall be disclosed to the Euronext in a timely manner in advance of such corporate action in order to allow it to take appropriate technical measures. A non exhaustive list of Corporates Actions is available in Rule 61004/2 of Euronext Rule Book.

#### 3.1.7. Application of new securities

An application for admission to trading must cover all the Issuer's Securities of the same class issued at the time of the application or proposed to be issued for the admission planned.

As a consequence, when additional Securities of the same class as Securities already admitted to trading are issued, application for admission to trading of such additional

Securities shall be made:

- (i) as soon as they are issued in the case of a Public Offer of the Securities and/or
- (ii) no later than ninety (90) days after their issue in cases other than Public Offer.

### **3.1.8 Legal Entity Identifier**

An Issuer shall take all necessary measures to have its active LEI for as long as its Securities are admitted to trading on Euronext Access.

## **3.2. EURONEXT ACCESS + (EQUITY SECURITIES)**

### **3.2.1. Listing Sponsor**

An Issuer whose Equity Securities are admitted to trading in Euronext Access + shall permanently have a Listing Sponsor. For the avoidance of doubts, the measures described in Section 6 of these Rules in case of breach of obligations by an Issuer are also applicable to this ongoing obligation of Issuers.

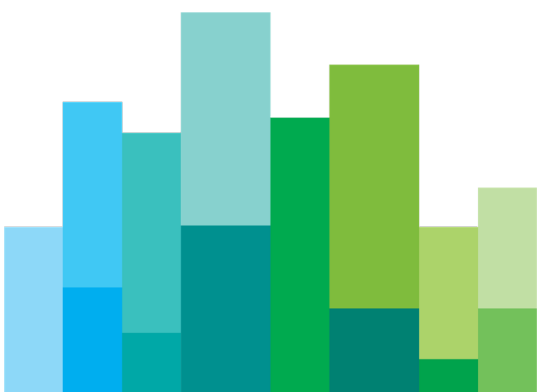
### **3.2.2. Disclosure requirements**

An Issuer whose Equity Securities are admitted to trading in Euronext Access + shall publish within four (4) months after the end of its financial year an audited annual report. The annual report shall comprise the annual financial statements, the management report and operation report (consolidated, where applicable), and the auditor's report in respect of the annual financial statements.

Without prejudice to the content of the management report pursuant to National Regulations, the management report and operations report shall contain at least the related party transactions that occurred during the financial year and significantly influenced the issuer's financial position or results during that period; and any change affecting the related party transactions described in the last report that could significantly affect the issuer's financial position or results during the current year.

An Issuer whose Equity Securities are admitted to trading in Euronext Access + shall publish within four (4) months after the end of the second quarter of its financial year, a semi-annual report. The semi-annual report shall comprise the half-year financial statements (consolidated, where applicable) and an operations report in respect of the half-year financial statements.

# CHAPTER 4: TRADING RULES AND CLEARING AND SETTLEMENT



### 4.1. TRADING RULES

Any Member is automatically admitted to trade on Euronext Access.

Trading in Securities admitted to Euronext Access shall take place in the same way as the rules and provisions governing trading on the Regulated Markets of Euronext as further detailed in Chapter 4 of the Euronext Rule Book (Book I) and the Euronext Cash Trading Manual.

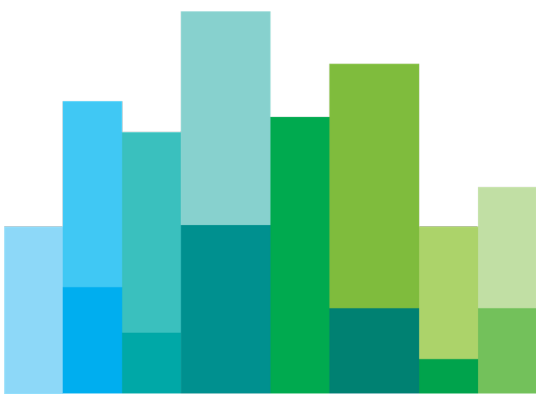
### 4.2. CLEARING AND SETTLEMENT

Transactions executed on Euronext Access shall be cleared by the Clearing Organisations and settlement shall be arranged through the settlement organisations designated by Euronext.

For Securities that are cleared neither by LCH SA nor by EuroCCP, Euronext Brussels can, without warranty on its part and in conformity with equities market practices, put in place at the request of a party affected by defective settlement, a buy-in procedure or indemnity against the defaulting party after the 21st trading day after the theoretical delivery date.

Exceptionally, Euronext Brussels can modify the time frames mentioned above for a given Security. In all cases, beyond a period of three months following the transaction date, Euronext Brussels will no longer accept a buy-in request.

# CHAPTER 5: SUSPENSION AND REMOVAL



## 5.1 SUSPENSION OF THE TRADING

Euronext Brussels may suspend the trading of a Security on its own initiative (notably in case of non-compliance by the Issuer with these Rules), on the Issuer's demand or on FSMA's demand in the interest of the market.

## 5.2. REMOVAL

### 5.2.1. Cases for removal

Except in the cases provided under Belgian law, Euronext Brussels may remove Securities admitted to trading on Euronext Access operated by Euronext Brussels at the request of the relevant Issuer or on its own initiative. Except in the cases provided under Belgian law, Euronext Brussels shall give prior notification of this to the FSMA, which, after discussion with it, may oppose this action in the interest of protecting investors pursuant to article 49 of the Law of 21 November 2017.

Without prejudice to the measures stipulated in section 6 of these Rules, Euronext Brussels may proceed with the removal of a Security in the following cases only:

1. if all of the concerned Securities give rise either to redemption (Debt Equities) or to extinction (rights).
2. the dissolution of the Issuer (notably following a procedure for merger by acquisition) or payment moratorium or bankruptcy or any similar insolvency proceedings against the Issuer.
3. if the equities are admitted to trading on Euronext Growth or on a Regulated Market organized by one of the market operators of Euronext.
4. at the request of a person or jointly of a group of persons who hold 90% of the company's tradable equities.
5. where during a period of at least 3 months, the Issuer can prove that public Securities, other than Securities belonging to shareholders requiring removal are less than 25.000 EUR.
6. manifest failure of the Issuer to comply with the obligations imposed and the requirements set pursuant to these Rules
7. in the opinion of Euronext, facts or developments occur or have occurred with regard to a Security which prevent the continued listing of that Security or which cause Euronext to believe that a fair, orderly and efficient market for a Security cannot be maintained;
8. facts or developments occur or have occurred in respect of an Issuer which in the opinion of Euronext detrimental to the reputation of Euronext as a whole;
9. the Issuer or its beneficial owners are on the EU Sanction List and/or Office of Foreign Assets Control (OFAC)

### 5.2.2. Accompanying measures

For the sake of the market and/or investor protection, Euronext Brussels may make a removal subject to the fulfillment of any accompanying measures, such as :

- writing an explanatory report established by managers and announced on the agenda of a general meeting called to approve, with inclusion, as necessary, of specific quorum and majority conditions for said meeting;



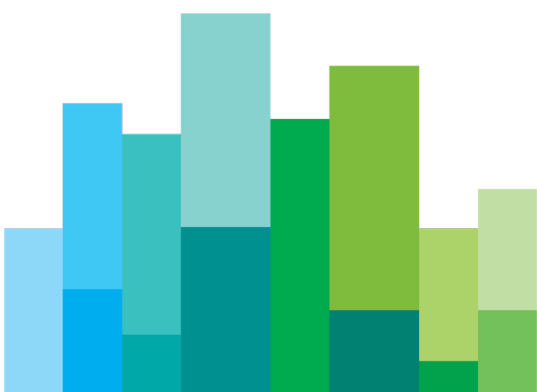
- implementation of a public takeover bid or a squeeze out bid, without prejudice to national legislation in this field;
- publication of the removal decision and/or explanatory report established by managers on the Issuer's website;
- (where relevant) publication of a Notice laying down that the Securities may be tradable on the Expert Market;
- a period of 3 months between the publication of the removal decision and its effective execution.

Euronext Brussels retains the right to refuse any removal so long as the fees laid down in rule 7 of these Rules are not paid.

### **5.2.3. Publication**

Euronext Brussels publishes one or more notices regarding any decision on removal.

# CHAPTER 6: COMPLIANCE OF THESE RULES



All Issuer, Listing Sponsor or Member who trade on Euronext Access must strictly abide by the provisions of these Rules and Notices or annexes to which they refer and the legal and regulatory provisions that apply to transactions on this market, particularly the rules relating to public offerings, insider trading, price manipulation and the rules on solicitation.

Euronext Brussels is not liable in any case whatsoever for an Issuer, Listing Sponsor or Member's non-compliance with these provisions.

Trading on Euronext Access implies full and complete compliance with these Rules, which have contractual value and which apply to the various trading parties. In this respect, Euronext Brussels shall implement resources proportional to the activity on Euronext Access in order to enforce and oversee compliance with these rules by Members or Issuers, as the case may be. Euronext Brussels shall not be liable if a direct market participant infringes the rules or in the event of an act or omission by Euronext Brussels or its managers, employees, agents or representatives when ensuring compliance with the rules, save for gross negligence or deliberate tortious intent.

These Rules must be communicated by each Member responsible for trading to any investor who so requests.

If an Issuer, Listing Sponsor or Member breaches any of its obligations set forth in these Rules or in a Notice, Euronext Brussels may issue a warning letter ordering to take certain corrective measures or issue a Notice informing the public that the Issuer, Sponsor or Member does not comply with its obligations set forth in these Rules.

If an Issuer whose Securities are admitted to trading on Euronext Access + breaches any of its additional obligations set forth in these Rules or in a Notice, Euronext Brussels may transfer its Securities to the Standard Segment of Euronext Access.

If a Member breach any of its obligations under these Rules, it will be subject to Chapter 9 (Measures in case of violation of the Rules) of the Euronext Rule Book and Notice 9-01 (Specification of scales of liquidated damages pursuant to Rule 9301/1(ii)(a) and (vi)).

Rules governing the measures in case of breach of obligations by a Listing Sponsor are laid down in Appendix V of these Rules.

Euronext Brussels reserves the right to take any action necessary for the orderly operation of Euronext Access, including a modification of trading hours, or a trading suspension or removal of any equities for which it deems such action to be appropriate.

# CHAPTER 7: FEES



The admission fees, the annual fees and the ones in relation to certain operations are published by Euronext by Notice<sup>7</sup>. Those fees are subject to modifications.

The Issuer shall settle all fees in due time and within conditions established by Euronext.

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<sup>7</sup> The Fee Book is available at the following link: <https://www.euronext.com/fr/listings/free-markets>.

# **APPENDIX I RECOMMENDATI ONS FOR A SUCCESSFUL PATH ON EURONEXT ACCESS**

## Introduction

Euronext Access, officially launched in Brussels in November 2004 under the name “Free Market”, provides small and medium sized companies with easy access to an IPO (Initial Public Offering) and a framework adapted to their specific needs.

An admission to trading on Euronext Access may take place after a Public Offer, a Private Placement or a Technical Admission.

The constraints applicable to the companies admitted on this market have been voluntarily restricted to allow them to concentrate primarily on the development of their activities.

While an admission to trading primarily enables the financing of the company’s growth by a public offering, it highly contributes to its reputation as well. The company has gone public and the widespread fame can markedly increase the confidence of the customers, suppliers and bankers, whereas it will also facilitate personnel recruitment.

The company must also show its willingness to fully assume the public character of the IPO and hence meet the expectations of its new investors in terms of organization, corporate governance and financial communication.

These “Recommendations for a successful path on Euronext Access (hereinafter the Recommendations), with the sole objective of helping the companies to adapt to their new environment, gives a series of useful tips that will optimize their stock route on Euronext Access.

The Recommendations centre around two principal stages of the process:

The preparation of the IPO and the corporate governance principles which have to be implemented;

The arrangements for admission once the company is listed on Euronext Access.

The Issuers on Euronext Access are invited to make public that they will comply with these recommendations. Such a commitment will reinforce the confidential relationship that needs to be established from the beginning between the company and its investors.

## ***1<sup>st</sup> Stage: Preparation to an admission***

### **1. Information to the public**

The success on an admission to trading on Euronext Access is subject to the implementation of an open, transparent and complete communication.

The Presentation Document is an ideal communication tool. The objective of the Presentation Document is to inform the investor about the company and its prospects, which should enable him to form a well-founded opinion and to take an investment decision. It remains the reference document providing the press and the market with a useful company’s performance follow-up tool.

It is in any case essential to append all relevant information, including any problems of the past, any uncertainties that can significantly influence the proper functioning of the business, litigations, but also the risk factors related to the company’s financial situation, its activities and development, more particularly on the risks related to the

importance of key-persons and their possible conflicts of interest, the lack of equities' liquidity due to the narrow market and a low free float, etc.

Where relevant, the latest annual report of the Issuer should ideally be certified by the statutory auditor and the bi-annual report submitted to a so called "limited" review by the statutory auditor.

All this information must be presented in a format that can easily be analysed, compared and understood.

## 2. Tax and Accounting transparency:

The historical shareholders must realize the radical change induced by the IPO, as the family company is no longer a private enterprise. The admission to trading on Euronext Access imposes from now on a perfect transparency, especially in case of admission to trading through a Public Offer.

Consequently, a number of fiscal or accounting practices, frequently used in family companies, are to be avoided for a listed company. Any deviation will be submitted to a warning and published as such in the Presentation Document.

Unless exemption, any parent company has to prepare consolidated financial statements and annual report if it controls (solely or jointly) one or more subsidiaries. Consolidated accounts must though not be established in accordance with International Financial Reporting Standards (IFRS), the accounting requirements being those determined by the company's legal form and business<sup>8</sup> in accordance with the accounting standards set out in Appendix III of these Rules.

## 3. Internal Organization and corporate governance:

The internal decision-making and communication processes can be formalised via publication in the Presentation Document (and, thereafter, in the management report and/or the annual accounts published on an annual basis) of an operational company flow chart.

Furthermore, although not obligatory, the appointment of one or more independent directors offers the advantage of a reinforced and more professional management. In addition, it brings an external point of view to the operational process. Moreover, the independent directors can play a useful role in the event of a conflict of interest such as deciding on the remuneration of the management.

The provisions requiring the Board of Directors to establish Audit and Remuneration Committees and provisions on gender diversity in the Board of Directors do not apply on Euronext Access<sup>9</sup>.

In Belgium, the reference for corporate governance is undeniably the Belgian Code on Corporate Governance available on the following website: <http://www.corporategovernancecommittee.be/en/home/>. The Code is directed to all Belgian companies whose shares are admitted to trading on a Regulated Market. Given its flexibility, the Code can also serve as a reference framework for all

<sup>8</sup> If, however, the company decides to establish consolidated account according to IFRS standards on a voluntary basis, it is definitively obliged to follow these standards and may not establish future accounts according to the national law where it has its statutory seat..

<sup>9</sup> Foreign companies shall refer to their national law.



other companies.

#### **4. Remuneration Policy:**

The whole of remunerations and extra-legal advantages of its major leaders and their close relatives have to be aligned with the market practices.

#### **5. Account verification:**

Unless exemption, one or more Auditor(s) have to supervise and certify the annual accounts of the company. The FSMA requires that a statutory auditor certifies the accounts published in the Prospectus. Afterwards, it is essential to communicate in each publication as to how the accounts were audited and who the persons or organisms in charge were.

The intervention of an auditor has the twofold advantage of reinforcing the confidence of the market and offering a certain protection towards the management.

As a recall, an Issuer on Euronext Access+ must have published audited annual financial statements or pro forma accounts, consolidated where applicable, for one financial year preceding the application to first admission to trading to Euronext Access+.

#### **6. Determination of the introduction price:**

It is essential that the determination of the introduction price is based on a realistic business plan, supported by explicit assumptions. The valorisation methods will be broached in a detailed note.

An exaggerated introduction price can only undermine the confidence of the investor and hence jeopardize any public offering. In addition, the investors assert more value to those companies with a high degree of solvability, as they have already proven their capacity to generate profits.

#### **7. Structure of the offer:**

The market generally shows more appreciation for an IPO which is done by a capital increase. If existing shareholders also wish to sell a part of their Securities, those can be proposed in the form of over-allotment or sold on the secondary market after the IPO (see point I.9).

#### **8. Intentions of the major shareholder and structure of the shareholding:**

It is advisable that the existing shareholders indicate their intentions about the level of participation they intend to maintain in the short and medium term. Any change in opinion thereafter should be made public. In addition, it would also seem well-advised to include an updated survey of all known shareholders in the annual report.

## 9. Market practices in the primary market

A company making a Public Offer in Belgium is subject to the provisions of the Royal Decree of 17 May 2007 on market practice in the primary market, which is structured around on the 4 following themes:

- provisions on equitable treatment of individual investors (notably obligation to reserve a part of every IPO for individual (retail) investors, i.e. at least 10% of the global amount of the operation (section III of the Royal Decree);
- provisions on over-allotment facility, *greenshoe* option and adjustment in the number of Shares (section IV of the Royal Decree);
- provisions on prohibition on granting benefits over a period preceding the Public Offer (section V of the Royal Decree) and
- provisions on diffusion during and after the Public Offer regarding the offer (section VI of the Royal Decree).

## 10. Publication and communication of information to the FSMA

A company making a Public Offer in Belgium is subject to the following provisions:

- provisions on content and FSMA approval of the advertisements relating to a Public Offer ;
- provisions on communication to the FSMA and – in case of Public Offer of Shares – publication of the final level of the offer, the result of the operation and, where relevant, information on stabilization.

### ***II<sup>nd</sup> Stage: Arrangements for admission***

If an admission to trading on Euronext Access has very few consequences for the obligations of information that are imposed on companies, maintaining a swift, open and comprehensive communication with its investors ensures a sound liquidity of equities and a harmonious evolution on the market.

With respect to financial communication, a distinction is usually made between periodic (point II.2) and inside information (Appendix II).

Specific provisions with respect to Corporate Actions (point II.3) and repurchase of own shares (point II.4) do also apply on Euronext Access.

In addition, there are specific requirements if the admission to trading is achieved through a Public Offer (point II.5.)

As a reminder, the following provisions do not apply on Euronext Access:

- provisions about notification and disclosure of major holdings and
- provisions about corporate governance (see though point I.4).

Finally, and even they do not imply specific obligations for the Issuer, the following provisions do apply:

- provisions regarding Belgian regime on mandatory takeover bids do apply, provided

that the company has its registered seat in Belgium and that part of its Securities with voting rights are admitted to trading on Euronext Access<sup>10</sup> and

- provisions regarding Belgian regime on squeeze out do apply, provided that the company has made a Public Offer<sup>11</sup>.

## 1. General principles of communication to the market

The communication must mainly be centered on the specific needs of retail investors, who are the major investors on Euronext Access. In that respect, the management report and/or the annual accounts and, where relevant, the Presentation Document, are a pre-eminent tool of communication.

In addition, it is of primary importance that the company itself communicates any new information without delay by means of a widely distributed press release and on its own Web site, which is an ideal relay and communication channel towards the actual or potential investors.

It is recommended to envisage a specific shareholder chapter including at least the following information:

- the Presentation Document;
- the latest management report and/or the latest annual accounts;
- the periodic and inside information and other information placed at the public's disposal the two previous years;
- the history of the dividends and corporate actions (financial calendar);
- a brief summary of the company strategy up to date;
- the organizational chart of the company and the group it is part of;
- the minutes of the general assembly;
- the communiqués;
- the shareholding structure at a given date;
- the details of a contact person;
- the possibility to subscribe to receive a periodic newsletter or press releases by email.

Finally, the general meeting provides the possibility to meet with the shareholders. It can also be exerted to organize a visit of the company or of one of its sites.

The feedback from the shareholders is a useful source of information, as it reflects how they see the company. However, it is necessary to take care not to reveal inside information without publishing a press release.

The general meeting also constitutes an opportunity to open a dialogue with the press. Certain companies give access to journalists, even if they are not registered as

<sup>10</sup> The persons who, alone or in concert, exceed, following an acquisition, the threshold of 50% of the Securities with voting rights of a company of Euronext Access, are obliged to launch a public takeover bid on the totality of the remaining Securities.

<sup>11</sup> Any natural or legal person or more natural or legal persons acting jointly or in concert with the Company, who acquire 95% of the voting securities of a Belgian company that makes or has made a public appeal on saving are entitled to acquire following a takeover bid all outstanding voting securities of the company.

shareholders. The companies are advised to establish a communication policy in this respect.

## 2. Periodic information:

Periodic information comprises any information that should be communicated at regular intervals and concerns first and foremost the annual accounts and/or the annual report as deposited at the National Bank of Belgium.

The admission to trading on the Standard Segment of Euronext Access does not require additional obligations relating to periodic information to those imposed on any company pursuant to companies law. As a consequence, the specific procedures of dissemination (Publication, Storage and Communication to the FSMA) applicable to companies whose financial instruments are admitted on a Regulated Market organized by Euronext Brussels and on an Euronext Growth Market do not apply on Euronext Access.

However, periodic information must be related to being a public company. Communication must be complete, transparent and open, and equally comprises both the positive and the negative points that determine corporate life. The principle of equal information access must also be guaranteed under all circumstances.

### 2.1. The annual accounts

Like any company under Belgian law, the Issuer must publish annual accounts and an annual report<sup>12</sup>.

The management report and/or the annual accounts are pre-eminent tools of communication that are not only addressed on an annual basis to the shareholders of the company, but also to the other target groups of the company such as the suppliers, customers, bankers, public authorities, potential investors, etc.

As a recall, an Issuer whose Equity Securities are admitted to trading in Euronext Access+ shall publish within four (4) months after the end of its financial year an annual report<sup>13</sup>.

### 2.2. The annual communiqué and half-yearly financial report

Although not obligatory, Issuers admitted on Euronext Access are also advised to publish an annual communiqué and an half-yearly financial report, with a survey table stating the key figures of the previous period (turnover, corporate results, net income) as well as the notes in this respect. The publication of these figures should ideally take place within three months.

With regard to the presentation of the results, it is preferable to provide the consolidated accounts or in the absence of these, at least the figures of the principal entities as well as any element of importance to the investor.

As a recall, an Issuer whose Equity Securities are admitted to trading in Euronext Access+ shall publish within four (4) months after the end of the second quarter of its financial year, a semi-annual report<sup>14</sup>.

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<sup>12</sup> Foreign companies shall refer to their national law.

<sup>13</sup> The annual report shall comprise the audited annual financial statements (consolidated, where applicable), the group management discussion and analysis and the auditor's report in respect of the annual financial statements..

<sup>14</sup> The semi-annual report shall comprise the half-year financial statements (consolidated, where applicable) and an operations report in respect of the half-year financial statements.

### 3. Corporate Actions

Pursuant to Rule 3.1.6. of the Euronext Access Rules, the Issuer undertakes to inform Euronext Brussels and, where relevant, to publish any event that may significantly affect the rights of holders of Securities admitted to trading on Euronext Access.

For more details on this aspect, see the relevant legal provisions that are applicable.

### 4. Procedure for repurchase of own shares

Belgian public limited companies admitted to trading on Euronext Access may repurchase their own shares or certificates without the obligation to carry out a public offer to all its shareholders or all the holder of certificates under certain circumstances, taking into account the principle of equality of treatment, such as an equivalence of the price against which transactions will be realized.

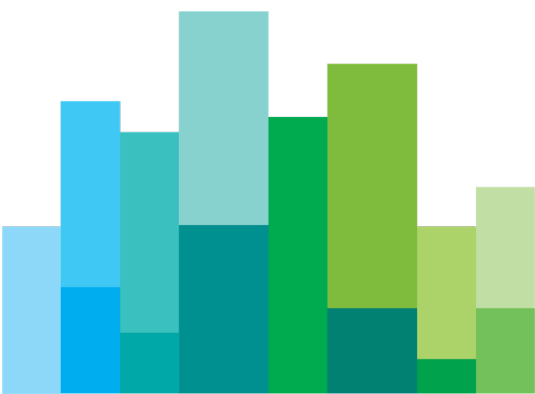
For more details on this aspect, see Circulaire FSMA 2011\_07 on repurchase of own shares and Circulaire FSMA 2016\_08, point 7.

*Note The Recommendations mentioned in the present Appendix are published for information purposes only and does neither replace applicable laws and regulations nor regulatory texts or documents drafted by the FSMA as a competent authority. They do not have any restrictive effect on the application of the reference texts, that prevail in the case of any conflict with the present Appendix. In case of doubt, consult the provisions of the law and regulations and, where relevant, contact your usual interlocutors at FSMA or Euronext Brussels.*

# APPENDIX II

# MARKET ABUSE

# REGIME



As from 3 July 2016, the Market Abuse Regime has been extended to MTFs and is thus applicable to Issuers who have requested or approved admission of their Securities to trading on Euronext Access.

In this respect, FSMA has published the two following Circulaires :

- Circulaire FSMA 2016\_07 on obligations of Issuers listed on Euronext Access ("Circulaire 2016\_07")<sup>15</sup> and
- Circulaire FSMA 2016\_08 on practice directions on market abuse ("Circulaire 2016\_08")<sup>16</sup>.

The following principles shall apply on Euronext Access.

### 1. General principles of communication to the market

An Issuer shall made public as soon as possible inside information which directly concerns that issuer.

An inside information is an information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more Securities, and which, if it were made public, would be likely to have a significant effect on the prices of those Securities or on the price of related derivative financial instruments.

Without being an exhaustive list, the following elements are likely to constitute inside information:

- a warning concerning the turnover and/or the result;
- 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 nomination or the departure of key-persons;
- series made by shareholders managers modifying their holding to more than 10%;
- any other event or fact likely to have a direct or indirect incidence on the business.

The Market Abuse Regulation allows Issuers to delay on its own responsibility disclosure to the public of inside information provided that all of the following conditions are met:

- immediate disclosure is likely to prejudice the legitimate interests of the issuer ;
- delay of disclosure is not likely to mislead the public ;
- the issuer is able to ensure the confidentiality of that information.

<sup>15</sup> The Circulaire is available on the following link (French and Dutch): <http://www.fsma.be/fr/Supervision/fm/gv/info/circmedprak.aspx>

<sup>16</sup> The Circulaire is available on the following link (French and Dutch): <http://www.fsma.be/fr/Supervision/fm/gv/info/circmedprak.aspx>

Where disclosure of inside information has been and the confidentiality of that inside information is no longer ensured, the Issuer shall disclose that inside information to the public as soon as possible.

Where Issuer has delayed the disclosure of inside information, it shall inform the FSMA that disclosure of the information was delayed and shall provide a written explanation of how the conditions set out were met, immediately after the information is disclosed to the public. For more details on this aspect, see point 6, Circulaire FSMA 2016\_08.

Should there be a possibility that certain people could unlawfully use incomplete, confidential or wrongfully distributed information, the company can ask Euronext to suspend the listing until the diffusion of the information and without prejudice to the suspension competences of Euronext Brussels and FSMA.

For more details on this aspect, see point 2, Circulaire FSMA 2016\_07.

### **2. Obligations regarding market soundings**

The Issuer shall prior to conducting a market sounding<sup>17</sup>, specifically consider whether the market sounding will involve the disclosure of inside information. The Issuer shall make a written record of its conclusion and the reasons therefor. It shall provide such written records to the FSMA upon request.

The Issuer shall also provide to the FSMA upon request lists containing the names of all natural and legal persons to whom information has been disclosed in the course of the market, y potential investors that have informed them that they do not wish to receive market soundings and any information that has been communicated in the course or following the market sounding.

For more details on this aspect, see point 3, Circulaire FSMA 2016\_07 and point 3, Circulaire FSMA 2016\_08.

### **3. The obligation to establish insider lists**

Issuers shall draw up and promptly update a list of all persons who have access to 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, such as advisers, accountants or credit rating agencies (insider list)

Insider Lists do not have to be published, but Issuers shall provide the insider list to FSMA as soon as possible upon its request in the course of measures that are of an investigatory nature.

For more details on this aspect, see point 3, Circulaire FSMA 2016\_07 and point 2, Circulaire FSMA 2016\_08.

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<sup>17</sup> A market sounding comprises the communication of information, prior to the announcement of a transaction, in order to gauge the interest of potential investors in a possible transaction and the conditions relating to it such as its potential size or pricing, to one or more potential investors by an Issuer.



### 4. The obligation of notification of Managers' transactions

Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the emission allowance market participant and the FSMA of every transaction conducted on their own account relating to the shares or debt instruments of that Issuer.

Such notifications shall be made promptly and no later than three business days after the date of the transaction.

Notifications shall be made public by the FSMA on its website.

For more details, see point 3, Circulaire FSMA 2016\_07 and point 4, Circulaire FSMA 2016\_08.

### 5. Penal and administrative sanctions

In addition with administrative sanctions for market abuse, criminal sanctions have been established

In case of insider dealing, unlawful disclosure of inside information and market manipulation at least in serious cases and when committed intentionally.

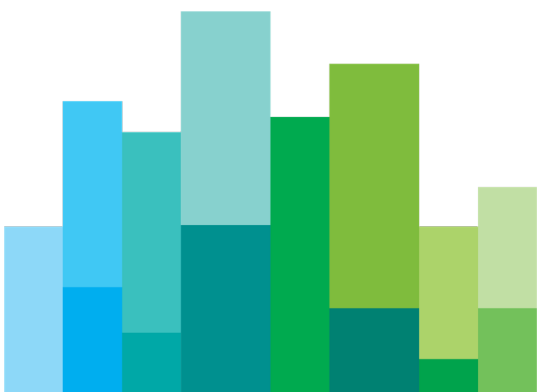
*Note The obligations regarding the Market Abuse Regime mentioned in the present Appendix are published for information purposes only and does neither replace applicable laws and regulations nor regulatory texts or documents drafted by the FSMA as a competent authority. They do not have any restrictive effect on the application of the reference texts, that prevail in the case of any conflict with the present Appendix. In case of doubt, consult the provisions of the law and regulations and, where relevant, contact your usual interlocutors at FSMA or Euronext Brussels.*

# **APPENDIX III TRACK RECORD AND FINANCIAL STATEMENTS**



1. The following requirements in respect of financial statements are without prejudice to the standards of presentation required for the approval of a Prospectus by any Competent Authority.
2. Each Issuer having its registered office in a Member State of the European Economic Area shall prepare its financial statements, consolidated where applicable, in accordance with International Financial Reporting Standards (IFRS) (if allowed by applicable laws and regulations) or the accounting standards applicable in the country of its registered office.
3. Each Issuer having its registered office in a state which is not a Member State of the European Economic Area shall prepare its financial statements, consolidated where applicable, in accordance with the following accounting standards:
  - (i) the International Financial Reporting Standards (IFRS) (if allowed by applicable laws and regulations);
  - (ii) the accounting standards considered equivalent to IFRS in accordance with article 3 of Commission Regulation (EC) 1569/2007 and EU Commission Decision of 12 December 2008 (US GAAP, Canadian standards, Japanese standards, Chinese standards, South-Korean standards and Indian standards) (if allowed by applicable laws and regulations); or
  - (iii) the applicable accounting standards in the country of its registered office together with an IFRS reconciliation table (or, subject to the approval of Euronext Brussels, acting in its sole discretion, if the relevant Issuer has material operations in Belgium, a reconciliation table in the Belgian accounting standards).

# APPENDIX IV INFORMATION DOCUMENT



Unless specified otherwise, the production of an Information Document is required in cases where the Issuer is not subject to the obligation to publish a Prospectus or a similar document pursuant to National Regulations (such as the Information Nota pursuant to Belgian legislation). The Information Document is drawn up under the responsibility of the Issuer and reviewed by the Relevant Euronext Market Undertaking(s) and by the Listing Sponsor..

Below list is guidance on the information that the Information Document can contain.

The Information Document shall notably include the following elements :

- (i) description of the Issuer, including the business model, organization, competitive situation, most significant markets, most significant risk factors and the reasons for the decision to apply for admission to trading;
- (ii) the Issuer's annual reports or financial statements for the last two years, where relevant, as well as the general financial trend over the last two years (except for Debt Securities). An Issuer that has one or more subsidiaries shall establish and publish consolidated accounts, unless an exemption is granted by Euronext Brussels given the operations and/or size of the subsidiary or subsidiaries of the Issuer;
- (iii) description of the Board of Directors and the Management of the Issuer;
- (iv) all information about historical, or on-going, bankruptcy, liquidation or similar procedure and also fraud related convictions or on-going procedures in which any person in the management and/or board of the Issuer has been involved. The historical information shall cover at least the five previous years where relevant;
- (v) description of significant contracts/patents, etc;
- (vi) description of the ownership structure, including any shareholdings in the Issuer held by the Board of Directors, senior management, Listing Sponsor and Beneficial Owner;
- (vii) description of any share-based incentive programs;
- (viii) description of any transactions with persons discharging managerial responsibilities in the Issuer, board members, affiliates to such persons, major owners or another company within the same group as the applicant;
- (ix) the date of the first annual general shareholder meeting following the application as well as the scheduled date for first publication of the audited or unaudited annual earnings figures or half-yearly report following such application, as the case may be;
- (x) the identity of the Listing Sponsor and any liquidity provider retained by the Issuer;
- (xi) a detailed description of the shareholder structure up to the Beneficial's Owners as defined in the Anti-Money Laundering EU Legislation;
- (xii) all relevant information about the financial instruments to be traded, including the Issuer's articles of association, information on the Issuer's share capital and breakdown by share class;
- (xiii) other relevant information depending on specific circumstances, such as tax, litigation etc; and
- (xiv) if an Issuer does not possess documented earnings capacity, an explanation

stating whether the Issuer possesses sufficient financial resources in order to be able to conduct the planned business for at least twelve months after the first day of trading. It shall also be made clear when the Issuer expects to be profitable and how the Issuer intends to finance its operation until such time.

The following disclaimer shall be put on the first page of the Information Document:

*"Euronext Access is a market operated by Euronext Brussels. Companies on Euronext Access are not subject to the same rules as companies on a Regulated Market. Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Access may therefore be higher than investing in a company on a Regulated Market."*

The following statement shall be put on the first page of the Information Document:

*"The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71."*

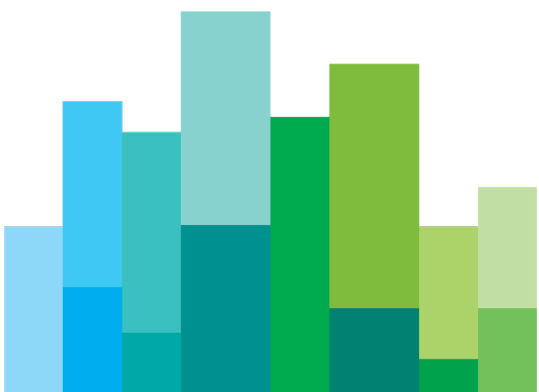
The following liability statement from the persons responsible for the Information Document shall be included in the Information Document:

*"We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any [material] omissions, and that all relevant information is included in the Information Document."*

The persons responsible for the Information Document, and any supplement thereto, shall be clearly identified in the Information Document by their names and functions or, in the case of legal persons, their names and registered offices, as well as declarations by them that, to the best of their knowledge, the information contained in the Information Document is in accordance with the facts and that the Information Document makes no omission likely to affect its import.

# **APPENDIX V**

# **POLICY WITH RESPECT TO LISTING SPONSORS**



Any company wishing to become a Listing Sponsor for Euronext Growth or Euronext Access (including its dedicated segment Euronext Access+) must apply for an accreditation. The accreditation of each applicant is subject to the prior written approval of Euronext<sup>18</sup>.

Issuers that apply for an admission to trading on Euronext Growth or Euronext Access must appoint a Listing Sponsor, unless an exemption is granted by Euronext or if the rules governing Euronext Growth or a Euronext Access (the "Market Rules") do not require the appointment of a Listing Sponsor. Also, Issuers must appoint a Listing Sponsor on an ongoing basis to assist them in respect of their life on Euronext Growth or Euronext Access, unless an exemption is granted by Euronext or if the Markets Rules do not require the appointment of a Listing Sponsor.

This Appendix set out the eligibility requirements and the process for becoming a Listing Sponsor (accreditation) and the task and responsibilities (ongoing requirements) of Listing Sponsor both in relation to the initial admission to trading and ongoing requirements of an Issuer.

Capitalised terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the relevant "Market Rules".

### 1. ACCREDITATION – ELIGIBILITY REQUIREMENTS

Companies<sup>19</sup> that wish to apply for an accreditation as Listing Sponsor must satisfy the following conditions:

- it has been active in advising companies on capital structure, strategy and related issues and has provided services related to mergers and acquisitions for a two (2) year period;
- in the two (2) years prior to its application as Listing Sponsor, it has completed at least two (2) equity transactions involving one or more companies which transactions included the drafting of a Prospectus or an Information Document;
- it demonstrates that its staff (consisting of at least two (2) individuals) is suitably qualified and experienced in order to implement and maintain its operations as a Listing Sponsor;
- it has set up internal rules implementing the requirements of the EU "Market Abuse Regime"<sup>20</sup> and the European or National Regulations on money laundering and EU sanctions and/or Office of Foreign Assets Control (OFAC) restrictions.;
- it has adequate professional indemnity insurance with a reputable insurer against liability arising from its activities as a Listing Sponsor.

Euronext may also take into consideration an application from a company which has been in existence for less than two (2) years provided that its staff is particularly qualified and has a high level of experience.

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<sup>18</sup> For the purpose of this Appendix, Euronext makes reference to the relevant market operators of Euronext (Euronext Amsterdam N.V., Euronext Brussels SA/NV, Euronext Paris SA, Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.), that operates the relevant Market (Euronext Growth and/or Euronext Access) and that grants the Listing Sponsor accreditation.

<sup>19</sup> Only legal entities or partnerships can apply for an accreditation, not individuals.

<sup>20</sup> The Market Abuse Regime refers to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse as implemented by EU regulations and/or National Regulations, as in force.



### 2. ACCREDITATION – PROCESS

Each company wishing to become a Listing Sponsor (hereinafter the “Applicant”) shall submit a written application to Euronext. Each Application shall use the application form prescribed by Euronext.

Euronext may, in its sole discretion, request additional application information and documents as it may consider relevant in the context of the application.

Euronext shall, in its sole discretion, approve or reject an application or approve the application subject to such conditions and/or restrictions as it considers appropriate. In making its assessment

Euronext shall consider, among other things, the potential new business the Applicant is likely to bring to the market and how it might affect the reputation of Euronext as a whole.

Also, Euronext may conduct interviews with some or all of the Applicant’s staff to make sure that they have sufficient knowledge of corporate finance, equity capital markets and the legal and regulatory framework in which they want to be active.

Euronext shall decide upon an accreditation within one (1) month after the date it has received a complete application file and such other documents and information Euronext may request in the context of an application.

If Euronext has approved an application for a Listing Sponsor it shall include the new Listing Sponsor on the list of Listing Sponsors published on the Euronext website and inform Members by issuing a Notice to the market.

An accreditation or any rights or obligations arising from such accreditation cannot in any way be transferred or encumbered (except in case of a corporate restructuring (with no change of beneficial ownership)), subject to the prior written approval from Euronext

### 3. GENERAL OBLIGATIONS TOWARDS EURONEXT

Each Listing Sponsor shall be the primary contact for Euronext in respect of the Issuers for which it acts as Listing Sponsor and shall be available during normal business hours to provide information to Euronext in respect of such Issuer.

Each Listing Sponsor shall provide Euronext with a principal point of contact.

Each Listing Sponsor shall promptly inform Euronext if its obligations have been terminated or another Listing Sponsor has been appointed by an Issuer to take over its role as Listing Sponsor.

Each Listing Sponsor must provide Euronext with any information, in such form and within such time limits as Euronext may reasonably require. Each Listing Sponsor should reasonably satisfy itself that all such information provided is correct, complete and not misleading.

Each Listing Sponsor must inform Euronext as soon as possible (by email) of any matters that may affect it being a Listing Sponsor, including e.g. a formal warning or disciplinary proceeding by a Competent Authority, change in personnel and/or organization, change of its name, address or places of business, change of control and

any material adverse change in its financial or operating position that may affect its capacity to act as a Listing Sponsor.

Each Listing Sponsor shall on an annual basis inform Euronext of its activities, its organisational structure, its staff, contact details and the list of companies for which it acts as Listing Sponsor. The information shall be provided by submitting the annual certificate in the form prescribed by Euronext

### **4. TASKS AND RESPONSIBILITIES – INITIAL ADMISSION TO TRADING**

Each Listing Sponsor shall assist and guide each Issuer for which it acts as Listing Sponsor in respect of the admission to trading of its securities on the relevant market. The tasks and responsibilities of a Listing Sponsor includes (without limitation) assisting the Issuer with the application for admission to trading of the relevant Securities as set out in the relevant Market Rules and the listing process in general.

Each Listing Sponsor shall, in respect of an application for first admission to trading, certify in writing to Euronext that:

- (i) it has provided the Issuer with all material information regarding the legal and regulatory requirements arising from the proposed first admission to trading;
- (ii) it has verified that the Issuer satisfies all conditions pertaining to the first admission to trading as further described in the relevant Market Rules;
- (iii) to the extent applicable, the shareholder structure required for the first admission to trading (e.g. pursuant to Section 3.3 of Euronext Growth Rules (Methods of first admission to trading)) shall or is likely to be reached in respect of the Issuer together with details of the financial institutions (if any), responsible for and the terms and conditions agreed with such institutions in respect of, the placement of the Securities to be admitted to trading on any market;
- (iv) a Prospectus approved by a Competent Authority or an Information Document (as defined in the relevant Market Rules) is made publicly available allowing potential investors to make an informed investment decision in respect of the Issuer and the securities to be admitted to trading;
- (v) it has conducted due diligence in respect of the Issuer in accordance with generally accepted procedures and using, among other things, the standard due diligence questionnaire prescribed by Euronext; and
- (vi) it has verified that the Issuer has taken satisfactory measures to ensure compliance with its ongoing and periodic reporting and disclosure obligations and with the Market Abuse Regime requirements (such as insiders list) required by National Regulations and by the relevant Market Rules.

Each Listing Sponsor shall confirm the above to Euronext by submitting a certificate in the form prescribed by Euronext.

Euronext may request other certifications from a Listing Sponsor in the context of an admission to trading

## 5. TASKS AND RESPONSIBILITIES – ONGOING OBLIGATIONS

Each Listing Sponsor shall advise each Issuer for which it acts as Listing Sponsor in respect of the legal and

regulatory requirements and contractual obligations resulting from the first admission to trading, including, without limitation, disclosure obligations following from Market Abuse Regime and monitor that the Issuer, upon admission and thereafter, complies with the admission and ongoing requirements.

Each Listing Sponsor shall advise each Issuer for which it acts as Listing Sponsor – for at least one (1) year from the date the relevant Issuer is admitted to trading – in respect of the legal and regulatory requirements and contractual obligations resulting from the first admission to trading, including, without limitation, disclosure obligations in respect of price-sensitive information.

Each Listing Sponsor shall maintain regular contact with the Issuer for which it acts as Listing Sponsor to be aware of developments and changes within the Issuer and the Securities admitted to trading and shall notify Euronext in case of breach of the relevant Market Rules and/or National Regulations by an Issuer as soon as it becomes aware of it.

Each Listing Sponsor shall do its utmost to advise and accompany each Issuer for which it acts as Listing Sponsor by organizing one investor meeting per year at the minimum.

Each Listing Sponsor shall contact and provide advice to each Issuer for which it acts as Listing Sponsor if an Issuer does not comply with the relevant Market Rules or with other legal and regulatory requirements resulting from the first admission to trading in order to remedy the non-compliance. Upon request, the Listing Sponsor shall provide Euronext with information in relation to Issuers for which it acts as a Listing Sponsor.

## 6. INDEPENDENCE AND CONFLICT OF INTERESTS

Each Listing Sponsor shall have internal procedures in place, organization and routines to identify, mitigate, and disclose any conflicts of interests. If a Listing Sponsor has a potential conflict of interest in respect of an Issuer for which it acts as Listing Sponsor it shall inform Euronext of the potential conflict of interest. A Listing Sponsor shall at the request of Euronext provide satisfactory evidence to Euronext that the potential conflict of interest shall not affect the performance of its duties.

Each Listing Sponsor shall be deemed to have such conflict of interest if, among other situations:

- (i) the Listing Sponsor provides an audit function in respect of financial statements of the Issuer for which it acts as Listing Sponsor without having set up appropriate information barriers and other relevant measures to segregate the relevant functions;
- (ii) partners, managers or employees (jointly or severally) of the Listing Sponsor hold a position with the Issuer for which it acts as Listing Sponsor;
- (iii) the Listing Sponsor or any of its partners, managers or employees (jointly or severally) hold an interest in the capital or voting rights of the Issuer for which it acts as Listing Sponsor, provided that there shall be deemed no conflict of interest if the Listing Sponsor is subject to supervision from a Competent Authority and has set up appropriate “Chinese walls”.

## 7. SPECIFIC PROVISIONS FOR UNREGULATED LISTING SPONSORS

Unregulated Listing Sponsors are companies that are neither an investment firm nor a credit institution (within the scope of, respectively, article 4(1)(1) and article 4(1)(27) of MIFID).

Each Listing Sponsor that qualifies as an Unregulated Listing Sponsor shall:

- (i) enter into a written agreement with the Issuer in respect of the fees payable by the Issuer to the Listing Sponsor in respect of its services;
- (ii) refrain from receiving Securities in the capital of an Issuer for which it acts as Listing Sponsor as consideration for its Listing Sponsor services;
- (iii) assess the value of any Issuer using recognized valuation methods and objective data and taking into account the markets in which the Issuer operates and the competition the Issuer faces;
- (iv) inform in writing its employees involved with the first admission to trading of an Issuer of the legal and regulatory rules in respect of price-sensitive information and other Market Abuse Regime measures as well as the penalties for misuse or improper circulation of such price-sensitive information and other Market Abuse Regime measures;
- (v) identify positions in which any of its employees have an actual or may have an actual or potential conflict of interest or may hold price-sensitive information concerning an Issuer and establish and implement suitable measures to restrict or forbid persons in sensitive positions from placing orders involving Securities issued by Issuers ;
- (vi) prohibit any of its employees who may produce research about an Issuer from placing orders involving Securities (a) issued by that Issuer and (b) issued by companies that are active in the same sector as the Issuers on which they are likely to produce research;
- (vii) certify that (a) it complies with the enforced EU regime on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing as well as any related regulations or national legislation and (b) neither the Listing Sponsor nor its beneficial owners are, on the EU Sanction List and/or the list drawn up by the Office of Foreign Assets Control (OFAC);
- (viii) act in accordance with Market Abuse Regime requirements related to market soundings and investment recommendations and statistics as defined and explained in the EU Regulation No 596/2014 on market abuse (market abuse regulation);
- (ix) with respect to Unregulated Listing Sponsor acting for a company admitted on Euronext Growth market operated by Euronext Paris or Euronext Access market operated by Euronext Paris, ensure that there is a three month period between the date of signing of the agreement between the relevant Unregulated Listing Sponsor and the Issuer and the date of the first admission to trading of such Issuer;

## 8. MEASURES IN THE EVENT OF BREACH AND TERMINATION OF ACCREDITATION

If a Listing Sponsor is either in breach of its responsibilities under this Appendix or if Euronext considers that the integrity and reputation of Euronext has been or may be impaired as a result of its conduct or judgment, it may in relation to such Listing Sponsor issue a notice, ban the relevant Listing Sponsor from arranging new admission to trading while maintaining all obligations pertaining to Issuers that it has assisted with a first admission to trading or terminate the Listing Sponsors' accreditation.

Euronext may terminate an accreditation as Listing Sponsor following an assessment of the activity of the relevant Listing Sponsor<sup>21</sup> and compliance by the relevant Listing Sponsor with its obligations as set out in this Appendix.

If Euronext has withdrawn an accreditation of a Listing Sponsor it shall remove the Listing Sponsor from the list of Listing Sponsors published by Euronext on its website and inform market participants by issuing a notice to the market.

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<sup>21</sup> Euronext shall assess the activity of the relevant Listing Sponsor on the amount of transactions it has been involved (relative to the overall capital market activity) and the involvement and assistance of Issuers admitted to trading on Euronext Growth and Euronext Access.



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