

# Vade-Mecum 2023

For companies with shares listed on **Euronext Brussels**

The main legal obligations from A to Z





This Vade-Mecum is a document addressing selected key topics presented in alphabetical order.

It covers most of the texts, positions and recommendations pertaining to the obligations for companies whose equity securities are listed on Euronext Brussels (a regulated market).

This information was updated on 1 January 2023 and does not purport to be exhaustive.

# Introduction

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

To guide companies through these legal and regulatory rules, Euronext Brussels and Jones Day Brussels have prepared this “Vade-Mecum”.

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

However, please note that the Vade-Mecum does not address the requirements concerning:

- the rules applicable to the first admission to trading of securities on Euronext Brussels (IPO);
- companies whose securities are admitted to trading on the other markets organised by Euronext Brussels, and in particular, multilateral trading facilities (or MTFs) such as Euronext Growth and Euronext Access (see “Unregulated Markets”);
- companies whose debt securities (such as bonds) are admitted to trading on the Euronext Brussels regulated market, but which are not listed companies per se;
- companies whose securities are exclusively admitted to trading on a foreign regulated market, even if the company is incorporated under Belgian law.

# Introduction

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

The chapters of this Vade-Mecum have been supplemented with the most relevant measures for listed companies, including the numerous ESG initiatives, and provide an overview of the main measures as of the date of its publication.

All terms initially capitalised in this Vade-Mecum are covered in its various chapters.

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# Aa | Addresses

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## ADDRESSES

### **Euronext Brussels**

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1000 Brussels, Belgium  
Tel. +32(0)2 620 15 00  
euronext.com  
Email: [infobrussels@euronext.com](mailto:infobrussels@euronext.com)

### **FSMA**

Rue du Congrès 12-14 / Congresstraat 12-14,  
1000 Brussels, Belgium  
Tel. +32(0)2 220 52 11 or +32(0)2 220 52 75  
[fsma.be/fr/contact](https://fsma.be/fr/contact)  
[fsma.be/nl/contact](https://fsma.be/nl/contact)

### **Jones Day**

Rue de la Régence 4 / Regentschapsstraat 4,  
1000 Brussels, Belgium  
Tel. +32(0)2 645 14 11  
[jonesday.com/brussels/](https://jonesday.com/brussels/)

# Aa | Audit Committee

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## AUDIT COMMITTEE

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

The Audit Committee is composed of non-executive members of the board of directors, at least one of whom is an Independent Director.

Listed Companies which, on a consolidated basis, meet at least two of the following criteria do not need to establish an Audit Committee:

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

In such case, the board of directors shall perform the duties of the Audit Committee, under the condition that at least one of the members is an Independent Director and that, if the company's president is an executive member, the president does not perform the president's duties while the board of directors is performing the

duties of the Audit Committee.

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

In addition, the Audit Committee is also responsible for providing the board of directors with information on the results of the audit of the annual accounts, and explanations on how the audit of the annual accounts has contributed to the integrity of the financial information and the role that the Audit Committee played in this process. If the company has no internal audit function, the need to create one is assessed annually.

The Audit Committee meets whenever it deems necessary to properly fulfill its duties and at least four times a year.

As the Audit Committee has a broad view of the Listed Company's systems and processes, it should therefore have a role in overseeing the quality of Non-Financial Information. Generally speaking, each committee of the Listed Company will play a role in the sustainability reporting and disclosures.

## AUDITOR

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

The combined total period of the mandate during which an Auditor can certify the annual financial statements is limited to nine years (i.e. three mandates). Exceptions to this limitation are as follows:

- If there is only one Auditor, up to three additional mandates are allowed, if the renewal is granted after a public tender process (i.e., 18 years in total).
- If a board of independent Auditors is appointed, instead of one Auditor, the appointment can be extended by up to five additional mandates (i.e., 24 years in total).
- In exceptional circumstances, the audit relationship may still be extended by not more than two years, with prior approval from the Belgian Audit Oversight College.
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At the end of the Auditor's mandate, there is a cooling-off period of four years during which neither the Auditor, nor, where applicable, any members of the Auditor's network can perform the audit for that same entity.

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

Auditors are subject to incompatibility rules when accepting and carrying out their functions. Auditors cannot be appointed as Auditor where they have provided services to a Listed Company relating to the design and implementation of internal control or risk management procedures concerning the preparation and/or audit of financial information in the previous financial year.

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

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

## Aa | Auditor

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

Within a period of two years after termination of their mandate, the Auditors cannot accept a mandate as director, manager or any other function, neither within the audited entity, nor within any related undertakings.

Pursuant to the CSRD (see Non-Financial Information), an Auditor must certify reporting in order to ensure that Listed Companies comply with the EU reporting rules set out in this Directive. Auditors will thus have a key role to play in the quality of reporting Non-Financial Information.



B

## BELGIAN STATE GAZETTE

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

Without prejudice to the other provisions applicable to the publication of notices for General Meetings of Shareholders (notably in the media), Listed Companies must publish notices for their General Meetings in the Belgian State Gazette at least 30 calendar days prior to the date of such meeting. The text of the notice must be sent in written format by email to: [annonces@just.fgov.be](mailto:annonces@just.fgov.be) or [aankondigingen@just.fgov.be](mailto:aankondigingen@just.fgov.be). Publication then takes place within three to five business days. An invoice for publication costs will be sent by the Belgian State Gazette to the relevant company after publication of the notice.

Corporate resolutions requiring publication must be published by extract in the Belgian State Gazette. Publication allows for enforceability of a resolution against third parties. Publication costs must be paid in advance of publication. The publication forms, along with proof of payment, must be filed with the clerk

of the competent Enterprise Court, which will also record any amendment to the company's details in the Crossroads Databank for Enterprises. Publication of resolutions takes place within 15 days of filing with the Enterprise Court.

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

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



C

# Cc | Calendar Euronext 2023 – Closed Period

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## CALENDAR EURONEXT 2023

The Euronext markets will be opened from Monday to Friday throughout 2023, except on the following days:

**Friday 7 April 2023**

(Good Friday)

**Monday 10 April 2023**

(Easter Monday)

**Monday 1 May 2023**

(May Day)

**Monday 25 December 2023**

(Christmas)

**Tuesday 26 December 2023**

(Boxing Day)

Information can also be found at  
[euronext.com/trading-calendars-hours](https://www.euronext.com/trading-calendars-hours).

## CLOSED PERIOD

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

During a Closed Period of 30 calendar days before the announcement of a year-end report or any interim financial report that the company is required to make public, any Person discharging managerial responsibilities (**PDMR**) within a Listed Company may not conduct any transactions on his own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the company or to derivatives or other securities linked to them (see "PDMRs"). However, this prohibition may be lifted in case of exceptional circumstances assessed on a case-by-case basis, such as severe financial difficulty or based on the characteristics of the trading involved (e.g., for transactions related to an employee share or saving

scheme, or transactions where the beneficial interest in the relevant security does not change).

### CODE OF COMPANIES AND ASSOCIATIONS (BCCA)

The Belgian Code of Companies and Associations The Belgian Code of Companies and Associations (**BCCA**) entered into force on 1 May 2019.

Companies incorporated prior to the BCCA's entry into force benefit from a transitional period running from 1 January 2020 to 1 January 2024. However, mandatory and public policy rules are applicable since 1 January 2020, even in the absence of any amendment to the articles of association. Clauses contrary to these rules are also deemed void. The default rules are also applicable since this date, unless the articles of association derogate from these. The articles of association must be brought into compliance with the BCCA by 1 January 2024 at the latest. However, since 1 January 2020, any amendment to articles of association already entails an obligation to bring these into compliance with the BCCA. In the event of non-compliance with these obligations, the directors may be held personally and jointly liable.

### CONFLICTS OF INTEREST

Belgian law provides for three different sets of rules for conflicts of interest: (a) conflicts of interest of directors of the company, (b) conflicts of interest within a group of companies, and (c) conflicts of interest of significant shareholders in the context of certain capital increases in cash.

#### Conflicts of Interest of Directors

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

The Conflict of Interest must be detailed in the minutes of the board of directors' meeting, which in turn must be included in the annual report. The board of directors must describe the context and scope of the decision or transaction and must justify the decision and the proprietary consequences of the decision for the company. The Auditor must then report on the financial consequences of the relevant decision or transaction.

The BCCA provides that conflicted directors are, by law, prohibited from participating in concerned discussions and voting.

The Conflict of Interest procedure does not apply to :

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

### **Intra-group Conflicts of Interest**

A special procedure applies to any decision or operation falling within the competence of the board of directors of a listed company, when in relation to a "related party" within the meaning of International Accounting Standard 24 ("IAS24"), except in certain specific cases. The definition of a related party under IAS24 is wider than under the former regime and includes relationships other than control, such as the exercise of significant influence, membership of key management personnel, family ties between natural persons or associates and joint-ventures.

Specific conflict of interest rules apply to decisions made by Listed Companies concerning:

- relations between the Listed Company and its related parties within the meaning of IAS 24, other than its subsidiaries;
- relations between a subsidiary of the Listed Company and its related parties, other than its subsidiaries; and
- relations between the Listed Company and its subsidiaries, where the company or individual that controls (directly or indirectly) the Listed Company, also has a direct or indirect participation of at least 25% in the subsidiary.

Such decision or operation must be submitted to the assessment of a committee composed of three Independent Directors, assisted by an expert if the committee deems this necessary. The committee draws up a report for the board of directors. The board considers this opinion and must justify why it declines to follow it. The committee's opinion and decision of the board of directors are examined by the Auditor.

All decisions and operations concerning related party transactions shall be publicly announced, at the latest, at the time the decision is made or the operation concluded. This is notably earlier than under the

## Cc | Conflicts of Interest – Corporate Events

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former regime, where such transactions only needed to be published in the next annual report. The public announcement shall contain information about the nature and the identity of the related party, the date and value of the operation, and any other information necessary to assess whether the transaction is fair and reasonable for the company's shareholders.

There is an exemption for de minimis decisions representing less than 1% of the consolidated net assets of the company, but transactions with the same related party must be aggregated over 12-month period when calculating such threshold.

This procedure also applies to decisions of the board of directors of Listed Companies to submit the following to the General Meeting of Shareholders for approval:

- Proposals for contribution in kind, including a contribution of universality of goods or branch of activity, by a natural person or a legal person related to the Listed Company; and
- Proposals for merger, division, similar transaction or contribution of universality of goods to a party related to the Listed Company.

In addition, for customary transactions with related parties under market conditions, the board must establish an internal procedure for periodically

assessing whether these conditions are in fact fulfilled. Excluded from the scope of such internal procedure are remuneration decisions, own shares transactions, interim dividend payments, and capital increases with preferential subscription rights.

### **Conflicts of Interest of Significant Shareholders in the context of certain capital increases in cash**

In the context of a capital increase in cash, when the preferential subscription right is cancelled in favour of one or more specific persons, any significant shareholder (> 10%) that is a beneficiary of the capital increase is prohibited from voting on such a decision at the shareholders' meeting or through its representatives on the board of directors.

### **CORPORATE EVENTS**

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

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

The information includes (without limitation):

- amendments which affect the respective rights of shares;
- any issue or subscription of shares ;
- any mandatory reorganisation (e.g. (reverse) stock split), any voluntary reorganisation (e.g. tender offer, rights offer) and any reports on bankruptcy or insolvency situations;
- any securities distribution (e.g. stock dividend, bonus issue) or cash distribution;
- any announcement of coupons or cash dividend non-payment; and
- any prospectus (or equivalent disclosure document) relating to public offers.

#### CORPORATE GOVERNANCE (2020 CORPORATE GOVERNANCE CODE, CORPORATE GOVERNANCE CHARTER, CORPORATE GOVERNANCE STATEMENT)

##### Definition and legal basis

Corporate Governance entails a set of rules and practices that determine how companies are directed and controlled. The concept ensures prudent management through several principles that govern the

relations between management, the board of directors and shareholders to improve the effectiveness and quality of the company.

In Belgium, the legal basis for Corporate Governance is twofold: the BCCA and the 2020 Belgian Corporate Governance Code (the “**2020 Corporate Governance Code**”).

The 2020 Corporate Governance Code applies to Listed Companies incorporated in Belgium and is compulsory for the reporting years beginning on or after 1 January 2020. The 2020 Corporate Governance Code is based on the “comply or explain” principle: any Listed Company must comply with the principles of the Corporate Governance Code or explain why it deviates from such principles.

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

##### Governance structure (one-tier or two-tier)

The BCCA and the Corporate Governance Code include the option of a two-tier governance structure

with a supervisory board and a management board. Companies must make an explicit and informed decision about the governance structure that is most appropriate for them. This decision must be reassessed at least every five years in light of the company's development and changes to the environment in which it operates.

See also "Audit Committee", "Gender Diversity", "Nomination Committee", "Remuneration of Board Members" and "Remuneration Committee"

### Disclosure

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

The corporate governance charter, prescribed by the Corporate Governance Code, should reflect the company's structure, the internal policy of the board of directors, the committees, and the executive management. It should also reflect the policy on transactions and directors, as well as measures taken in order to comply with the Belgian rules on Market Abuse. In addition, the charter should indicate the identity of its major shareholders and a description of

their voting and controlling rights. The charter must be published on the company's website.

The corporate governance statement, which is part of the Management Report required by the BCCA , includes at least the following information:

- the designation of the 2020 Corporate Governance Code (its application is mandatory by law), as well as an indication of where it may be consulted publicly and, where applicable, relevant information relating to the practices applied by the company that goes beyond the Corporate Governance Code and the legal requirements;
- an indication of the sections of the Corporate Governance Code from which the company derogates and the justification for such derogation;
- a description of the main characteristics of the company's internal control and risk management systems as part of the financial reporting process;
- the structure of the company's shareholdings;
- specific elements likely to have an impact in the event of a public Take-over Bid;
- the composition and mode of operation of the administrative bodies and their committees; and

- a remuneration report, which must be included in a specific section ("Remuneration of Board Members and other executives").

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

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

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

### Corporate Governance Committee's Notes

The 2020 Corporate Governance Code places an emphasis on sustainable value creation. This entails an explicit focus on the long-term, on responsible behavior at all levels of Listed Companies, and on the sustained consideration of the legitimate interests of stakeholders. More detailed expectations are also set out in terms of diversity, talent development and succession planning, and in relation to the Listed Company's annual reporting on non-financial matters.

In order to help Listed Companies implement this "value creation" principle, the Corporate Governance Committee publishes an explanatory note on certain elements that are conducive to sustainable value creation (available [here](#)).

Furthermore, principle 10 of the 2020 Corporate Governance Code contains several provisions on public reporting. The Corporate Governance Committee has explained a number of these provisions in an explanatory note, in particular with regard to the level of quality of explanations regarding possible deviations from the provisions of the 2020 Corporate Governance Code and with regard to transparency concerning compliance with the 2020 Corporate Governance Code (available [here](#)).





## DERIVATIVES

Euronext can introduce derivatives classes (options or futures) on the shares of a Listed Company. A listing of a Derivative on Euronext brings several benefits for the Listed Company. Derivatives can enhance interest and liquidity in a Listed Company's share. Moreover, various studies show that a derivative can have a stabilising effect on the underlying share price during the day. Derivatives listed on a company's shares do not result in additional costs for the company. However, such listings raise matters of particular importance to the organisation and to investors, as set out below.

Derivatives expire several times a year. The standard expiry date is the third Friday of the expiry month (calendar month). If this Friday is a public holiday and the financial markets are closed, the last trading day is the third Thursday of the expiry month. The month and date of expiration are published by Euronext Brussels on its website.

The price of a derivative (options and futures) is based on the following elements:

- underlying share price;
- volatility;
- interest rate;

- dividend; and
- lifetime of the contract.

A change in one of the above factors will affect the derivative's price. As a rule, the way a Listed Company (for which Euronext Brussels has created derivatives on its shares) discloses such change to the markets is of critical importance for the pricing of the derivatives, given the impact on price at the moment that the change is announced. To protect investors, it is thus important that a Listed Company avoids, as much as possible:

- announcing (high impact) Corporate Events with price-sensitive information at the expiry date of an option or at a date very close to the expiry date;
- scheduling an annual General Meeting of Shareholders or any other important event at a date very close to the expiry date of an option;
- postponing the payment date of a Dividend (originally scheduled before the expiry date of an option) to a date after the expiry date; more particularly, the Dividend policy of the Listed Company must be unambiguous, and it is important to communicate immediately and clearly (to Euronext and to the public) any changes in the dividend calendar.

## Dd | Dividends, Coupon Detachment and Record Date

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### DIVIDENDS, COUPON DETACHMENT AND RECORD DATE

#### Type of Dividends

There are three types of Dividends under Belgian law:

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

frequency that is freely determined.

#### Key dates in case of payment of Dividends

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

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

##### ▪ Ex-Date

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

##### ▪ Record Date

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

# Dd | Dividends, Coupon Detachment and Record Date

share is traded CUM dividend, the Record Date is T+2 (close of business).

## ▪ Payment Date

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

## Publication

Listed Companies are strongly advised to publish without delay detailed information on the payment of a dividend (including an interim dividend), namely the suggested amount, the ex-date, the payment date and, if there is one, the suggested record date, and to confirm,

after the corporate decision, the information relating to the approval of the dividend via a press release.

Listed Companies must also provide the Euronext Market Services (EMS) Corporate Actions team, at least two trading days before the ex-date of the dividend, with two copies of the ESES common corporate actions form (one signed PDF and one Excel file). They should select 'Mandatory Cash distribution' as Corporate Action type.

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

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

## Dd | Double-voting Right

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### DOUBLE-VOTING RIGHT

The BCCA introduces the possibility of Double-Voting Rights for “loyal” shareholders, i.e. shareholders holding registered shares in Listed Companies for an uninterrupted period of at least two years. However, the Double-Voting Right does not apply automatically: the possibility to grant Double-Voting Rights to shareholders must be expressly provided for in the company’s articles of association following a formal decision of the shareholders taken by a special majority of two-thirds of the votes present or represented (by contrast, ordinarily, amendments to the articles of association require a majority of 75%).

If the registered shares become dematerialised or if the shareholder decides to transfer its shares, the Double-Voting Right no longer applies, with some exceptions such as a transfer of shares to affiliates or heirs. In the event of a change in control over the legal entity that holds the shares, such entity loses its Double-Voting Right as well.

It must be noted that the introduction of Double-Voting Rights has an impact on the publication of Major Holdings.

However, the Double-Voting Right is not considered when calculating the threshold set for mandatory Take-over Bids.





## eCORPORATE

The FSMA provides Listed Companies with a secure communication platform (portal [ecorporate.fsma.be](https://ecorporate.fsma.be)) that allows the exchange of information with listed companies on an ongoing basis. Three types of entities have access to this interface (and the information contained therein): (i) the FSMA, (ii) Listed Companies (through a designated Company Administrator), and (iii) their Auditor. The eCorporate portal provides Listed Companies with a clear overview of their reporting obligations together with the transmission deadlines.

Listed Companies must ensure that information made public (communicated to press agencies, newspapers and other media or distributed via investor mailing lists) is reported both online and by email, as follows:

- by uploading to eCorporate (in all language versions) no later than the time of its publication.
- by email to [info.fin@fsma.be](mailto:info.fin@fsma.be), copying in cc. the individual email address of the FSMA employee in charge of the file.

## Documents to transmit through eCorporate:

The frequency at which documents need to be sent to the FSMA via the eCorporate platform depends on the type of document. These include:

- documents that must be sent periodically (annually or half-yearly)
- documents to be communicated occasionally, generally linked to the occurrence of an event to be brought to the attention of the FSMA (Inside Information, for example)
- documents to be communicated on an ongoing basis, i.e. those whose update (periodic or occasional) must be immediately reported to the FSMA

In addition to the Regulated Information, certain non-regulated information as well as the Auditor's report (periodic or special) must be provided.

### ▪ Periodic reporting (Regulated Information)

- Annual financial report in the ESEF Format;
- Annual announcement (optional) ;
- Half-yearly financial report ;
- Quarterly information (optional) ;



- Report on payments to governments (where relevant) ;
- Notice of ordinary General Meeting ;
- Minutes of General Meetings ;
- Sustainability report (where relevant, i.e., when non-financial statement is drafted in a separate report) ;
- **Ongoing reporting (Regulated Information)**
  - Announcement of dividend or payment of interest ;
  - Inside information ;
  - Announcement of a share repurchase ;
  - Announcement of share selling;
  - Announcement of a notification of major shareholding ;
  - Announcement of a notification of major shareholding (own shares) ;
  - Announcement of a change in the denominator or in the thresholds ;
  - Notice of extraordinary General Meeting ;
  - Minutes of extraordinary General Meetings ;
- Change in the rights of holders of securities ;
- Information regarding the home Member State;
- Special report drawn up in relation to authorised capital ;
- **Continuous reporting (non Regulated Information)**
  - Other occasional announcements (e.g., commercially-oriented announcement) (optional) ;
  - Updates pursuant to Article 74 Takeover Law ;
  - Articles of association (most recent and coordinated version) ;
  - Corporate Governance charter ;
  - Reporting on share repurchases ;
- **Auditor reporting**
  - Auditor's reporting (periodic and special reports) (uploaded by the Auditor)

Any new documents that the FSMA expects to receive through eCorporate will be added to the list on the FSMA website.

## EMBARGO

In order to respect the rules of equal treatment of investors, Listed Companies frequently use the “Embargo” technique, whereby a press release is sent to the media during market opening hours, but they are requested to disclose the information that it contains only after a certain time, usually after the markets have closed.

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

- The use of Embargo is not authorised with respect to Inside Information.
- Press releases under Embargo should preferably be addressed exclusively to the media or journalists with whom the Listed Company has established a certain relationship of trust. Under no circumstances should these press releases be sent to financial analysts or other market participants.
- These press releases must be sent simultaneously to the FSMA by email at [info.fin@fsma.be](mailto:info.fin@fsma.be) in order to enable the financial authority to verify whether

the Embargo is actually respected by the media concerned.

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

These precautionary measures should ensure that the Embargo is enforced as effectively as possible, but this does not rule out the possibility of a breach of an Embargo. Any Listed Company that becomes aware of a violation of the Embargo is therefore requested to notify the FSMA as soon as possible on +32(0) 2 220 59 00 so that the FSMA can take the necessary measures to ensure market transparency and equal treatment of market participants.

## ESEF FORMAT

Companies listed on a regulated market generally upload their annual financial report in PDF format. This has changed with the introduction of ESEF. ESEF is a new reporting format that requires the use of XHTML. Since 2022, Listed Companies will be required to use the ESEF reporting format for the preparation and publication of their annual financial reports.

Filers must take into account, among others, the following technical and practical aspects :

- Annual financial reports that do not include consolidated financial statements must be uploaded in the form of an XHTML file.
- Annual financial reports that do include IFRS consolidated financial statements must be uploaded in the form of a ZIP reporting package (containing a single XHTML file).
- The size of the uploaded files must not exceed 50 MB.
- The main document filed must be in ESEF format.
- To remain compliant with the obligation to make the annual financial report available also as a brochure,

the FSMA recommends that a PDF file should always be uploaded too, but only as an annex to the ESEF main document.

- When issuers also present their annual financial report in formats other than ESEF, those documents must always refer explicitly to the ESEF-prepared official document.

The eCorporate platform has been updated in order to enable the filing of financial reports in ESEF format. The eCorporate software will perform several technical checks on the uploaded annual financial reports. At the end of the process, a validation results file presenting the results of these technical validations will be made available to the filer. Please note that the validation results file gives no guarantee that the annual financial report is fully compliant with the ESEF Regulation.





## Ff | Form of the companies – Form of the shares

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### FORM OF THE COMPANIES

The BCCA has reduced the number of Belgian company forms to the following four: (i) partnership (société simple /maatschap), (ii) limited liability company (société à responsabilité limitée / besloten vennootschap), (iii) cooperative company (société cooperative / coöperatieve vennootschap), and (iv) public limited liability company (société anonyme / naamloze vennootschap).

A Listed Company must be organized as either a public limited company (most frequent) or a limited liability company.

### FORM OF THE SHARES

The shares of a Listed Company can be registered or dematerialised (kept in electronic form), at the choice of the shareholder.

The ownership of a registered share is established by registration of the shareholder's identity in the shareholders' register kept at the company's registered office. The board of directors may decide that the register shall be kept in electronic form.

The dematerialised share is represented by a book entry, in the name of its owner or holder, at an approved account holder or at a clearing house. It can be

transmitted by transfer from one account to another.

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

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



## GENDER DIVERSITY

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

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

On 22 November 2022, the European Parliament approved a Directive improving the gender balance among directors of Listed Companies. According to the Directive, as from 1 July 2026, at least 40% of non-executive directors or 33% of all directors (executive and non-executive) of large Listed Companies (i.e., within the meaning of this Directive, companies employing

more than 250 persons and having an annual turnover exceeding € 50 million or an annual balance sheet total exceeding € 43 million) must be of the under-represented gender.

The Directive will enter into force 20 days after its publication in the EU's Official Journal. Member States will need to implement the rules within two years.

## GENERAL MEETING OF SHAREHOLDERS

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

### Quorum and majority

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



## Gg | General Meeting of Shareholders

The board of directors must convene a General Meeting within three weeks upon the request of shareholders representing one-tenth of the share capital.

	Ordinary Meeting*	Extraordinary Meeting
Quorum first notice	Determined by the articles of association	50%
Quorum second notice	None	None
Majority	50%	<ul style="list-style-type: none"> <li>▪ Change of articles of association: 3/4 of the votes (however, only 2/3 of the votes are required to introduce the Double-Voting Right)</li> <li>▪ Change of purpose clause: 4/5 of the votes</li> <li>▪ Change of the rights attached to the shares: 3/4 in each class of shares</li> </ul>

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

## Notice of general meetings

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

The notice convening the General Meeting of Shareholders must contain the following elements:

- **Conditions of admission to a General Meeting**  
The notice must contain a precise description of the formalities to be fulfilled in order to be admitted to a General Meeting and to exercise voting rights. It must include the mandatory record date, which is the fourteenth day prior to the meeting at 24:00 (CET) and mention that only those who are shareholders on the record date have the right to participate in the meeting. It must also indicate that shareholders who intend to participate in a meeting must inform the company at least six days before the meeting.
- **Right for shareholders to add items to the agenda and to submit draft resolutions at General Meetings**  
The notice must indicate the deadline for submitting new agenda items or proposed resolutions to the

company and the date on which the updated agenda will be published (or at least indicate where this information can be obtained).

- **Right for shareholders to ask questions**  
The notice must include information about the right of shareholders to ask questions at the meeting or, in writing, before the meeting, including the date by which the questions must be submitted in writing to the company, which cannot be later than the sixth day before the General Meeting.
- **The right to vote by proxy**  
The notice must mention the right to vote by proxy and describe the applicable procedures.
- **Documentation**  
The notice must include both the address where the documents with respect to the General Meeting can be obtained and the address of the website where all legally required information is made available.
- **The agenda**  
In addition to the items to be discussed during the General Meeting, the agenda of Listed Companies must also include, as a specific item, the additional following elements :
  - proposals for decisions;

## Gg | General Meeting of Shareholders

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- proposal of the Audit Committee on the appointments of the Auditor and
- approval of the remuneration report.

### **List of reports to be submitted to the ordinary General Meeting of Shareholders**

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

# Gg | General Meeting of Shareholders

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## Timetable for the ordinary General Meeting of Shareholders

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

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

## Gg | General Meeting of Shareholders

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

## Gg | General Meeting of Shareholders

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

## Gg | General Meeting of Shareholders

DUE DATE	ACTIVITY
No later than D-30 (On same date as above-referred publication of notice)	<p>Documents and information made available on company website:</p> <ul style="list-style-type: none"> <li>▪ Notice;</li> <li>▪ Total number of shares and voting rights upon date of the notice;</li> <li>▪ All documents to be presented to General Meeting;</li> <li>▪ A proposed decision for each item of the agenda;</li> <li>▪ Forms to be used to vote by correspondence and by proxy;</li> <li>▪ Description of procedure for distance voting.</li> </ul> <p>These documents must remain available on the website for five years after relevant General Meeting.</p>
Before the general meeting	<p>Meeting of the works council (if applicable):</p> <ul style="list-style-type: none"> <li>▪ Discussion of annual information;</li> <li>▪ Recommendation regarding (re)appointment of the Auditor (if applicable).</li> </ul>
D-22	Final date for a shareholder holding minimum 3% of the shares to file written request to add new agenda items or propose resolutions to General Meeting.
D-20 (within 48 hours of receipt of a request to add new agenda items)	Acknowledgement of receipt of request to add new agenda items or to propose resolutions.
D-15	If applicable, publication of updated agenda, including new items and proposed resolutions in (i) the Belgian State Gazette, (ii) such media as may reasonably be relied upon for effective dissemination of information to the public throughout the EU and (iii) a national newspaper.

## Gg | General Meeting of Shareholders

DUE DATE	ACTIVITY
D-15	Updated agenda and proxies for General Meeting to be made available on the company website.
D-14 at midnight (14 days before general meeting)	Record date. The record date is the date on which an investor must be holding shares in order to be entitled to participate in a General Meeting and to vote in respect of his/her shares.
D-6 (from publication of the notice until no later than D-6)	Right for shareholders to ask written questions to the directors and Auditor. Questions will be answered at the General Meeting.
D-6 (between record date and no later than 6 days before general meeting)	Mandatory confirmation of participation in General Meeting by the shareholders and delivery of attestation confirming their shareholder status on the record date.
D-6 (between record date and no later than 6 days before general meeting)	Proxies from shareholders who will be represented at the General Meeting must reach the company by post or by email.
D-6 (between record date and no later than 6 days before general meeting)	Final date for vote by correspondence.



## Gg | General Meeting of Shareholders

DUE DATE	ACTIVITY
D-1 (between record date and no later than the day before General Meeting)	Final date for vote by electronic means.
Before the D-Day	For each shareholder, upon confirmation of attendance at the General Meeting, registration of name, address, number of shares held and description of documents confirming shareholding in a special register established for this purpose by the board of directors.
D-day (date provided for in the articles of association, within 6 months of Closing Date)	General meeting of shareholders: <ul style="list-style-type: none"> <li>▪ Approval of annual financial statements;</li> <li>▪ Acknowledgement of consolidated financial statements (if applicable);</li> <li>▪ Discharge from liability for each director and the Auditor;</li> <li>▪ Reappointment of directors and Auditor (if applicable).</li> </ul>
D+15	Publication of voting result for each resolution of General Meeting on the company website.
Within 30 days of approval	Filing annual financial statements (and consolidated financial statements, if applicable) with the National Bank of Belgium.
D+5 years	Documents and information about General Meeting can be removed from the company website.

## Remote General Meetings

Listed Companies can hold remote shareholders General Meetings without specific authorisation in their articles of association. However, even if the shareholders' meeting is organised remotely, companies must simultaneously hold a physical meeting.

If the board of directors makes use of this possibility, the means of electronic communication used must enable :

- i. the company to control the quality and identity of the shareholders;
- ii. the shareholders to be directly, simultaneously and continuously informed of the discussions at the meeting and to exercise their voting rights;
- iii. the shareholders to participate in the deliberations and exercise their right to ask questions.

The notice convening the General Meeting must contain a clear and precise description of the process for remote participation in the meeting. If the company has a website, such procedure shall be made available on the website to those entitled to participate to the General Meeting.

The minutes of the General Meeting shall mention any technical problems and incidents which prevented or disrupted remote participation to the General Meeting or voting.

Members of the board of directors and the Auditor, if there is one, are allowed to participate remotely in the General Meeting. However, officers (chairman and, if applicable, secretary(s) and scrutineer(s)) must be physically present at the place where the General Meeting is held. These are the persons who must sign the minutes of the General Meeting and who take responsibility, on behalf of the company, for the validity of the composition of the meeting in which the shareholders can participate remotely.

## Written General Meeting

Another way to avoid physical meetings is the Written General Meeting. This is not to be confused with the Remote General Meeting, since in a Written General Meeting no discussion or concertation is possible. Shareholders can take decisions at the General Meeting through unanimous written resolutions of the members. This method is open to all General Meetings resolutions except amendments to the articles of association.

## Gg | General Meeting of Shareholders

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However, Written General Meetings are unlikely to take place in Listed Companies for obvious reasons (unanimity might be difficult to reach with a large number of shareholders and signatures difficult to collect).

### **Minutes of General Meetings**

Listed companies must make public the minutes of General Meetings within 15 days of the General Meeting. Minutes of General Meetings are Regulated Information and must be disclosed accordingly.







## Identification of shareholders, transmission of information and facilitation of the exercise of shareholders' rights – Independent Director

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### IDENTIFICATION OF SHAREHOLDERS, TRANSMISSION OF INFORMATION AND FACILITATION OF THE EXERCISE OF SHAREHOLDERS' RIGHTS

Listed Companies have the right to identify their shareholders, without any minimal threshold applicable.

Upon request of the listed company, intermediaries (such as investment firms, credit institutions or central securities depositories) must provide without delay the following information enabling the identity of shareholders to be established:

- the name of the shareholders and their contact details, including the full address and, where applicable, the email address, and, in the case of legal entities, their register number or, in the absence of such number, their unique identifier, such as the legal entity identifier;
- the number of shares held; and
- only if required by the company, the classes of shares held and the date since which the shares have been held.

In addition, unless such information is directly sent by the company to its shareholders, the company must provide to intermediaries which will then transmit to shareholders:

- the information which the company is required to provide to the shareholders, to enable the shareholders to exercise the rights deriving from their shares, and which is addressed to all the shareholders of that class; or
- a notice indicating where on the company's website such information can be found.

Intermediaries must promptly forward to the company the information given by the shareholders with respect to the exercise of the rights arising from their shares.

Intermediaries must facilitate the exercise of shareholders' rights, including the right to participate and vote at shareholders' meetings, by enabling the shareholder (or a third party appointed by the shareholder) to exercise the rights itself or by exercising the rights upon the explicit authorisation and instruction of the shareholder and in the interest of the shareholder.

### INDEPENDENT DIRECTOR

The BCCA provides a general definition of an independent director according to which a director of a Listed Company is considered independent if he or she does not have a relationship with the company or a significant shareholder of the company that is likely to compromise his or her independence. If the director

## li | Independent Director – Inside Information

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is a legal person, independence must be assessed both in respect of the legal person and that person's permanent representative.

To assess whether a director is independent, the BCCA refers to criteria established by the 2020 Corporate Governance Code. A candidate who meets these criteria is presumed to be independent.

Where the board of directors presents the General Meeting with the candidacy of an independent director who does not meet these criteria, it shall state the reasons that led it to consider that the candidate is effectively independent (comply or explain principle).

According to the 2020 Corporate Governance Code, the board of directors should comprise a majority of non-executive directors, and at least three directors should qualify as independent (comply or explain principle). Also, under the BCCA and the 2020 Corporate Governance Code, the specialised committees that are set up within the board should be composed of a minimum number of Independent Directors. In addition, any intra-group conflict of interest requires the involvement of a committee composed of Independent Directors (see Conflicts of Interest). Specific remuneration policies do apply to Independent Directors (see Remuneration Management).

Independent Directors have a number of legal duties, and they also play a crucial role in decisions that determine the sustainability of a company. As true independence is not limited to the fulfilment of certain formal criteria, the Corporate Governance Committee published an explanatory note in October 2022 (available [here](#)) aiming at clarifying the concept of an Independent Director, the specific cases in which the Independent Director plays a decisive role, and the behaviour that is proper in these situations.

### INSIDE INFORMATION

#### Definition

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

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

- a warning concerning the turnover and/or the results;
- the announcement of a dividend or a capital increase;
- an important contract which significantly modifies the company's prospects;
- the launch of a new product;
- the release or receipt of a Take-over Bid;
- the launch or termination of a share repurchase plan;
- the appointment or the departure from the company of key persons.

### **Publication of Inside Information**

A Listed Company must make public as soon as possible any Inside Information which directly concerns it. Inside Information must be published in the form of a press release. The Listed Company shall ensure

that the Inside Information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public, and must maintain all Inside Information on its website for a period of at least five years. The disclosure of Inside Information to the public must not be combined with the marketing of the Listed Company's activities.

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

- immediate disclosure is likely to prejudice the legitimate interests of the Listed Company (for example in the case of ongoing negotiations where the outcome or normal pattern of those negotiations would be likely to be affected by public disclosure);
- the delay will not mislead the public; and
- the Listed Company is able to ensure the confidentiality of that information.

Where confidentiality is no longer ensured, the Listed Company must disclose the Inside Information to the public as soon as possible. Where the company has delayed the disclosure of Inside Information, it shall inform the FSMA of the delay and shall provide a written



## li | Inside Information – Insider Lists

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explanation of how the conditions set out were met, immediately after the information is disclosed to the public.

Inside Information is classed as Regulated Information and must be disclosed accordingly.

In October 2020, the FSMA published an opinion on “Considerations and good practices with respect to inside information disclosures by listed biotech companies”. The opinion guides listed biotech companies in complying with the general disclosure requirements of the Market Abuse Regulation. For further information, see the Jones Day Commentary “New Guidance: Inside Information Disclosure by Listed Biotech Companies in Belgium”.

On 7 December 2022, the European Commission published the EU Listing Act Package, which aims to make EU capital markets more attractive by simplifying listing and market abuse rules. The date of entry into force of the Listing Act Package, composed of three legislative proposals, is not yet known. The package includes a proposed regulation to amend the Market Abuse Regulation by, among other things:

- clarifying what constitutes Inside Information falling under the scope of the disclosure obligation by empowering the EU Commission to adopt a

delegated act to establish a non-exhaustive list of relevant information, together with an indication (for each piece of information) of the moment when disclosure is expected to occur;

- clarifying the conditions under which Listed Companies may delay disclosure of Inside Information;
- narrowing the scope of the obligation to disclose Inside Information in the context of a so-called protracted process (i.e. multi-stage event such as a merger or an acquisition), which would no longer include the obligation to disclose intermediate steps of such process. Listed Companies would only be required to disclose the information relating to the event that is intended to complete a protracted process. The prohibition of insider dealing, however, would continue to be triggered by an intermediate step of a protracted process that qualifies as Inside Information. At the same time, the proposal introduces an obligation for Listed Companies to ensure the confidentiality of Inside Information until the moment of disclosure and to immediately disclose such Inside Information to the public in the case of a leakage;
- modifying the timing of the notification of a delay of

disclosure of Inside Information to the FSMA, with such notification to occur at the moment immediately after the Listed Company's decision to delay disclosure (instead of the moment immediately after the Inside Information is disclosed to the public).

For further information in relation to Inside Information, see also "Closed Period" and "PDMRs".

### INSIDER LISTS

All Listed Companies must draw up, keep and (regularly and promptly) update a deal-specific Insider List of all persons who have access to Inside Information (see "Inside Information") and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to Inside Information relating (directly or indirectly) to the company, such as advisers, accountants or credit rating agencies.

Listed Companies may also hold a permanent Insider List of all persons who always have access to all Inside Information. According to the European Securities and Markets Authority ("ESMA"), only a limited group of individuals should meet that definition, including the CEO and, in specific cases, the CFO, the executive assistant, the Chairperson of the Board, the Head of

Legal and the CTO. Such persons do not need to be listed in the deal-specific Insider List.

Technical standards prescribe the precise format of the Insider Lists, and templates are available.

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

Insider Lists do not have to be published.

In the context of the EU Listing Act Package's proposals (see "Inside Information"), Listed Companies would benefit from a simplified Insider Lists regime.





### LEI

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

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

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

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

### LISTED COMPANY

Under the BCCA, a Listed Company is a company whose shares, profit shares or certificates relating to such shares are listed on a regulated market, or if decided by Royal Decree, on a multilateral trading facility (MTF) or organised trading facility (OTF). If a company has only bonds listed on a regulated market, it is not a Listed Company.

In Belgium, Euronext Brussels is the regulated market on which the largest Belgian companies are listed, in particular those included in the BEL 20® benchmark index. Around 150 Belgian companies are listed on Euronext Brussels, classified by importance and divided into economic sectors.

The BCCA contains many provisions that are specifically applicable to Listed Companies. In addition, the “Transparency Regulations” (see “Periodic Information”, “Permanent Information” and “Major Holding”) and the Market Abuse Regulation (“MAR”) (see “Inside Information”, “Insider Lists” and “PDMRs”) are also applicable to Listed Companies.

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## MAJOR HOLDINGS

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

Generally, any natural or legal person who directly or indirectly acquires voting securities in a Listed Company must notify the company and the FSMA of the number and proportion of voting rights (including Double-Voting Rights, if any) they hold in that Listed Company where, as a result of such acquisition, their voting rights reach or exceed 5% of the total existing voting rights. A similar notification is required following any acquisition as a result of which the proportion of the voting rights held reaches or exceeds a percentage of the total existing voting rights, starting with 10% and increasing in increments of 5% to 15%, 20%, and so on. The articles of association may provide for the following additional thresholds: 1%, 2%, 3%, 4%, and/or 7.5%. Listed Companies must disclose the thresholds provided for in their articles of association, if any, and, at the same time, notify the FSMA of said thresholds.

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

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

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

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

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

- the total capital;
- the total number of voting securities;
- the total number of voting rights (denominator);
- as the case may be, the number of voting securities by category;
- as the case may be, the number of voting rights, by category.
- The following information relating to Major Holdings is Regulated Information:
- information contained in any transparency notification;
- certain basic figures (i.e., the denominator); and
- the statutory thresholds (where relevant).

### MANAGEMENT REPORT

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

This report must contain the information required by the Belgian Companies Code, such as for instance the situation and evolution of the company's financial situation, significant events (favourable or unfavourable) occurring after the end of the financial year, or any circumstances likely to have a material impact on the company's development.

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

- a corporate governance statement (see "Corporate Governance), including a remuneration report (see "Remuneration of Board Members and other executives");
- information likely to have an impact in the case of a public Take-over Bid such as :
  - the capital structure;
  - any restrictions on the transfer of securities and/or on voting rights;

- the holders of any securities with special control rights;
  - the system of control of any employee share scheme;
  - any known agreements between shareholders that result in restrictions on the transfer of securities and/or voting rights;
  - any significant agreements to which the company is a party and which take effect, alter or terminate upon a change of control of the company following a Take-over Bid, and the effects thereof;
  - any agreements between the company and its board members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases following a take-over;
  - the rules governing the appointment and replacement of board members; and
  - the power of board members, in particular the power to issue or buy back shares.
- justification of the independence and the competence as regards accounting and auditing matters of at least one member of the Audit Committee (see "Audit Committee" and "Independent Director");
  - Non-Financial Information (if not established in a specific report) and
  - in case of an Intra group Conflict of Interest, the decision of the committee, an excerpt of the board minutes and the appreciation of the Auditor.





## NOMINATION COMMITTEE

Rules on the Nomination Committee are part of the principles set out by the 2020 Corporate Governance Code, under the “comply or explain” regime. These specify that the board of directors (in a one-tier board system) or the supervisory board (in a two-tier board system) should set up a Nomination Committee, the majority of which should be comprised of Independent Directors. The Nomination Committee should be chaired by the chairman of the board of directors or of the supervisory board or by another non-executive director.

The chairman of the board may be involved, but should not chair the Nomination Committee when dealing with the appointment of his/her successor.

The Nomination Committee should make recommendations to the board regarding the appointment of directors and of executive managers. The Nomination Committee oversees the process of the renewal of directors, as well as the process for re-appointing outgoing directors. The Nomination Committee must also ensure that talent development programmes and diversity promotion programmes are in place.

The Nomination Committee should meet with sufficient regularity to perform its duties in an effective way.

## Combined Remuneration and Nomination Committee

The 2020 Corporate Governance Code specifies that the Nomination Committee and the Remuneration Committee may be combined.

## NON-FINANCIAL INFORMATION

### Regime currently applicable (NFRD and EU Taxonomy Regulation)

According to the Non-Financial Reporting Directive, Listed Companies with an average number of employees of more than 500 and which exceed (on a consolidated basis) at least one of the two following criteria must establish a statement on Non-Financial Information :

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

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

- a brief description of the company’s business model;

## Nn | Non-Financial Information

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

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

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

The Auditor must provide an opinion on whether the non-financial statement is compliant with legal requirements and consistency with the annual accounts relating to the same financial year.

Listed Companies can request an independent expert to certify certain Non-Financial Information. This independent expert may be the Auditor itself, but acting as an expert, in compliance with the rules and

provisions provided for by the professional Code of Ethics for Accountants and Auditors.

According to Article 8 of the Taxonomy Regulation, for Listed Companies falling under NFRD, their statement on Non-Financial Information must include additional information on the manner and extent to which their activities are associated with economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation. Effectively, they are required to use three key performance indicators ("KPIs") related to environmentally sustainable economic activities, i.e.: (i) the proportion of turnover, (ii) the capital expenditure (CapEx), and (iii) the operating expenditure (OpEx). In their Non-Financial statement, Listed Companies shall provide the KPIs covering the previous annual reporting period. The first annual reporting period shall cover the year 2023. This means that comparative figures for 2022 must only be provided in 2024 (when publishing information for financial year 2023).

In February 2022, FSMA published a Communication (Guidance on the Rules for sustainable financing) presenting, in simplified form, the sustainability rules that are or will be applicable to Listed Companies (available [here](#)).

## Regime applicable as from 2024 (CSRD)

Adopted in November 2022, the Corporate Sustainability Reporting Directive ("CSRD") introduces more detailed reporting requirements and expands the NFRD's scope.

All Listed Companies shall be subject to CSRD, except listed micro-entities i.e., within the meaning of this Directive, companies which do not exceed at least two of the three following criteria: (a) balance sheet total: € 350,000; (b) net turnover: € 700,000; (c) average number of employees: 10.

Listed Companies subject to CSRD will be required to include in their Management Report (in a specific section) information that provides an understanding of the company's impact on sustainability matters such as environmental rights, social rights, human rights and governance factors.

The CSRD provides for the adoption of sustainability reporting standards through delegated acts, which will ensure harmonised sustainability reporting across the EU. The European Financial Reporting Advisory Group ("EFRAG") has worked on draft sustainability reporting standards ("ESRS") and delivered its first set of draft ESRS to the European Commission, which is composed of 12 standards. By 30 June 2023, the European Commission will adopt delegated acts specifying the information that undertakings will be required to report.

By 30 June 2024, delegated acts related to sector-specific standards, proportionate standards for listed SMEs, and standards for non-EU companies (exceeding EU turnover thresholds) will be adopted.

Reporting will be submitted for assessment by independent certification and auditing in order to ensure that Listed Companies provide information that is reliable and complies with the EU certification standards. The audit requirement will be a requirement for limited assurance at the beginning of the application of the CSRD

The CSRD rules will start to apply between 2024 and 2028:

- From 1 January 2024 (with reports due in 2025) for Listed Companies that must already establish a statement on Non-Financial Information;
- From 1 January 2025 (with reports due in 2026) for Listed Companies that meet at least two of the following criteria:
  - average number of employees of more than 250; and/or
  - turnover of more than € 40,000,000; and/or
  - total assets of more than € 20,000,000

## Nn | Non-Financial Information

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From 1 January 2026 (with reports due in 2027) for all Listed Companies (except micro-entities). However, Listed Companies that do not meet two of the criteria listed above will have an additional period (until 2028) to comply.



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## Pp | PDMRs (Persons discharging managerial responsibility)

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### PDMRS (PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY)

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

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

In order to ensure an appropriate balance between the level of transparency and the number of reports notified to competent authorities and the public, transactions below a threshold of € 5,000 within a calendar year do not require reporting. In the context of the EU Listing Act Package's proposals (see "Inside Information"), this threshold would rise from € 5,000 to € 20,000.

Moreover, the list of exemptions to the prohibition for PDMRs to carry out transactions in the Closed Period would be extended to include employees' schemes that concern financial instruments other than shares, as well as qualification or entitlement of financial instruments other than shares, and transactions where the PDMR makes no investment decision (such as the automatic conversion of financial instruments).

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

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



## PERIODIC INFORMATION

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

## Annual Communiqué (optional)

Minimum information:

- financial figures;
- note on, amongst others, all meaningful information regarding the company's development and its results; and
- information on whether the annual accounts were audited by the Auditor.

For the annual financial report, it is, however, sufficient to send a message to the media that includes a reference to the website(s) where the relevant information can be found.

The annual financial report is also made available to the public in the form of a brochure.

The information must also be provided immediately to the FSMA and at the latest when the relevant information is made accessible to the public.

## Storage

Mandatory storage on the Listed Company's website and at the Official Belgian Central Storage Mechanism for Regulated Information (STORI) (see "Regulated Information").

Storage delay : Min. 10 years.

## Timing

The annual communiqué is made public between the preparation of the annual accounts and publication of the annual financial report.

## Means of Publication

The Annual Communiqué is a Regulated Information.

The publication is made according to the same means of publication than the annual financial report.

Storage delay: Min. 5 years.

## Half-yearly Financial Report

- condensed financial statements;
- interim annual report; and
- a statement from the relevant responsible persons that, as far as they are aware, (a) the condensed financial statements give a fair view of the assets, of the financial situation, of the results of the Listed Company

## Timing

The half-yearly financial report is made public as soon as possible and at the latest three months after the end of the reporting period.

## Means of Publication

The Half yearly Financial Report is a Regulated Information.

The publication is made according to the same means of publication than the annual financial report. Storage delay : Min. 10 years.

## Quarterly Financial Report, under the form of a trading update (optional)

Quarterly information is an optional information. Listed Company are therefore no longer required to publish quarterly financial reports, but may of course continue to publish quarterly information on a voluntary basis, generally under the form of a trading update.

Quarterly information is a Regulated Information if it is published voluntarily.

Storage delay : Min. 5 years.

## PERMANENT INFORMATION

Listed Companies must communicate to Euronext Brussels all information which may impact the fair, orderly and efficient functioning of the markets operated by the Relevant Euronext Market Undertakings, or which may modify the price of its shares, by at the latest the same time at which such information is made public.

In addition, Listed Companies must make the necessary information available to the public, in order to ensure the transparency, integrity and proper operation of the market. Information disseminated to the public must be true, accurate and genuine and must enable the shareholders to assess the impact of the information on the Listed Company's position, business and results.

Specifically, Listed Companies must disclose the following Permanent Information:

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

of shareholders to participate in General Meetings; and

- information related to rights attached to the holding of shares (e.g. notices and communications relating to the allocation or payment of dividends and the issue of new shares, including information on any arrangements for potential allotment, subscription, cancellation or conversion, and information relating to the payment of interest, the exercise of potential rights of conversion, exchange, subscription or cancellation and relating to redemption).
- modifications to the terms and conditions, rights and warranties attached to the shares.

Permanent Information is Regulated Information and must be disclosed accordingly.

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## REGULATED INFORMATION

### Definition

Regulated Information is defined as financial and Non-Financial Information that is subject to specific disclosure requirements.

Regulated Information covers the following information:

- Periodic Information (including Non-Financial Information);
- Inside Information;
- Permanent Information;
- the following information relating to Major Holdings:
  - information contained in the transparency notification;
  - certain basic figures (i.e., the denominator);
  - the statutory thresholds (where relevant).
- the press releases on Share Buyback;
- the minutes of (ordinary and extraordinary) General Meeting of Shareholders;
- the special reports established in the framework of the use of the authorised capital;

- the fact that Belgium is their Home Member State (only applicable to Listed Companies whose admission occurred after the 1st of November 2016).

### Disclosure of Regulated Information

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

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

It is also recommended that Listed Companies :

- use as many different channels of dissemination

## Rr | Regulated Information – Remuneration of Board Members and other executives

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as possible, such as press agencies, newspapers (including newspapers that are not published nationally only), (electronic) information providers, etc. Websites and/or social media are not considered as a sufficient channel of dissemination.

- disclose Regulated Information (apart from Inside Information) after the close of trading (i.e., after 5:40 pm) to allow the dissemination of the information by all types of media or, if not possible, at the latest, 30 minutes before the opening of the market.

Regulated Information must be transmitted through the FSMA eCorporate platform (see “Corporate”) and stored through the FSMA’s mechanism (STORI).

### REMUNERATION OF BOARD MEMBERS AND OTHER EXECUTIVES

#### Competence

As a general principle, the General Meeting of Shareholders exercises the exclusive power to determine the remuneration of directors. If however the company is structured in a two-tier board system, it is only the supervisory board that has the exclusive power to determine the remuneration of the executive directors, i.e., the members of the committee of directors (‘directieraad’/‘conseil de direction’). Specifically in the case of Listed Companies and as further discussed in the section relating to the Remuneration Committee, the individual remuneration of directors and executive directors is established following a proposal by the Remuneration Committee.

#### Remuneration Report

The below information must be provided individually for each director. For a company with a two-tier governance structure, such information must be provided for each member of the supervisory board and each member of the management board. It must also be provided for each person entrusted with daily management:

## Rr | Remuneration of Board Members and other executives

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- i. Global remuneration, whether paid by the company concerned or by another company belonging to the same group, split by category (fixed and variable remuneration, pension plan, and any other component of remuneration); the ratio between fixed and variable remuneration; an explanation of how the remuneration complies with the remuneration policy (including how the remuneration contributes to the company's long-term performance and information on how the performance criteria have been applied);
  - ii. Details on number of shares, stock options and assimilated securities, including their main terms and conditions of exercise;
  - iii. Severance pay details;
  - iv. If applicable, information on possible claw back clauses related to variable remuneration; and
  - v. Any differences with the remuneration policy.
- For the other managers (such as members of an executive committee in a company with a one-tier governance structure), only items (ii) and (iii) must be individually disclosed. Items (i), (iv) and (v) must also be disclosed but may be provided on an aggregated (not individual) basis for those executives.

In addition, the remuneration report must provide the annual variation in relation to the following: (i) remuneration of directors/managers, (ii) performance of the company, and (iii) average remuneration on a full-time equivalent basis of employees of the company. Such sets of figures must be presented over at least the five most recent financial years, in a manner that permits comparison.

To further boost transparency, the remuneration report must also show the ratio between the highest remuneration of the highest paid director/manager and the lowest remuneration (in full-time equivalent) of an employee.

The remuneration report is subject to a non-binding, advisory vote by the General Meeting of Shareholders. The remuneration report is published in the annual report.

The Corporate Governance Committee published an explanatory note to assist listed companies when applying the regulations relating to the remuneration report (available [here](#)).

### Remuneration policy

Listed companies are also required to establish a remuneration policy, applicable to directors as well



## Rr | Remuneration of Board Members and other executives

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as to each person entrusted with management and daily management, which must contain the following information:

- i. Various components of fixed and variable remuneration;
- ii. Explanation of how the remuneration of employees has been considered in establishing the remuneration policy;
- iii. Criteria for awarding variable remuneration;
- iv. For share-based remuneration, details on the vesting and retention periods and how such share-based remuneration contributes to the issuer's business strategy, interests and long-term sustainability;
- v. Information on contracts with directors, persons entrusted with management and daily management (duration, notice period, main characteristics of early retirement scheme and occupational pension plans, terms of termination and severance payments);
- vi. Decision-making process for the determination, review and implementation of the remuneration policy; and
- vii. Explanation of significant changes in the remuneration policy and how such changes take into consideration shareholder votes since the most recent vote on

remuneration policy during the General Meeting of Shareholders.

The remuneration policy is subject to the approval of the General Meeting of Shareholders at least every four years and upon each major change. The vote of the shareholders is binding. The remuneration policy is made public for as long as it applies.

### **Variable remuneration**

Specific rules must be considered when establishing the "variable remuneration" of certain persons in a Listed Company. The variable remuneration covers, in principle, any element of remuneration (whether paid by the relevant company itself or by one of the companies forming part of its consolidation perimeter) that is linked to one or more performance criteria.

The BCCA provides that when an executive director receives variable remuneration, the underlying criteria used by the company to establish the variable remuneration should be explicitly included in the contractual or other provisions governing such executive director's relationship with the company. The variable remuneration can only be paid if all criteria have been met during the relevant period. It is further specified that, in case of non-compliance with the aforementioned rules, the executive director's variable

remuneration cannot be taken into consideration in determining his/her severance package (see below).

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

- Subject to certain conditions, at least one-quarter of the annual variable remuneration to be received by an executive director must be based on predefined and objectively measurable performance criteria measured over a period of at least two years. At least another one-quarter of the variable remuneration must be based on predefined and objectively measurable performance criteria measured over a period of at least three years; and
- Shares will only be finally acquired and share options or any other rights to acquire shares will only be exercisable by an executive director after satisfying a holding period of at least three years.

Finally, no variable remuneration may be granted to an Independent Director. However, if an agreement with a non-independent, non-executive director provides for variable remuneration, the relevant provisions included in the contractual or other provisions which govern such non-executive director's relationship with the company and providing for the variable remuneration must be

approved in advance by the next annual Shareholders' Meeting. Any contradictory provision is null and void.

### **Severance package**

During the General Meeting of Shareholders, prior approval must be given for any severance package agreed by the company with an executive director, if the severance payment exceeds 12 months of remuneration. If the severance package envisages a severance payment exceeding 18 months of remuneration, the Remuneration Committee must give its opinion. If the Shareholders' Meeting does not approve, in advance, the relevant provision referring to a severance payment exceeding 12 months of remuneration, no severance payment shall be due.

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

### **Additional rules of the 2020 Corporate Governance Code**

In addition to the BCCA's binding rules, the 2020 Corporate Governance Code sets out how a company

should remunerate its (executive and non-executive) directors in a fair and responsible manner. In January 2022, the Corporate Governance Committee published an explanatory note on the remuneration of non-executive directors and members of the executive management (available [here](#)).

### REMUNERATION COMMITTEE

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

The Remuneration Committee should meet at least twice a year and additionally whenever it deems necessary to perform its duties and should report on a regular basis to the board of directors on the performance of its duties.

As is the case for the Audit Committee, Listed Companies which, on a consolidated basis, meet at least two of the following criteria do not need to establish a Remuneration Committee :

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

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

The Remuneration Committee has the following duties:

- it makes proposals to the board of directors (i) on the remuneration policy and the individual remuneration of, amongst others, the directors, members of the management committee and other directors, and the persons in charge of day-to-day management, and (ii) if relevant, on the proposals to be submitted by the board of directors to the shareholders (for instance on the remuneration of directors);
- it prepares the remuneration report, which the board of directors will include in the annual report;
- it further explains this remuneration report at the annual Shareholders' Meeting; and
- it advises on any severance package exceeding 18 months of remuneration (see relevant section on remuneration of board members).

## Rr | Remuneration Committee

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For Listed Companies under a two-tier board system, a Remuneration Committee must be established within the supervisory board. In such case, the rules governing the Remuneration Committee within the board of directors shall also apply to the Remuneration Committee of the supervisory board, whereby the supervisory board fulfils the role of the board of directors.

The 2020 Corporate Governance Code supplements the above-mentioned binding rules under the BCCA. According to the Corporate Governance Code, the Remuneration Committee should make proposals to the board regarding the remuneration of executive and non-executive directors.

### **Combined Remuneration and Nomination Committee**

The 2020 Corporate Governance Code specifies that the Nomination Committee and the Remuneration Committee may be combined.



## SHARE BUYBACK

### Conditions

Listed Companies may repurchase their own shares upon the following conditions:

- The acquisition must be authorised by a resolution of the General Meeting of Shareholders approved by at least 75% of the votes validly cast.
- The acquisition must be carried out by means of funds that would otherwise be available for distribution as a dividend to shareholders.
- Generally, the offer must be made on the same conditions to all shareholders. However, shares of a Listed Company can be acquired by the company without an offer to all shareholders, provided that the acquisition of the shares is made through the central order book of the regulated market of Euronext Brussels, or, if not conducted through the central order book, if the purchase price is equal to or lower than the highest current independent purchase bid (principle of price's equivalence).

### Notification and publication requirements

Listed Companies are also subject to several additional requirements. They should inform the FSMA both of

their intention to undertake a Share Buyback and of its effective implementation, by notifying the decision of the shareholders and of the board of directors in this respect.

Furthermore, Listed Companies must make public via a press release their realised repurchase transactions no later than at the end of the seventh day following execution of the Share Buyback. These press releases are Regulated Information. In the context of the EU Listing Act Package's proposals (see "Inside Information"), its new measures would simplify the reporting mechanism that a Listed Company must follow, as well as the information to be disclosed. Under the proposed amendments, Listed Companies would disclose only aggregated information to the public.

### Safe Harbor Regime

A Share Buyback operated by a Listed Company is subject to the Market Abuse Regime (MAR). A Safe Harbor Regime is available: transactions carried out in compliance with the disclosure, reporting, price and trading conditions provided by the Safe Harbor Regime will not be construed as Market Abuse. Listed Companies may also choose not to comply with the Safe Harbor Regime but they must then take extra care to ensure that their Share Buyback activities fully comply

## Ss | Share Buyback – Short selling

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with the Market Abuse rules in MAR. In particular, if derivatives are used to buy back shares, the Safe Harbor would not be available, therefore both Listed Companies and their derivatives counterparties need to take measures to ensure that both the Share Buyback and the hedging activities of the counterparties do not constitute Market Abuse.

### Share Alienation

Shares purchased by a company may be cancelled or held in the portfolio, if necessary for sale at a later date. If the Listed Company decides to sell its own Shares, a regime of Share Alienation applies, and whose conditions are modelled on the Share Buyback regime.

As a general principle, Listed Companies are authorised to dispose of the shares acquired under the Share Buyback regime subject to the principle of price's equivalence.

Listed Companies are authorised to dispose of their own shares, inter alia, in the following situations:

- following an offer to sell, addressed to all shareholders under the same conditions per class or category;
- to sell their own shares through the stock exchange;
- to sell their own shares outside of the stock

exchange, provided that they guarantee equal treatment between shareholders who are in the same situation and they ensure the principle of price's equivalence;

- for the purpose of avoiding serious and imminent damage to the Listed Company;
- pursuant to an explicit authorization in the articles of association, to one or more determined persons other than the employees;
- in order to distribute such shares to their employees.

Listed Companies must also make public, by way of a press release, the disposal transactions carried out. Since September 2022, Listed Companies, however, are exempted from the obligation to publish a press release in case of alienation of own shares in the context of share-based compensation granted to employees - this mainly concerns stock option or warrant plans granted to employees, managers and/or members of the management body.

### SHORT SELLING

Short selling is the sale of a security that the seller does not own at the time the contract is concluded, but which the seller will acquire at the time of delivery. If the price of the security falls between the time the contract is

concluded and the time the seller buys it for delivery, the seller realizes a capital gain. If, on the other hand, the price rises, the seller is exposed to a loss, which can be unlimited, since the potential rise of the security is in theory unlimited.

Short selling shares of a Listed Company must be (i) notified to the FSMA when it reaches 0.1% of the issued share capital and every 0.1% above that and (ii) disclosed to the public when it reaches 0.5% of the issued share capital and every 0.1% above that.

Market participants (who meet one of the situations listed above) are required - not later than 3.30 pm of the following trading day - to complete a notification form (available on the FSMA website), which must be submitted by email to the FSMA ([info.fin@fsma.be](mailto:info.fin@fsma.be)).

In certain circumstances, the FSMA has broad intervention powers, such as (i) temporarily limiting short selling of a financial instrument further to a significant fall in price (short-term ban); (ii) exceptional measures to enhance transparency; and (iii) instituting restrictions on short selling or net short positions in relation to identified financial instruments or classes of financial instruments (resulting in a long-term ban).

#### STORI (THE BELGIAN OFFICIAL MECHANISM FOR THE STORAGE OF REGULATED INFORMATION)

Regulated Information must be stored through the mechanism of the FSMA, which as Official Appointed Mechanism (OAM) oversees the centralised storage and publication of Regulated Information. The Belgian centralised mechanism is called STORI and is available at [stori.fsma.be](http://stori.fsma.be). Listed Companies remain fully responsible for the reliability of the uploaded information.

STORI contains the Regulated Information filed with the FSMA. Unless there are any technical problems, the information submitted is immediately and automatically made available as received.

Information is available on STORI in PDF format, except for annual financial reports, which must be filed in ESEF Format.



## Ss | Suspension of the shares – Sustainable Financial Products and Services

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### SUSPENSION OF THE SHARES

The suspension and resumption of trading on Euronext Brussels can be requested by the FSMA, by the Listed Company or by Euronext Brussels.

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

Declarations of suspension and resumption of trading that originate from the listed company should be submitted to the FSMA or Euronext through the following channels:

- [info.fin@fsma.be](mailto:info.fin@fsma.be)  
+32 2 220 59 00

or

- [ListingBrusselsBE@euronext.com](mailto:ListingBrusselsBE@euronext.com)  
+32 2 620 15 25

### SUSTAINABLE FINANCIAL PRODUCTS AND SERVICES

Sustainable finance refers to the process of taking environmental, social and governance (“ESG”) considerations into account when making investment decisions in the financial sector, leading to more long-term investments in sustainable economic activities and projects. In this regard, the ESG working group of the Corporate Governance Committee (a private-sector initiative in Belgium) published an ESG toolkit to encourage the incorporation of ESG factors into corporate and investment decision-making. The ESG toolkit is a practical and educational guide for Listed Companies and their boards of directors to assist them in non-financial reporting, particularly in anticipation of future European legislative instruments (available [here](#)).

#### European Green Bond Standard

The European Commission published a proposal for a Regulation on a voluntary European Green Bond Standard (“EuGBS”) on 6 July 2021. The Report of the European Parliament (prepared by the Committee on Economic and Monetary Affairs (“ECON”)) on the proposed Regulation was published on 20 May 2022 and suggested several substantive amendments to the original proposal.

The proposed Regulation aims at applying minimum uniform sustainability disclosure requirements to bonds marketed as environmentally sustainable and sustainability-related in the EU, in view of facilitating the comparability of bonds labeled as “environmentally-safe” and preventing greenwashing.

An overview of the major principles of the Report of the European Parliament of 20 May 2022 is provided below. It must be noted that the proposed Regulation is now undergoing negotiation between the Member States and is therefore subject to amendments.

The proposed EuGBS would be a voluntary standard/label aligned with the EU Taxonomy Regulation. Indeed, the use of proceeds of the EuGBs should relate to economic activities that meet or will meet the taxonomy requirements within five years from the issuance of the bond (unless a longer period of up to ten years is duly justified by the specific features of the economic activities and investments concerned and documented in a plan).

The proposed Regulation seeks to better regulate the entire green bond market, rather than simply establishing a label. Therefore, issuers of bonds

marketed as environmentally sustainable in the EU – but which do not use the EuGBS label – should disclose in their pre-contractual disclosures: (i) a clear and reasoned explanation of how the bond takes account of principal adverse impacts on sustainability factors, (ii) information on how the environment characteristics of the bond are met, (iii) information about the intended allocation of bond proceeds, and (iv) information about the percentage of expected taxonomy-alignment of the use of proceeds of the bond. Issuers should also indicate, in their annual periodic reports, the extent to which the environmental attributes are met.

Before issuing an EuGB, issuers of such bond will be required to (i) have a green transition plan in place and (ii) receive a positive opinion by an Auditor on the alignment of their transition plan with the objective to achieve climate neutrality by 2050 at the latest. Issuers will need to provide information on how and to what extent the issuance of the EuGB increases its proportion of entity-level taxonomy alignment, or reduces its environmental impact in view of the targets set out in its green transition plan.

### EU Taxonomy Regulation

The EU taxonomy is a classification system, set out under the EU Taxonomy Regulation, that aims to channel public and private investment into environmentally sustainable economic activities in order to achieve environmental objectives, such as those in the fight against climate change.

The EU taxonomy establishes a dynamic list of economic activities considered to be environmentally sustainable, i.e., provided they contribute substantially to at least one environmental objective and do not significantly harm any other. In this respect, the EU taxonomy focuses on the following six environmental objectives: (1) Climate change mitigation; (2) Climate change adaptation; (3) Sustainable use and protection of water and marine resources; (4) Transition to a circular economy; (5) Pollution prevention and control; and (6) Protection and restoration of biodiversity and ecosystems.

The first Delegated Act specifies the technical screening criteria under which certain economic activities qualify as contributing substantially to the two above-referred environmental objectives of (1) climate change

mitigation and (2) climate change adaptation, while not causing significant harm to any of the other relevant environmental objectives. (the “Climate Delegated Act”, adopted on 4 June 2021). The remaining four above-listed environmental objectives should be further clarified in a Delegated Act to be adopted in 2023.

On 6 July 2021 the European Commission adopted a Delegated Act (the “Taxonomy Disclosures Delegated Act”) setting out the content, methodology and presentation of the KPIs that non-financial and financial undertakings are required to disclose under Article 8 of the Taxonomy Regulation. See also “Non-Financial Information”.

On 15 July 2022, the Delegated Act (the “Complementary Climate Delegated Act”) was published in the Official Journal. This Act addresses climate change mitigation and adaptation covering, under strict conditions, specific nuclear and gas energy activities in the list of economic activities covered by the EU taxonomy. The Act applies as of January 2023.

## Lexicology

### Taxonomy-aligned economic activities

Refers to an economic activity that is making a substantial contribution to at least one of the climate and environmental objectives referred in the Taxonomy Regulation or delegated acts, while also doing no significant harm to the remaining objectives and meeting minimum standards on human rights and labor standards.

### Taxonomy-eligible economic activities

Refers to an economic activity that is described in the delegated acts adopted pursuant to the Taxonomy Regulation, irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts.

### Taxonomy-non-eligible activities

Refers to an activity that is not mentioned in the delegated acts adopted pursuant to the Taxonomy Regulation.

Consequently, such activity cannot be taken into account when calculating the share of turnover, CapEx and sustainable OpEx.

### Timing

(1) Non-financial undertakings need to disclose:

- Taxonomy-eligibility from 1 January 2022; and
- Taxonomy-alignment from 1 January 2023.

(2) Financial undertakings need to disclose:

- Taxonomy-eligibility from 1 January 2022; and
- Taxonomy-alignment from 1 January 2024.

### Sustainable Finance Disclosure Regulation

The Sustainable Finance Disclosure Regulation ("SFDR"), which became applicable since 10 March 2021 (with certain exceptions), aims to enhance the sustainability transparency of certain financial products (e.g. investment funds) and those who issue/sell them. The periodic reporting obligations for investment products labelled as sustainable have applied since 1 January 2022.

On 6 April 2022, the European Commission adopted the SFDR Delegated Regulation, setting out the technical standards for use by financial market participants when

disclosing sustainability-related information under the SFDR. This Delegated Regulation specifies the precise content, methodology and presentation of the information to be disclosed. Under these rules, financial market participants will provide detailed information about how they tackle and reduce any possible negative impacts of their investments on the environment. The SFDR Delegated Act was published in the Official Journal on 25 July 2022. The requirements apply from 1 January 2023.

These financial disclosure rules under the SFDR and the SFDR Delegated Regulation apply to Listed Companies who are (i) asset managers (ii) pension providers or (iii) financial advisors.





## TAKE-OVER BIDS

(voluntary bid, mandatory bid, squeeze-out and sell-out)

### Voluntary bid

In the case of a voluntary public Take-over Bid, the interests of shareholders are protected by specific provisions, notably the following:

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

In addition, Belgian law provides for several specific obligations in the event that the Take-over Bid is launched by a bidder which, at the time of its notification to launch the bid, controls the target company. Such

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

### Mandatory bid

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

The Double-Voting Right is not taken into consideration in calculating the threshold set for a mandatory bid.

### Squeeze-out

A person (or different persons acting alone or in concert) holding 95% of the voting securities of a Listed Company has the right to acquire the remaining voting securities following a squeeze-out offer. The securities



## Tt | Take-over Bids

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that are not tendered in response to the squeeze-out are considered as being transferred by right to the bidder at the end of the procedure.

The procedure and the conditions will be different depending on whether the 95% threshold has been triggered following a public Take-over Bid or not.

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

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

The Double-Voting Right is not taken into consideration in calculating the threshold set for a squeeze out.

### **Sell-out**

Within three months following the expiration of an offer period related to a public Take-over Bid, holders of voting securities or of securities giving access to voting rights may require the bidder who owns at least 95% of the voting securities in a listed company following a Take-over Bid, to buy its securities from it at the price of the bid, on the condition that, in case of a voluntary Take-over Bid, the bidder has acquired, through the acceptance of the bid, securities representing at least 90% of the voting capital subject to the Take-over Bid.





### UBO

Following the implementation of the 4th EU Anti-Money Laundering Directive, a centralised register of Ultimate Beneficial Owners (“UBOs”) was established in Belgium. A UBO is any natural person(s) who ultimately owns or controls a company (including, for example, through direct or indirect ownership of minimum 25% of the shares).

The Belgian Anti-Money Laundering Law mandates that all Belgian legal entities must register their UBOs in this centralised external UBO register.

However, the Federal Public Services (Finance) published a FAQ providing that such UBO registration obligation does not apply to companies “listed on a regulated market and subject to disclosure requirements consistent with EU Law”. Thus, Listed Companies are fully exempted from the obligation to register UBOs in the centralised external UBO register.

Belgian subsidiaries that are (directly or indirectly) 100% held by Listed Companies are also exempt from the obligation to register their UBOs. However, such subsidiaries must register their ownership structure (mentioning all intermediary entities, including listed companies). Non-Belgian subsidiaries are subject to

the UBO procedure applicable in their jurisdiction of incorporation.

Furthermore, and similarly to all Belgian legal entities (including non-listed companies), Listed Companies must still obtain, hold and retain (accurate and updated) information on their UBOs in an internal register.

Following a judgment of the European Court of Justice of 22 November 2022 (Joined Cases C-37/20 and C-601/20), the Court found that access to the UBO register by any member of the general public is not compatible with the fundamental right of privacy and protection of personal data. While public access to the UBO register has therefore been limited, access for competent authorities and entities subject to the anti-money laundering law is maintained.

### UNREGULATED MARKETS

In addition to the regulated market, Euronext Brussels SA/NV also operates unregulated markets, including multilateral trading facilities (MTFs) such as Euronext Access and Euronext Growth, which are two markets dedicated to start-ups and growth SMEs. Euronext Growth has obtained the SME Growth Market status introduced under the MiFID II regime.

## Uu | Unregulated Markets

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Companies with securities admitted to trading on Euronext Access and Euronext Growth are not bound by requirements arising from the admission to trading on a regulated market. In turn, companies with securities admitted to trading on Euronext Access are subject to more flexible requirements than those applicable to the Euronext Growth Market.

The above elements mean that inter alia:

- an initial admission to trading on the Euronext Access or Euronext Growth MTFs is not always subject to the condition to publish a prospectus;
- minimum public holding and minimum market capitalisation requirements, are more flexible (Euronext Growth) or even non-existent (Euronext Access).

## Periodic Obligations

	EURONEXT	EURONEXT GROWTH	EURONEXT ACCESS
Annual Report	<ul style="list-style-type: none"> <li>Audited annual accounts</li> <li>Management Report</li> <li>Corporate governance statement (including a remuneration report)</li> <li>Non-Financial Information</li> <li>Publication within 4 months</li> </ul>	<ul style="list-style-type: none"> <li>Audited annual accounts</li> <li>Management Report</li> <li>Publication within 4 months</li> </ul>	<ul style="list-style-type: none"> <li>Annual Accounts</li> <li>Publication within 6 months</li> </ul>
Half yearly Report	<ul style="list-style-type: none"> <li>Financial accounts</li> <li>Management Report</li> <li>Publication within 3 months</li> </ul>	<ul style="list-style-type: none"> <li>Financial accounts</li> <li>Publication within 4 months</li> </ul>	Not applicable
Accounting standards	IFRS	IFRS or Belgian GAAP	

## Corporate Governance

	EURONEXT	GROWTH & ACCESS
2020 Corporate Governance Code	Applicable	Not applicable
Audit Committee, Remuneration and Nomination Committees	Applicable	Not applicable
Independent Directors	Applicable	Not applicable
Gender Diversity	Applicable	Not applicable
Specific requirements for the Auditor	Applicable	Not applicable
Conflicts of Interest	Applicable	Not applicable
Remuneration of Board Members and other executives	Applicable	Not applicable
Non-Financial Information	Applicable	Not applicable

## Market Abuse

	EURONEXT	EURONEXT GROWTH	EURONEXT ACCESS
Public disclosure of Inside Information		Applicable (see "Inside Information")	
Insider Lists		Applicable	
Notification of transactions of PDMRs		Applicable	



## Take-over Bids

	EURONEXT	EURONEXT GROWTH	EURONEXT ACCESS
Threshold triggering the obligation to launch a mandatory bid	30% (subject to exemptions)		50%
Squeeze out regime in case of acquisition of company's voting rights	Applicable		Not applicable

## Major Shareholdings

	EURONEXT	EURONEXT GROWTH	EURONEXT ACCESS
Legal thresholds triggering notification to the Issuer and the FSMA	Multiples of 5%	25%, 30%, 50%, 75% and 95%	25%
Statutory thresholds triggering notification to the Issuer and the FSMA	1%, 2%, 3%, 4 % and 7,5%	Not applicable	Not applicable

Listed Companies – i.e., companies whose profit shares or certificates relating to such shares are listed on a regulated market – are permitted to have other categories of securities (e.g. bonds) admitted to trading on Unregulated Markets in order to benefit from a more flexible regime.



## WEBSITE OF THE LISTED COMPANY

### Information to be available on the website

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

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

Also, for persons required to make a notification on Major Holdings, the FSMA recommends that Listed Companies clearly provide on their website the contact details (name, telephone number and email address) of the person receiving such notifications.

### Characteristics of the website

The website of the Listed Company must:

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

- contain all information covered by the Transparency Regulations that the Listed Company has published or made available to the public over the past five (5) years. Annual and half-yearly financial reports as well as reports on payments made to governments must be available for ten (10) years. When presenting this type of information on their website, Listed Companies are encouraged to distinguish clearly between information that is up to date and information that is no longer current.

Also, shareholders and all interested persons should have the option of receiving all information referred to in the Transparency Regulations free of charge by email sent simultaneously upon the publication of such information.



**An**

## EURONEXT

Euronext is the leading pan-European market infrastructure, connecting European economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. With close to 1,930 listed equity issuers and around €6.3 trillion in market capitalisation as of end December 2022, it has an unmatched blue chip franchise and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets, one of Europe's leading electronic fixed income trading markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. The Group provides a multi-asset clearing house through Euronext Clearing, and custody and settlement services through Euronext Securities central securities depositories in Denmark, Italy, Norway and Portugal. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, it also operates a number of junior markets, simplifying access to listing for SMEs.

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[twitter.com/euronext](https://twitter.com/euronext)

and LinkedIn  
[linkedin.com/euronext](https://linkedin.com/euronext)

## EURONEXT SERVICES TO LISTED COMPANIES

As one of the 1,500 companies listed on the Euronext markets, you benefit from a secure market, cutting-edge technology, a large pool of liquidity and support to finance your growth throughout your company's life on the capital markets. Euronext ExpertLine is a multi-disciplinary team that supports you with a set of tools and services for global, real-time access to the markets. It combines high-quality technology and human expertise to provide you with continuous information and valuable support to manage your investor relations efficiently and in line with regulations.



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## Annex: About Euronext Services to Listed Companies

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### CONNECT

[Connect.euronext.com](https://connect.euronext.com), a secure and personalised online portal has been developed to provide listed companies with a powerful and user-friendly tool allowing them to monitor changes in their share price and giving them access to added-value services.

For more information reach ExpertLine:

Telephone: [+33 \(0\)1 85 14 85 87](tel:+330185148587)

Email: [MyQuestion@euronext.com](mailto:MyQuestion@euronext.com)

### LISTING AND ADVICE

#### Dedicated contacts

Euronext's dedicated contacts are your partners for all your projects on our markets, and can support you in all aspects of your daily stock market life, such as:

- Market organisation, trading and listing on the stock exchange;
- Euronext services dedicated to listed companies;
- Financial transactions such as capital or debt issues (including private placements of bonds, securities transactions, public offerings, etc.);

- Multi-listing on Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo or Paris;
- The entry or exit of your stock into or out of indices.

### EXPERTLINE

ExpertLine is Euronext's information centre managed by a team experienced in finance and the stock markets.

#### This service aims:

ExpertLine aims to:

- provide a single point of entry;
- create and maintain a quality relationship based on ExpertLine's reactivity and proactivity;
- identify and propose new opportunities (workshops, conferences, services, etc.);
- disseminate value-added market information (prices, broker market shares) through the daily end- of – session file sent to each of our issuers;

ExpertLine is available every trading day, before, during and after the trading session (from 08:45 to 18:00).

## DATA

You can now consult at a glance the list of all the financial instruments (different share classes, bonds, certificates, etc.) that you have issued.

This is available on the Connect Data Centre by clicking on the "LISTED SECURITIES" tab.

Connect also calculates in real time the Weighted Average Price (VWAP) of each share. The history of this information can also be downloaded from the "HISTORICAL COURSES" block in the Data Centre.

### Alert management

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

### Market overview

Any event concerning your share on the market: realtime display of the share price and summary of the previous trading session, market notices, press releases, etc.

### Brokers market share

This service allows you to consult the market shares and transaction volumes of the main financial intermediaries buying and selling on the central market as well as off-market transactions (blocks of securities). Available in graph and data format.

### Intraday and Historical data

Data downloadable since 1999 (when listings switched to Euro on the historical performance of the shares of all companies listed on Euronext).

### List of customised values

Create a list of your favourite values with real-time prices and volumes and include it in your end-of-session summary.

### Market Indicators

Real-time market overview: the highest and lowest prices with associated changes, evolution of the main Euronext indices (international and sectorial) and exchange rates.

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## Annex: About Euronext Services to Listed Companies

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### **My Company/Society Profile**

Update of your company profile and transmission to all financial websites, contribution to the financial calendar available on [live.euronext.com](http://live.euronext.com) and online posting of your press releases in real time.

### **My floating stock**

View your company's preliminary and final free float, which will be used for each quarterly revision of the Euronext indices.

### **Liquidity providers**

Consult the performance of your liquidity providers daily by attendance rate, average capital and price range.

### **Ranking**

View in real time the performance of the most active stocks and indices in terms of upward and downward trends and trading volume. Several selection criteria are available: periods, sectors, capitalisation levels, etc.

### **Order book**

Access your order book in real time (graph format and data) with the 10 best buy and sell price limits and their associated volumes.

### **Your LEI code**

Connect helps you manage of your LEI code, which must be renewed annually, by sending you an email alert to remind you to renew it before it expires. Alerts are sent 3 months, 1 month and 1 week before expiry and then every week after expiry.

### **Investor Events**

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

### **My Notices**

Use the "MY NOTICES" service, available in the "My Company" tab of your Connect account, to consult and download in PDF format the market notice relating to your OST as soon as it is produced and communicated to the market by Euronext, no later than 48 hours before its effective date.

# An | Annex: About Euronext Corporate Services

## ABOUT EURONEXT CORPORATE SERVICES

Euronext Corporate Services offers a range of innovative solutions and tailored advisory services in the areas of investor relations, communications, governance and compliance to help companies maximise their potential in the capital markets.



## GOVERNANCE

iBabs is a meeting management tool developed to organise and run board meetings more efficiently.

- Save hours preparing agendas and board packs.
- Collaborate easily with annotations, voting and meeting summaries.
- On any device, anywhere.
- Save time and stay in control

- Stable and secure ISO certified
- Access agendas and documents everywhere, 24/7, even offline
- Competitive pricing
- 1-day implementation
- Available in 11 languages

## COMPLIANCE

ComplyLog simplifies and automates your compliance and regulatory needs with efficient digital tools.

Save time and ensure you are always up-to-date and covered across your entire business.

Trusted by over 800 leading companies, we are true experts offering products that were devised by legal minds and built-for-purpose.

## InsiderLog

Expertly automate your insider list management

## IntegrityLog

Offer secure, anonymous online whistleblowing

## TradeLog

Monitor employee trading, effortlessly

### COMMUNICATION

Company Webcast is the market leader in webinars and webcast services for financial results, internal communication, marketing and external communication.

Increase your visibility, engagement and international coverage.

Display in real-time your share price performance and key indicators on your IR website.

- Professional webinar studios across Europe, on-premise and self-service solutions
- Cutting-edge technology
- Real-time interactive share price performance

My Share Price Live displays in real-time your share price performance and key indicators on your IR website.

#### Top 20 Shareholders

Display your biggest shareholders on your IR website with the most updated data on the market.

### INVESTOR RELATIONS

#### Post-Listing Advisory

High-touch advisory, market intelligence and decision-making analytics for listed companies that want to be more active on capital markets.

#### ESG Advisory

Tailor-made advisory to assist issuers in building the ESG pillar of their equity story to attract new investors and improve the market perception of their CSR commitments.

#### IR.Manager

Comprehensive and intuitive investor relationship management and targeting platform for corporate investor relations teams to optimise workflow and shareholder engagement.

#### Shareholder Analysis

Enrich your shareholder data with third-party sources and clarify the view of your shareholder base to build a relevant and efficient IR strategy.



Jones Day is a global law firm with 42 offices in major centers of business and finance throughout the world. Covering 18 countries on five continents, our unique governance system fosters an unparalleled level of integration and contributes to our ranking as one of the best in the world in client service.

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

## Notes





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