



EURONEXT

FREQUENTLY ASKED QUESTIONS

OCTOBER 2017

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Euronext cash markets

FREQUENTLY ASKED QUESTIONS ABOUT OUR CASH MARKETS

What is Euronext?

Euronext is the first pan-European exchange, spanning Belgium, France, the Netherlands, Portugal and the UK. Euronext provides access to our markets through five different listing venues. Euronext also have representatives in Germany, Switzerland, Spain and Italy. From young, growth-oriented companies to long-established enterprises, Euronext offers various types of markets with multiple entry points to provide our issuers with a tailor made listing offer. Euronext's regulated market is mainly dedicated to large cap and mid-cap companies. Euronext Growth provides fewer obligations and is intended primarily to small and mid-cap growth companies. Euronext Access is an MTF offering companies at an early stage an easy access to capital markets and a framework adapted to their specific needs. Euronext is the largest cash market in Europe by number of transactions registered in the central order book. The EURO STOXX 50 stock index comprises 26 Euronext listed issuers.

Euronext organises, operates and offers access to the stock market. The competent regulator in each country supervises markets that Euronext operates in those countries.

The group is a world leader that provides:

- Admission to listing and trading of corporate securities
- Trading of equity and fixed income products
- Trading of derivatives
- Publication of market data
- Index management

What are Euronext's cash markets?

Euronext includes a number of cash markets in Europe:

- Euronext, a Regulated Market, with market locations in Amsterdam, Brussels, Lisbon, London and Paris;
- Euronext Growth, a Multilateral Trading Facility, with market locations in Brussels, Lisbon and Paris;
- Euronext Access, a Multilateral Trading Facility, with market locations in Brussels, Lisbon and Paris;
- BondMatch, a non-regulated Multilateral Trading Facility specifically for bonds, with a market location in Paris.

Which type of market is Euronext?

Euronext is the first integrated cross-border regulated exchange, combining the stock exchanges of Amsterdam, Brussels, Lisbon and Paris into a single market and now with a London market as well. Issuers who meet European Union ("EU") regulatory standards are qualified for listing on the regulated markets operated by Euronext. Euronext's regulated exchanges list a wide variety of securities, including domestic and international equity securities, convertible bonds, warrants, trackers and debt securities, including corporate and government bonds.

Euronext's markets are regulated markets within the meaning of the Markets in Financial Instruments Directive (MiFID) (Article 4(1) (14) of MiFID). As such, they are governed by a common set of rules applicable to all the Euronext Securities Markets – the so-called Harmonised Rules (Rule Book I) – and each is also governed by a set of local rules applicable to that particular market – the so-called Non-Harmonised Rules (Rule Book II).

Euronext's markets are regulated markets within the meaning of the Markets in Financial Instruments Directive (MiFID) (Article 4(1) (14) of MiFID). As such, they are governed by a common set of rules applicable to all the Euronext Securities Markets – the so-called Harmonised Rules (Rule Book I) – and each is also governed by a set of local rules applicable to that particular market – the so-called Non-Harmonised Rules (Rule Book II). The free float must be at least 25% of subscribed capital represented by the class of securities concerned or such lower percentage determined – in its absolute discretion – by the Euronext in view of the large number of the securities concerned and the extent of their distribution to the public. This percentage shall not be lower than 5 % of the subscribed capital represented by the class of securities concerned and must represent a value of at least €5 million calculated on the basis of the subscription price.

Blue chips indices managed by Euronext are the AEX® in Amsterdam, the BEL 20® in Brussels, the CAC 40® in Paris and the PSI 20® in Lisbon. Euronext manages several indices for large to small capitalisations on Euronext. For more information, please refer to Euronext indices section in the present document.

Which type of market is Euronext Growth?

Euronext Growth is a- Multilateral Trading Facility that offers market access with fewer obligations and is intended primarily to make small and mid-cap growth companies available to a wide range of investors. Euronext Growth is not a regulated market within the meaning of EU directives, but rather a multilateral trading facility (MTF) operated under the Euronext Growth name by the relevant market operator in Brussels, Lisbon and Paris. Euronext Growth offers a lighter regulatory regime compared to Euronext's regulated markets.

Euronext Growth traded companies benefit from a market with less stringent listing requirements and innovative operating rules that guarantee protection and transparency for investors. Listed companies have greater flexibility in their choice of accounting standards and are subject to less extensive post-listing reporting requirements than companies listed on Euronext. Companies that wish to be admitted to Euronext Growth must choose a listing sponsor to assist them during the admissions procedure and guide them throughout their time of being admitted to Euronext Growth.

The Euronext Growth market is based on the same pan-European trading platform as the Euronext main cash market, enhancing liquidity. The Euronext Growth® All-Share Index improves investors' ability to benchmark Euronext Growth -listed companies, which also helps promote trading.

Which type of market is Euronext London?

Complementary to the regulated markets operated by Euronext in Paris, Amsterdam, Brussels and Lisbon, Euronext London is a regulated market aimed at attracting issuers to list in the UK regulatory environment, with a focus on international issuers. Launched in 2010, Euronext London offers international issuers the opportunity to list shares and depositary receipts on the Official List of the Financial Conduct Authority. In addition, these listed companies benefit from having their securities trade in London on Euronext's Universal Trading Platform (UTP) that connects all our European securities markets, creating Europe's largest cross-border equity market and providing enhanced liquidity to issuers and investors.

Which type of market is Euronext Access?

Euronext Access provides companies with easy access to a listing and a framework adapted to their specific needs. This multilateral trading facility provides a channel for disseminating buy and sell orders, with trades executed by a Euronext Market Member. The criteria for admission to the markets are less stringent. Market abuse and transparency provisions do however apply in accordance with applicable laws. Euronext Access mainly serves early stage growth companies.

What is Euronext Access+?

Launched in June 2017, Euronext Access+ is a compartment of Euronext Access. Designed for both start-ups and SMEs, Euronext Access+ helps them make a smooth transition and acclimatisation to other Euronext markets, notably in terms of investor communications and transparency. This new compartment, which is part of Euronext Access, is a springboard to other Euronext markets. Companies admitted to trading on Euronext Access+ are given additional assistance and their shares will benefit from greater visibility.

Companies can apply for listing on this new compartment as long as they comply with the following criteria:

- financial statements covering at least two years, including audited accounts for the previous year, €1 million minimum free-float,
- obligation to have a Listing Sponsor, starting with listing and continuing throughout the market experience, and, commitment to regularly communicate towards the market.

How many companies are listed on Euronext, Euronext Growth and Euronext Access?

As of 30 June 2017, Euronext, Euronext Growth and Euronext Access had the following breakdown of listings.

MARKET/ LOCATION	AMSTERDAM	BRUSSELS	PARIS	LISBON	TOTAL
Euronext	123	127	521	47	818
Compartment A	60	39	164	11	274
Compartment B	25	43	152	13	233
Compartment C	38	45	205	23	311
Euronext Growth	-	8	187	3	198
Euronext Access+	-	-	-	-	-
Euronext Access	-	13	218	10	241

Where can I find a list of listed companies?

The list of companies listed on our markets is available on our website in the equities-directory section. <https://www.euronext.com/en/equities/directory>

What are the “capitalisation compartments”?

Through capitalisation compartments, all the securities listed on the Euronext regulated markets can be viewed by market capitalisation or by size.

There are three compartments: A, B and C.

- Capitalisations of more than €1 billion belong to compartment A;
- Capitalisations between €150 million and €1 billion belong to compartment B;
- Capitalisations of less than €150 million belong to compartment C.

Euronext Growth has no market capitalisation limit but aims to attract growth companies.

How are issuers allocated to the capitalisation compartments?

The breakdown of companies between the various compartments is reviewed on 31 December of each year and any changes are published by Euronext via a Corporate Event Notice.

For the purpose of this inquiry, market capitalisation is calculated by taking into account:

- Shares of the first trading line;
- New shares (if admitted for trading);
- Preference shares (if admitted for trading);

The market capitalisation of the underlying shares in case of depositary receipts.

The market capitalisation used is based on the average daily opening price recorded over the 60 trading days prior to the inquiry.

A new issuer is integrated in the Market Capitalisation Compartment from its admission to listing, on the basis of the first quote or the reference price as specified in the announcement of such new listing.

The Euronext Notice N°6- 02 on the Classification in Market Capitalisation Compartments issued 23 March 2005, effective 4 April 2005 provides detailed on Euronext market capitalisation compartments which are namely on market capitalisation criteria, the way securities are allocated those distinct compartments. This notice is available on our website at the section Regulation/Markets rules.

What is the professional segment of Euronext Paris?

The professional compartment was created in 2007. It is dedicated to admissions on Euronext Paris without prior initial public offering or sale of shares i.e. dedicated to admission through a direct listing or following a private placements towards qualified investors. Legislative and regulatory provisions resulting from European directives and which applies to

securities admitted on a regulated market also apply on securities admitted on the Professional compartment. Admission on professional segment enables simplification of the operation realization through (i) waiver on a letter from the Auditors stating that they have completed their assignment, (ii) waiver to provide certificate by the investment service provider and (iii) waiver to translate the Prospectus summary in a language customary in the sphere of finance. Admission on the professional compartment also enables reduction of permanent and periodic information reporting obligations including possibility to (i) publish all regulated information in language customary in the sphere of finance, (ii) waiver to publish auditors fees and (iii) waiver to establish pro forma accounts in the context of periodic information. Professional compartment is open to French and foreign companies and welcomes shares and different types of securities. It allows international issuers to dual-list outside public offer domestic regime. Besides, issuer can decide to include a private placement as part of its secondary listing. By definition, obligation to offer at least 10% of securities to public or to establish a price range do not apply on this segment. On the secondary market, retail can access to the securities only on its own initiatives and after having been informed of the characteristics of this compartment by its investment service provider. Any marketing toward retail is forbidden.

What is EnterNext?

EnterNext is the Euronext subsidiary dedicated to SMEs. Launched in May 2013, it covers domestic companies listed on the B and C compartments of Euronext and Euronext Growth, i.e. issuers with a market cap of less than 1 €billion. EnterNext is a pan-European initiative, covering about 750 companies listed on Euronext's markets in Belgium, the Netherlands, Portugal and France.

EnterNext is not an exchange but a marketplace. Therefore, there is no formal EnterNext membership. The EnterNext subsidiary gathers together all Euronext's SME resources, enabling us to define and implement a strategy focused specifically on the needs of SMEs. Our objective is to build closer relationships both with listed companies by helping them make better use of the market through secondary issues (stocks or bonds), and non-listed companies by highlighting the benefits that the financial markets can bring them. EnterNext is also very active in federating the ecosystem and promoting the market to investors and intermediaries.

The EnterNext team has a strong field presence, including local representations that have been set up in major French cities (Marseille, Lyon, Bordeaux, Nantes) as well as in Lisbon, Brussels and Amsterdam.

Listing on Euronext's markets

FREQUENTLY ASKED QUESTIONS ABOUT THE PROCESS OF LISTING ON OUR EURONEXT'S MARKETS

How can I list on Euronext, Euronext Growth and Euronext Access?

There are three ways to be admitted to listing and trading on Euronext and Euronext Growth:

Admission to listing and trading upon completion of an Initial Public Offer ("IPO") – The IPO is a public offering where new and/or existing shares of a private company are offered to retail and institutional investors. An IPO requires the publication of an approved prospectus.

Admission to listing and trading upon completion of a private placement – A private placement usually refers to non-public offering of shares in a private company. A placement of shares can be performed prior to the request for admission to listing of new securities if made in the preceding year. Within a private placement, shares are sold to a small number of eligible investors particularly qualified and institutional investors. Investors are usually large banks, mutual funds, insurance companies and pension funds. A listing following a private placement on the regulated market requires an approved prospectus while for a listing on Euronext Growth an Information Document meeting the requirements provided in the Euronext's rules.

Direct listing, direct admission or technical admission to listing and trading – These listing routes imply an admission without the relevant issuer raising capital by conducting a public offer or a private placement of shares. .[see FAQ : What is a direct listing on Euronext? What is a direct admission on Euronext Growth? What is a technical admission on Euronext Access?]

When is a Listing Agent required?

The Listing Agent supports the issuer's application to listing and trading on the regulated markets operated by Euronext. The Listing Agent is a legal entity appointed by the Issuer to assist and guide the Issuer in respect of a first admission to listing and trading of its securities on a Euronext regulated market. The Listing Agent must be authorised by Euronext and be accredited as a Market Member, unless exceptions apply.

What is the role of the Listing Agent?

The Listing Agent shall assist and guide the relevant Issuer in respect of the admission to listing of its Securities on Euronext regulated market. The tasks and responsibilities of a Listing Agent include (without limitation):

- assisting the Issuer with the application for admission to listing of the relevant securities as set out in the Euronext rules;
- ensuring that the documentation to be provided to Euronext in connection with the admission to listing is complete and accurate;
- acting as primary contact and liaison for Euronext in relation to the admission to listing of the relevant Securities; and
- ensuring that adequate procedures are in place for the clearing and settlement of the relevant Securities.

Where can I find a Listing Agent?

As per Euronext notice n° 6-01 related to Euronext policy with respect to a Listing Agent, Listing Agent shall be a Market Member unless at the request of the Issuer, Euronext provides an exemption given the type of transaction involved (e.g. no capital raising or subsequent admission). A Market Member is an investment service provider who has been admitted to Euronext securities membership. More than 247 member firms are already connected to our markets. A list of accredited Market Members can be found on Euronext's website:

<https://www.euronext.com/fr/membership/member-list>

What is a Listing Sponsor?

A Listing Sponsor is a company acting as an investment services provider, audit firm, legal counsel or corporate finance specialist and playing the lead role in the listing process on Euronext Access, Euronext Access+ and Euronext Growth. Listing Sponsors must be accredited as such by Euronext.

Listing Sponsors ensure that companies meet all applicable criteria for listing on Euronext Access, Euronext Access+ and Euronext Growth.

Listing Sponsors ensure that companies fulfil their ongoing reporting and disclosure obligations while being traded on Euronext Access+ and Euronext Growth.

Why do I need to appoint a Listing Sponsor on Euronext Growth?

Euronext created the Listing Sponsor status to assist companies with the listing process and guide companies with respect to their ongoing reporting and disclosure requirements.

What is the role of the Listing Sponsor?

Prior to any listing, there is a certain amount of legal “housekeeping” and preparation to be undertaken to ensure that shares are suitable for listing, companies comply with relevant legal requirements, and current and future investor needs are met. The Listing Sponsor is a key player for companies and investors. The primary tasks of the Listing Sponsor are:

Advising the company during its preparation for listing, including in the preparation of the prospectus or information document and the coordination of the due diligence process;

Advising the listed company in respect of its ongoing and periodic disclosure obligations; and

Liaising with the national financial supervisory authority and Euronext.

Where can I find a Listing Sponsor?

The list of accredited Listing Sponsors for each market location can be found on Euronext’s website:

<https://www.euronext.com/fr/listings/listing-sponsors>

How to become a Listing Sponsor?

Any company (investment-services provider, audit firm, legal counsel or corporate finance specialist) wishing to become a Listing Sponsor shall submit electronically an application to the relevant Euronext Market Undertaking at the following e-mail address: admissions@euronext.com.

The list of documents to be submitted to the relevant Euronext Market Undertaking can be found in the Application Forms.

The Application Forms are available on our website in the section Listings/Forms and Applications.

Transaction structure



FREQUENTLY ASKED QUESTIONS ON GETTING LISTED ON OUR MARKETS

What is an IPO?

IPO stands for Initial Public Offering. An IPO involves a company offering its shares to the public for purchase. Following an IPO, the company is listed and its shares are traded on the stock exchange. As part of an IPO, the issuer obtains the assistance of a Listing Agent (Euronext) or Listing Sponsor (Euronext Growth). Generally the structure of the IPO encompasses two investors types: retail and institutional investors.

What is an Open Price Offer ("OPO")?

The OPO is the tranche of an IPO open to subscriptions from retail investors during a pre-determined period of time at the indicative price range. The final issue price is set by the institutional investors within the Global Placement open in parallel to the OPO. The price range can be modified if the company has explicitly provided for this possibility in the prospectus. If the price is set outside the indicative price range, a new subscription period must be launched. In Belgium and France, 10% of global offering shall be allocated to the OPO. In France and Portugal, Euronext is responsible for centralising the results of the OPO. Upon request, Euronext may also perform centralisation services in Belgium and the Netherlands.

What is a Fixed Price Offer ("FPO")?

The Fixed Price Offer is a tranche of an IPO opened to subscriptions from retail investors during a period of time where the issue price is pre-determined by the issuer. Whatever the number of shares requested, the fixed price is applied.

What is a private placement?

A private placement is an offer of securities which are not sold through a public offering but rather through a private offering, mostly aimed at pre-determined categories and/or numbers of investors (e.g. insurance companies, banks, investment funds, pension funds). Private placement is chosen when issuers want to avoid the complexities of a public offering. It may also comprise a method to raise additional capital for non-listed companies that do not wish to undergo a full IPO process and relevant offering.

What is a direct listing on Euronext?

A direct listing is an admission to trading on a regulated market of Euronext for securities already admitted to trading on another regulated market or a market recognized as equivalent by Euronext and without the relevant issuer raising capital by conducting a public offer or a private placement.

The regulatory procedure will depend on the issuer's location of incorporation.

Within a simultaneous listing, an EU issuer may also seek to use the passporting procedure to list on one or more Euronext regulated markets i.e. using a prospectus that has been approved by another EU Competent Authority. In these circumstances the Competent Authority will rely upon the EU passport to satisfy the requirement for an approved prospectus. The relevant Competent Authority must be provided with a certificate of approval, a copy of the approved prospectus and, if applicable, a translation of the summary of the prospectus in a language accepted by the Competent Authority.

An EEA already listed issuer seeking a secondary listing on one or many Euronext regulated markets may also benefit from a prospectus exemption if securities of the same class have been admitted to listing and trading on that other regulated market for more than 18 months. If the issuer has been admitted to listing and trading for less than 18 months and has issued a prospectus within the last 12 months, the existing prospectus must be updated. If no prospectus has been issued within the last 12 months, the reference document together with a securities note must be supplied to the relevant Competent Authority.

For non-EEA incorporated issuers, a prospectus approved by the Competent Authority of the market location may be required. However simplified regulatory process may be available through the Fast Path procedure. Fast Path enables US-listed issuers, incorporated outside the European Economic Area, to use their US Securities and Exchange Commission ("SEC") filings for the listing on one of our continental markets (Amsterdam, Brussels, Paris or Lisbon). The process is straightforward, fast, cost-efficient and is a simplified way to access European investors and strengthen global presence.

What is a direct admission on Euronext Growth?

A direct admission is an admission to trading on an Euronext Growth market for securities already admitted to listing and or trading on one of the eligible markets and without the relevant issuer raising capital by conducting a public offer or a private placement. The eligible markets are specified in the Euronext Growth rule book.

What is a technical admission on Euronext Access?

A technical admission is an admission on Euronext Access without the relevant issuer raising capital by conducting a public offer or a private placement. An issuer, even if not already listed, can apply for a technical admission on Euronext Access.

What is the Fast Track procedure on Euronext Growth?

The Fast Track procedure allows an issuer already admitted to trading on a regulated market located in the European Economic Area or one of the eligible organised markets such as the markets operated by the NYSE, the Toronto Exchange, Nasdaq-OMX (see the list of eligible markets in Euronext Growth Rule Book) to benefit from a fast and simplified procedure when seeking a direct admission to trading on Euronext Growth. The Fast Track procedure is also available for an issuer admitted to trading on Euronext Access or Euronext planning a transfer to Euronext Growth.

The issuer must meet the general application requirements including the public equity ownership requirement of €2.5 million (see Euronext Growth Rule Book). The application must feature a detailed description of the shareholder base and notably demonstrate that shares have already been placed in public hands for a minimum amount of €2.5 million through their home market (For further details see FAQ question: How do I calculate my free float for market transfer?)

What is Fast Path on Euronext?

Fast Path enables US-listed issuers, incorporated outside the European Economic Area, to use their US Securities and Exchange Commission ("SEC") filings for the listing on one of our continental markets (Amsterdam, Brussels, Paris or Lisbon). The process is straightforward, fast, cost-efficient and is a simplified way to access European investors and strengthen global presence. Ongoing compliance is satisfied with existing SEC filings (Forms 10-K, 10-Q and 8-Ks or 20-F and 6-Ks for Foreign Private Issuers) plus a summary wrapper. No additional corporate governance or accounting obligations are required. The overall process takes approximately six weeks, once SEC documentation is available. On approval by the Competent Authority and Euronext, the shares or DRs can be listed having a US dollars, Euro or any eligible currencies quotation.

Can I list on more than one of your markets?

Yes, you can list on more than one market operated by Euronext. A multi-listing will not entail a fragmentation of the liquidity as the issuer benefits from the Single Order Book (SOB) made available to multi-listed issuers on Euronext or Euronext Growth.

The Single Order Book designates a single trading line for all Euronext securities listed in Europe, and a single trading code for most. Issuers may choose to list on more than one market to enhance visibility, qualify for inclusion in local indices, or have trading volumes and prices published in the national press, the Single Order Book will execute their trades on one trading line: the designated Market of Reference (MoR). The Single Order Book is available for multi-listed Issuers on Euronext markets in Amsterdam, Brussels, Paris and London where transactions are settled in Euroclear. This excludes transactions on Euronext Lisbon where transactions settled by Interbolsa.

What if my company is already listed on another stock exchange but would like to be listed on Euronext?

A company listed on a market not operated by Euronext can decide to list on a market operated by Euronext. The regulatory procedure will depend on the issuer's location of incorporation.

Within a simultaneous listing, an EU issuer may also seek to use the passporting procedure to list on one or more Euronext regulated markets i.e. using a prospectus that has been approved by another EU Competent Authority. In these circumstances the Competent Authority will rely upon the EU passport to satisfy the requirement for an approved prospectus. The relevant Competent Authority must be provided with a certificate of approval, a copy of the approved prospectus and, if applicable, a translation of the summary of the prospectus in a language accepted by the Competent Authority.

An EEA already listed issuer seeking a secondary listing on one or many Euronext regulated markets may also benefit from a prospectus exemption if securities of the same class have been admitted to listing and trading on that other regulated market for more than 18 months. If the issuer has been admitted to listing and trading for less than 18 months and has issued a prospectus within the last 12 months, the existing prospectus must be updated. If no prospectus has been issued within the last 12 months, the reference document together with a securities note must be supplied to the relevant Competent Authority.

For non-EEA incorporated issuers, a prospectus approved by the Competent Authority of the market location may be required. However simplified regulatory process may be available through the Fast Track and Fast Path procedure. For further details, see FAQ: What is the Fast Track procedure? What is the Fast Path procedure?

If my company is listed on one of your exchanges, is it listed on all of them?

No, the issuer must explicitly request a multi-listing on markets operated by Euronext in the appropriate application form.

Can I go public (list) without a public offering?

Yes, going public does not mean that you have to issue and/or sell shares to the public. A company can decide to go public (list) through a private placement or a direct admission to listing and trading (without selling shares to the public on the market) under certain conditions. An approved prospectus will always be required for an admission to listing and trading on the regulated market. However, on Euronext Growth market, an approved prospectus will only be required in case of a public offering.

What is the difference between a spin-off and a carve-out?

A spin-off is a separation of a division or a subsidiary from the parent company to create a new stand-alone corporate entity by issuing new shares. The new shares are then distributed to the current shareholders in proportion to their current shareholdings in the parent company. A carve out is a situation in which a parent company sells a minority share of its subsidiary, usually in an IPO, while retaining the rest. On listing, the subsidiary will be an independent company.

What is centralisation?

In the context of public offerings, Euronext Paris and Euronext Lisbon perform centralisation services to issuers by collecting (i) shares tendered by retail investors within a tender offer, and (ii) subscription orders by retail investors in IPOs. This centralisation function is provided by Euronext pursuant to local laws. Other centralisation services may be provided on a case-by-case basis, whether in France and Portugal or in Belgium and the Netherlands.

What does trading on an “If- and-when-issued/delivered” basis mean?

Also known as conditional dealing, “If-and-when-issued/delivered basis” trading refers to trading securities that have not yet been effectively issued and/or delivered. This possibility of trading securities not issued and/or settled is only available on the regulated market. The sale or purchase is made conditionally because the security has been authorised but not yet issued. Unless otherwise specified, the securities will be admitted to trading on an If-and-When-Issued/Delivered basis for a maximum period of time not exceeding the standard settlement cycle of T+2.

What are Depositary Receipts?

Depositary Receipts (“DRs”) are negotiable certificates issued by a depositary bank evidencing ownership in the underlying shares of a foreign company. The depositary bank holds the foreign company’s securities underlying the receipts. DRs entitle their holders to all dividends and capital gains on the underlying shares. Generally, US banks and trusts issue American Depositary Receipts (ADRs) or American Depositary Shares (ADS). US and European banks and trust companies usually issue global depositary receipts (GDRs), which are receipts in the shares of global offering of a non-US issuer who has issued two securities simultaneously in two markets, usually publicly in non-US markets and privately in the US market. European banks and trust companies generally issue European depositary receipts (EDRs), sometimes called continental depositary receipts (CDRs) when issued in bearer form, which evidence ownership in non-EU securities.

In what currencies can I list my securities on your markets?

You can list your securities in several available currencies on Euronext. Currencies other than Euros (EUR) are acceptable provided that they are eligible to settlement by the relevant Central Securities Depository. The following currencies are generally accepted on Euronext and Euronext Growth:

CODE ISO	NAME	NUMBER OF DECIMAL ALLOWED
AUD	Australian dollar	2
CAD	Canadian dollar	2
CHF	Swiss franc	2
DKK	Danish Krone	2
EUR	Euro	2
GBP	Pound Sterling	2
HKD	Hong Kong dollar	2
HUF	Hungarian Forint	2
ISK	Icelandic króna	0

JPY	Japanese Yen	0
MXN	Mexican Peso	2
NOK	Norwegian Krone	2
NZD	New Zealand dollar	2
PLN	Polish Zloty	2
RON	Romanian Leu	4
SEK	Swedish Krona	2
TRY	Turkish Lira	2
USD	United States Dollar	2
ZAR	South African Rand	2

This list is non-exhaustive. For further details, please visit the website of the relevant Central Securities Depository.

Admission procedure

FREQUENTLY ASKED QUESTIONS ABOUT THE LISTING PROCESS AND ADMISSION CRITERIA

What are the listing admission and ongoing criteria on Euronext Access, Euronext Access+, Euronext Growth and Euronext?

		EURONEXT ACCESS	EURONEXT ACCESS +	EURONEXT GROWTH	EURONEXT [A/B/C]
INITIAL AD MISSION	Free float	Non applicable	€1m	€2.5m	25% or 5% if > €5m
	Financial statement	2 last years (audited accounts not required)	2 last years (including the last year of audited accounts)	2 last years of audited accounts	3 last years of audited accounts
	Accounting standards	IFRS or local GAAP			IFRS
	Intermediary	Listing Sponsors			Listing Agent
	Main document to be provided	Information document* (*or EU Prospectus in case of public offers)		Information document or EU Prospectus	EU Prospectus
PERMANENT REQUIREMENTS	Annual financial reporting	Yes but in application of local legal regulation	Audited annual report		
	Semi-annual financing reporting	Not required	Non audited semi-annual report		Audited semi-annual report
	Price sensitive information, list of insiders, market survey	Applicable (Directive Market Abuse)			
	Declaration of transactions	Applicable (Directive Market Abuse)			
	Declarations of breaches of threshold (detention of capital et right of vote)	Non applicable		Applicable	
	Anti-money laundering	Applicable			
	Intermediary	Not required	Listing Sponsor		Not required
	Website	Yes			

How should I submit my listing request?

The Application Form, together with all required documentation, should be submitted electronically to the relevant Euronext Market Undertaking at the following e-mail address:

admissions@euronext.com

In addition, the original version of the Application Form, duly completed and signed, should be sent by post to the Relevant Euronext Market Undertaking at the postal address mentioned in the Application Form. The Application Forms are available on our website in the section Listings/Forms and Applications.

How much does a listing cost?

Please refer to the fee books of Euronext and Euronext Growth, and of Euronext Access.

<https://www.euronext.com/en/listings/admission-process-obligations-fees/listing-fees>

How will my listing request be reviewed?

The listing request together with the provided documentation will be reviewed and analysed by the Listing Execution team which is made up of experts in legal, regulatory, compliance and financial areas. Examination of an admission request will result in a recommendation memorandum that will be sent to the Euronext Listing Board ("ELB") for approval and will be ratified by the Board of Directors of the Relevant Euronext Market Undertaking.

Can my listing request be denied?

In Belgium, France, Portugal and in the Netherlands, the role of the Competent Authority (local financial supervisory authority) and Euronext are clearly distinct. The Competent Authority makes sure that the prospectus is complete and contains transparent and accurate information. It does not assess the suitability of the request for admission to listing and trading. It is the role of the Euronext Listing Board and Board of Directors of the Relevant Euronext Market Undertaking to decide on the suitability of the request, notably in light of Euronext's own listing rules. Grounds for refusal may differ (e.g. the issuer does not meet listing requirements, compliance issues, etc.). A decision to refuse an application for admission to listing and trading and the reasons for this refusal shall be notified to the Issuer in writing. For more information concerning grounds for refusal of an admission request, please refer either to section 6.4 of Euronext Rule Book I: Harmonised rules or to section 3 of Euronext Growth rule book, as applicable.

In the United Kingdom, the Financial Conduct Authority ("FCA") has the authority to approve the admission to listing whereas Euronext London decides on the admission to trading only.

What is the Euronext Listing Board ("ELB")?

The ELB (Euronext Listing Board) is composed of Euronext representatives with relevant expertise. The ELB notably decides upon:

- an issuer's first admission to listing and/or trading on all Euronext markets,
- an issuer's delisting or removal from listing and/or trading from all Euronext markets,
- the adoption of individual listing-related measures,
- the accreditation and withdrawal of Listing Sponsors.

Depending on their nature, ELB decisions must be ratified by the Board(s) of the Relevant Euronext Market Undertakings.

What are the free float requirements on markets operated by Euronext?

The minimum free float level is €1 million on Euronext Access+, €2.5 million on Euronext Growth and a minimum of 25% of share capital or 5% if this represents at least €5 million on the regulated markets of Euronext.

There is no minimum free float on Euronext Access.

How do I calculate my free float for a market transfer?

Euronext uses the index methodology to determine the free float's level. Irrespective of the size, the following shareholdings are not considered as part of the free float:

- Insider holdings (e.g. shares held by directors, employees, founders and family);
Government holdings;
- Holdings of the company itself (including subsidiaries);
- Shareholdings exceeding 5% of the outstanding capital except where such interests are held by:
(a) collective investment schemes or; (b) pension funds; or (c) mutual funds.

As a result, the calculation of the free float's percentage includes the shareholdings exceeding 5% of the outstanding capital if such interests are held by (a) collective investment schemes; or (b) pension funds; or (c) mutual funds (which do not qualify as insiders) and all the shareholdings which do not fall under the above mentioned exceptions.

To ensure that the issuer complies with the minimum amount of free float required on Euronext markets (this is typically the case for market transfers), the free float percentage will be applied to the market capitalisation average of the last 60 trading days.

What is a prospectus?

The prospectus is a document dedicated to inform the public, to be published by each issuer before an initial public offering i.e. if it intends to sale or issue financial securities to a broad public or if it requests its listing. It provides investors key information, including financial information with contents adapted to the company profile and financial securities specific to the operation. The prospectus must be complete, understandable and provide consistent information. It enables investors to assess knowingly the company patrimony, financial situation, results and prospects. The prospectus needs to be approved by the competent authority.

What is an information document?

An information document shall be provided to Euronext in the case of an admission to trading upon:
completion of a private placement or a direct admission to trading on Euronext Growth;
completion of a private placement or a technical admission on Euronext Access.

The information document shall notably include the following elements :

- description of the issuer, including the business model, organization, competitive situation, most significant markets, most significant risk factors and the reasons for the decision to apply for admission to trading;
- the issuer's annual reports or financial statements for the last two years, where relevant, as well as the general financial trend over the last two years;
- description of the board of directors and the management of the issuer;
- all information about historical, or on-going, bankruptcy, liquidation or similar procedure and also fraud related convictions or on-going procedures in which any person in the management and/or board of the issuer has been involved. The historical information shall cover at least the five previous years where relevant;
- description of significant contracts/patents, etc;
- description of the ownership structure, including any shareholdings in the issuer held by the board of directors, senior management and listing sponsor;
- description of any share-based incentive programs;
- description of any transactions with persons discharging managerial responsibilities in the Issuer, board members, affiliates to such persons, major owners or another company within the same group as the applicant;
- the date of the first annual general shareholder meeting following the application as well as the scheduled date for first publication of the audited or unaudited annual earnings figures or half-yearly report following such application, as the case may be;
- the identity of the listing sponsor and any liquidity provider retained by the issuer;
- a detailed description of the shareholder structure up to the beneficial's owners as defined in the AntiMoney Laundering EU Legislation;
- all relevant information about the financial instruments to be traded, including the Issuer's articles of association, information on the Issuer's share capital and breakdown by share class;
- other relevant information depending on specific circumstances, such as tax, litigation etc;
- if an Issuer does not possess documented earnings capacity, an explanation stating whether the Issuer possesses sufficient financial resources in order to be able to conduct the planned business for at least twelve months after the first day of trading. It shall also be made clear when the Issuer expects to be profitable and how the Issuer intends to finance its operation until such time.

When do I need to file a prospectus or an information document?

MARKETS/TYPE OF OPERATIONS	IPO	PRIVATE PLACEMENT	DIRECT LISTING
EURONEXT REGULATED MARKETS	<input checked="" type="checkbox"/> Prospectus	<input checked="" type="checkbox"/> Prospectus	See above "What is a direct listing on the Euronext Regulated markets?"
EURONEXT GROWTH MARKETS	<input checked="" type="checkbox"/> Prospectus	<input checked="" type="checkbox"/> Information Document	<input checked="" type="checkbox"/> Information Document
EURONEXT ACCESS MARKETS	<input checked="" type="checkbox"/> If above €2.5m, Prospectus	<input checked="" type="checkbox"/> Information Document	<input checked="" type="checkbox"/> Information Document

How do I determine the Competent Authority to approve the prospectus?

The issuer making a public offer or seeking admission to listing and trading on a regulated market is required to file a prospectus as provided by the EU Prospectus Directive. On Euronext Access and Euronext Growth, a prospectus is only required in the case of a public offering.

The prospectus is approved by the domestic Competent Authority for EU issuers (the AMF in France, the AFM in the Netherlands, the CMVM in Portugal, the FSMA in Belgium, and the FCA in the UK). Unless exception, the relevant Competent Authority depends on the incorporation state of the issuer. For non-EU issuers, the Competent Authority will typically be the one having authority over the marketplace where the shares will be admitted.

What are the accounting standards accepted on Euronext markets?

On Euronext, financial statements, consolidated where applicable, shall be prepared in accordance with IFRS or US GAAP or accounting standards considered equivalent to IFRS (Canadian, Japanese, Chinese, South Korean and Indian standards or any local GAAP with an IFRS reconciliation table).

On Euronext Growth, EU issuers shall prepare their financial statements, consolidated where applicable, in accordance with IFRS or any other EU accounting standards. Non-EU issuers shall prepare their financial statements, consolidated where applicable, in accordance with IFRS or accounting standards considered equivalent to IFRS (US, Canadian, Japanese, Chinese, South Korean and Indian standards or any local GAAP with an IFRS reconciliation table).

What are financial reporting requirements on Euronext markets?

The availability (for investors and Euronext) of periodic information is ensured by implementation of the EU Transparency Directive. However, Euronext Rules still require issuers to communicate to the Relevant Euronext Market Undertaking all price sensitive information at the same time at which such information is made public. Euronext advises Issuers to add their Euronext account manager and ExpertLine (MyQuestion@euronext.com) to the distribution list of all regulated information (including price sensitive information).

On Euronext Growth, and on Euronext Access+, financial reporting obligations are controlled by Euronext. The disclosure obligations are provided for in the Euronext Growth Rule Book. The information includes (without limitation):

- the annual report (comprising the annual financial statements, the group management discussion and the auditors' report),
- the semi-annual report⁴.

Should the financial statements provided with my listing application be audited?

On Euronext, Euronext Growth and Euronext Access+, the issuer shall provide Euronext with audited annual financial statements for the last three, two, one year(s) respectively. If the more recent financial year ended more than nine months prior to admission to trading, the issuer must have published interim financial statements.

What is a trading symbol?

The trading symbol is a series of characters, often seen as an abbreviation/acronym, which represents a stock, option, mutual fund, or any other security that trades on an exchange. In the Euronext listing and trading environment, it is a serial of minimum two to maximum five characters (letters, figures and/or exceptionally mathematical signs) with no spaces or special symbols. A trading symbol allows securities to be conveniently listed on an exchange's overhead board and provides

a useful reference for traders and investors.

For a company listed on a regulated market of Euronext, the trading symbol as reserved by Euronext is communicated to Thomson Reuters and Bloomberg ahead of new listing to get the same ticker symbol for the same issuer and/or security, which allows for consistent trading information.

For a company to be listed on Euronext there is no specific prefix requirement the company may choose any trading symbol that comprises two to five characters and that is not already used by an existing issuer/security. For a company to be listed on Euronext Growth, the trading symbol must be preceded by the prefix "AL". For a company to be registered on Euronext Access or Euronext Access+, the trading symbol must be preceded by the prefix "ML".

What is a CFI code?

The Classification of Financial Instruments code (the "CFI Code") is maintained by the International Organization for Standardization ("ISO"). It is an alphabetical code consisting of six letters. The first letter is the category of financial instruments (equity or debt), the second is the group (e.g. medium term note or convertible bond), and the remaining letters show special attributes of the group (type of voting rights, ownership, payment status and so on). The letter "X" for one of the six letters means "Not Applicable"/"Undefined".

What is a LEI code?

At the Los Cabos summit in June 2012 the G20 approved a unique identifier scheme for financial markets, 'Global Legal Entity Identifier System' or 'GLEIS', to facilitate the management and control of risks, both by the private sector and by public authorities. This unique identifier of financial markets participants, made up of listed companies and other issuers of financial instruments, is referred to as a 'Legal Entity Identifier' or 'LEI' and is based on the international standard ISO 17442. The LEI, a unique and universal identifier, is designed to meet the requirement to ensure absolute certainty in the identification of legal entities involved in financial transactions, and it serves as a basis for establishing counterparty risk monitoring rules as well as measuring systemic risk.

The implementation of GLEIS was undertaken by the Financial Stability Board (FSB), which established a framework composed of local entities known as, 'Local Operating Units' or LOUs, for assigning LEIs, and a central entity known as, 'Central Operating Unit' or COU, for ensuring consistency, with all of the aforementioned falling under the scope of a body representing the public authorities known as, 'the Regulatory Oversight Committee', or ROC ensuring compliance with the principles approved by the G20 (non-profit, public interest, ...).

Due to this new regulation, resulting from MiFID 2 requirements and the European Market Abuse Regulation (MAR), published on 12 June 2014, Euronext is obliged to collect a LEI from any issuer operating on regulated or unregulated Euronext markets to enable us to communicate it to the relevant supervisory authorities.

LEIs can be obtained from your LOU (Local Operating Unit). In Europe, each country has its own LOU. You should make your initial request for a LEI to the LOU of the country that your organisation is registered in.

Listed below are the LOUs for the 4 Euronext markets:

- Belgium: GMEI Utility
- France: National Institute of Statistics and Economic Studies (INSEE)
- Netherlands: Dutch Chamber of Commerce (KvK)
- Portugal: Instituto de Registos e Notariado (IRN)

LEIs must be renewed annually by your LOU. You should contact your LOU to make sure your LEI is still valid before sending it on to us.

What is an ISIN code?

The International Securities Identification Numbering ("ISIN") system is an international standard set up by the International Organization for Standardization ("ISO"). It is used for numbering specific securities, such as stock, bonds, options and futures. ISIN numbers are administered by a National Numbering Agency ("NNA") in each country, and work just like serial numbers for those securities.

ISIN codes are made of twelve alphanumeric characters in total, and are structured to comprise the code for the country of incorporation, the specific security identification number and a final character acting as a check. The first two digits are reserved for the country of origin for the security (the head office of the issuing company) e.g. "NL" for the Netherlands, "BE" for Belgium, "FR" for France. The second grouping, which is nine characters long, is reserved for the actual unique identifying number for the security. The final digit, which is called a "check digit", ensures the code's authenticity and is intended to prevent errors.

ISIN code is set by the competent Central Securities Depository. For issuers incorporated in France or in the Netherlands, ISIN codes are created and generated by Euroclear France and Euroclear Nederland respectively. For issuers incorporated in Portugal, ISIN codes are set by Interbolsa. For issuers incorporated in Belgium ISIN codes will be generated by Euronext Brussels (for listed securities) or Six Telekurs Belgium (for non-listed securities).

The ISIN code is part of the information to be communicated to the public and is included in the Corporate Event Notices (written communication issued by Euronext to Members or Issuers for the purpose of interpreting or implementing the Rule Book), disseminated by Euronext. It allows the public to identify trading securities line.

What is the ICB classification?

ICB (Industry Classification Benchmark) is an international sector classification standard developed by FTSE and Dow Jones.

The ICB gives a detailed complete structure for sector analysis, thus facilitating comparisons between companies within sectors, sub-sectors and between countries. Investors can use it to identify securities according to the ICB hierarchy, broken down into ten industries, 19 super-sectors, 41 sectors and 114 sub-sectors.

The ICB classification meets the needs of investors who wish to have access to a system for classifying companies based on clear and transparent definitions of business sectors. This nomenclature keeps abreast of recent economic developments and makes it possible to classify businesses more accurately according to their business. It takes the creation of new industries and business sectors into account, especially in new technologies.

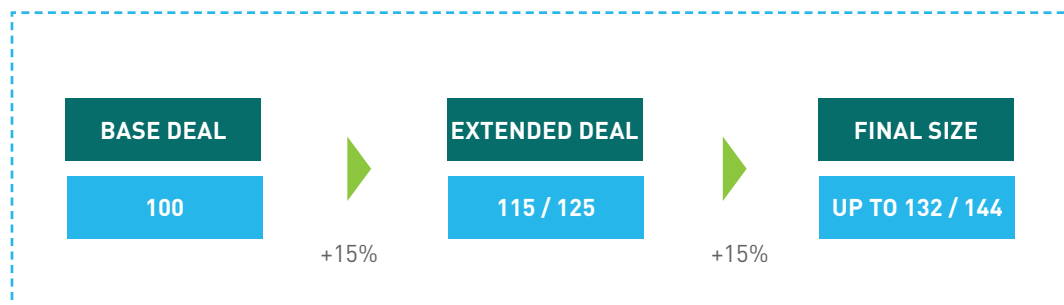
For every new issuing company to be listed on any market organised by Euronext, an ICB code is attributed.

Is it possible for a company to change its ICB classification?

If a company's business changes, as a result of new acquisitions or cessation of an activity, for example, Euronext can apply to ICB for a re-classification, either on its own initiative or at the company's request.

What is an over-allotment / Greenshoe?

A greenshoe option is an option granted to the Joint Bookrunners (JBRs) in order to cover over-allotments if any and to stabilize the stock post-pricing – up to 15% of the market offering size, after exercise of the extension clause. It may be a key element for stabilization of the stock post pricing



How can I obtain a listing certificate?

Contact ExpertLine: myquestion@euronext.com

Trading on Euronext

FREQUENTLY ASKED QUESTIONS ABOUT TRADING ON OUR CASH MARKETS

What does “UTP” mean?

UTP (“Universal Trading Platform”) is the name for the Euronext market’s central order book system. It operates for all financial instruments listed on Euronext, Euronext Growth and Euronext Access.

This order book is the place where buy and sell orders find equilibrium and where orders are matched against that price.

What is Optiq?

Optiq is a new enhanced, multi-market trading platform, providing customers with maximum flexibility, simplified and harmonized messaging as well as high performance and stability. Optiq will be rolled out across the Euronext markets to replace Euronext UTP in a phased implementation process, starting November 2016.

The move to Optiq will allow Euronext to:

- Deliver an enhanced multi-market trading platform
- Continue to maintain fairness on the trading platform
- Ensure compliance with MiFID II regulation
- Provide customers with a simplified and flexible system allowing shorter time-to-market to deliver new initiatives and implement customers’ requests while creating an opportunity to reduce administrative costs
- Leverage the latest technology to ensure high reliability and to significantly enhance throughput and predictable latency

Optiq Support Desk: Tel: +33 1 70 48 25 55 | optiq@euronext.com

You will find here the link to the Optiq dedicated FAQ <https://www.euronext.com/en/optiq/faq>

What does “Single Order Book” mean?

Single Order Book refers to the fact that all orders related to a specific security are entered and registered into a single order book irrespective of the various listing venues for the security. Each trade in our order book will go into a “straight through process” for clearing and settlement. Euronext’s Single Order Book enhances liquidity, lowers costs, and facilitates access to capital markets by delivering harmonised cross-border trading, clearing and settlement in Europe.

The Single Order Book consolidates liquidity (no liquidity fragmentation) in each security to enhance spreads and market depth, and achieve better price formation. In addition, by harmonising Euronext markets, the Single Order Book has made cross-border trading simpler and easier.

The Single Order Book designates a single trading line for all securities listed in Europe, and a single trading code for most. As a unique benefit, issuers may choose to list on more than one market to enhance visibility, qualify for inclusion in local indices, or have trading volumes and prices published in the national press, and the Single Order Book will execute their trades on one trading line: the designated Market of Reference (MoR).

For example, ING Groep (headquartered in the Netherlands) is listed on two markets, but because its MoR is Euronext Amsterdam, all orders from the other exchange (Belgium) are brought into the Amsterdam market order book. Even though ING Groep orders are not executed there, it is still considered a listed company in Belgium, and must therefore comply with regulations in each market location. However, with the implementation of EU Directives and Regulations most regulatory laws and regulations are harmonised and the additional regulatory implications are limited.

What is meant by a trade “outside the central order book” or an OTC trade (“Over The Counter”)?

A trade placed “outside the central order book” results from a bilateral agreement between a buyer and a seller who agree on a price for the transaction by taking the prices of transactions on the central market (themselves resulting from multilateral matching on the order book) as a reference. If a trade is “outside the central order book” it is published separately and is clearly identifiable. Depending on the case, this information may be published immediately or at a later date.

An OTC trade may take a variety of forms including:

A block trade, Trading On Exchange or Trading Off Exchange but outside the central order book, is a transaction that is equal to or larger than the “larger than is normal for the market” threshold. This threshold varies depending on whether it involves

equities or bonds, and the trading method (continuous or fixing). From an indices perspective, block trades are counted in the liquidity measurements if they are entered through the Trade Confirmation System ("TCS") i.e. Trading On Exchange but outside the central order book. Euronext's TCS system is used for the publication and reporting of transactions made outside a regulated market, in all instruments (equities, ETFs, warrants, certificates and bonds) listed on Euronext and, more generally, for other regulated market trades, such as negotiated deals, and volume weighted average price (VWAP) trades.

The "weighted average price" (also known as "trade around") is a trade at a price within a 1% range (including limits) of the average weighted price. The weighted average price is calculated and defined by Euronext. These trades can only be placed on continuously quoted stocks.

Hedging of transactions linked to forward financial instruments is a transaction linking an option and its underlying (equity shares, for example). The price of the underlying must fall within a range set by Euronext.

Block trades, weighted average prices and the price authorised as part of a linked transaction are published regularly by Euronext.

What does "stock price" mean?

This is the setting of a price by matching the best sell offers with the best buy offers. On Euronext market, stocks are traded automatically by the UTP trading platform.

What are trading groups?

Securities are divided into trading groups based on different trading procedures. The composition of these groups, determined on the basis of factors such as the particular characteristics and liquidity of the securities. Securities within the same group are subject to the same timetable and collars parameters. Euronext announces the admission of a financial instrument to trading groups by means of a market notice. For further details, see Euronext Instruction n°4-01 Universal Trading Platform trading manual and related appendices available on our website in section Regulation/Organisation of Trading.

How are the trading groups defined?

The trading groups are defined by:

- Type of product (equities, bonds, warrants, trackers, etc...)
- Nationality (domestic or non-domestic securities)
- Trading method (double-fixing or continuous)
- Type of market (Euronext, Euronext Growth, Euronext Access)

What are the trading methods on the Euronext market?

There are two possible trading methods: continuous or double-fixing.

A stock is quoted using one of these methods (continuous or double-fixing) depending on its liquidity, i.e. the number of transactions carried out per year. Continuous means that trading happens without any interruption from 9.00 a.m. to 5:30 p.m. for equities. To be traded in continuous mode, the number of trades on a stock should be more than 2,500 per year.

Double-fixing, also known as Auction Trading, refers to a trading mode for securities not liquid enough to be traded in continuous. Any orders entered into the Central Order Book are automatically recorded without giving rise to trades. Trading at auction will then happen twice a day.

What does "continuous trading" mean?

On a continuously operating market, i.e. from 9.00a.m. to 5.35p.m., each new order immediately generates a new price provided there are compatible orders in the opposite direction. If there is no counterparty, the order is recorded and placed in waiting on the order book until its validity expires.

What happens in a continuous trading session?

A continuous trading session consists of several steps:

- Pre-market opening (starting at 7.15a.m.): orders accumulate on the order book without any transactions taking place.
- Opening auction (at 9.00a.m.): Once open, the Universal Trading Platform seeks to match orders for each security. At the beginning of this price determination phase, new orders may not be entered and orders that have already been entered may not be cancelled or modified while the matching algorithm is running.

- Main trading session (from 9.00a.m. to 5.30p.m.): the market operates continuously and the introduction of a new order immediately generates one or more transactions as soon as there is/are one or more orders in the opposite direction on the order book. The execution price is that of the limit of the corresponding order on the order book.
- Pre-Closing phase (from 5.30p.m. to 5.35p.m.): as in pre-market opening, orders accumulate but with no transactions.
- Closing Auction: The closing prices for continuously-traded securities are determined by the price set at the Closing Auction. If no price is issued at the Closing Auction, the closing price is the last-traded price during the main trading session.
- Trading-at-last Phase (from 5.35p.m. to 5.40p.m.): During the trading-at-last phase, orders only can be entered and matched at the closing price and only at that price.

What is an “Auction”?

Unlike continuous trading, a fixing trading provides a transaction that generates a price at a set time twice each day (11.30a.m. and 4.30p.m.).

The “Auction” is a method for calculating stock prices. After a period during which orders are accumulated on the order book without any transactions taking place, our system (UTP) makes a comparison of the accumulated orders. For each price limit recorded on the order book, the system adds together the cumulative quantities in each Buy and Sell column.

The system then compares the total of each column in order to determine the limit that would allow the largest number of stocks to be traded. This limit then becomes the stock’s price and all the stocks included in the total are immediately traded at this price.

What happens during the Auction trading phase?

During the auction trading phase, buy and sell orders are accumulated and are all matched together twice a day, at set times, on the same principle as at the market opening or closure with continuous trading.

What are the trading times?

The pre-opening phase starts at 7.15am.

	Opening price	Session	Pre-market closure	Auction at market closing	Trading At Last (TAL)
Continuous	9.00am	9.00am - 5.30pm	5.30pm - 5.35pm	5.35pm	5.35pm - 5.40pm
Double Auction	-	11.30am and 4.30pm	-	-	11.30am – 3.00pm 4.30pm - 5.00pm
Single Auction	-	-	-	-	-

How can my company change from “Auction” trading to “Continuous” trading on Euronext or Euronext Growth?

For continuous trading, the issuer must carry out 2,500 trades of the stock per year. Once a year (in the first quarter) Euronext reviews each stock’s transaction volume during the previous financial year. Euronext then invites those stocks quoted on fixing that has been traded more than 2,500 times during the previous financial year to switch to continuous trading. For those stocks on continuous trading that have been traded less than 2,500 times during the previous financial year, the reverse applies.

To keep the continuous trading method with less than 2,500 transactions per year, listed companies must conclude an agreement with a Liquidity Provider. The Liquidity Provider is appointed by the issuer and has to sign a Liquidity Provision Agreement with the Relevant Euronext Market Undertaking. The Liquidity Provider will be admitted if it commits to a specific size and spread, provided that such size and spread will in Euronext’s opinion have added value for the liquidity and the quality of the market of a security. When considering the possible added value of a Liquidity Provider, Euronext will take into account the current sizes and spreads in the Central Order Book; if such information is not available, e.g. in case of an IPO, the added value will be considered on the basis of sizes and spreads of similar companies. In case of a dual listed instrument, Euronext may also use the sizes and spreads of the other market.

What is a “reservation”?

“Reservation” refers to the situation where it is temporarily impossible to match offer with demand within the authorised price ranges. The price range is defined around the reference price. It is stipulated for each security and defines the maximum deviation (symmetrically positive and negative) from the reference price. All price ranges, defined on a trading group basis, are displayed in the Appendix to the Euronext Trading Manual. Price ranges may differ between the auction and the continuous phases.

The reference price can follow two (2) methods, depending on the security type and its prevailing price formation mode:

- the reference price can result directly from the prices generated by the Central Order Book on that security;
- the reference price can result from an external feed of benchmark prices aimed at giving an indication of the theoretical value of the security.

Euronext temporarily interrupts the trading of a security if a buy or sell order, if it went ahead, would result in trades at (a) price(s) above or below the limits known as “reservation thresholds”.

Reservation thresholds are established by applying a maximum fluctuation percentage to a price known as the “reference price” corresponding to the last price traded (usually the previous day’s closing price) at the opening of a session, or at the last indicative price published.

The reservation time varies depending on which trading group the security belongs to. More information can be found in the Appendix to Instruction n° 4-01 the Universal Trading Platform Trading manual available on our website in section Regulation/Organisation of Trading. Please also refer to the Volatility Interruption Schedule in the column that is called “Auto”.

What does “halt in trading” mean?

A “halt in trading”, also called Trading Suspension, follows from a decision by the local regulator, by the company itself following a major event such as a restructuring, acquisition, market announcement, planned finance transaction etc., or sometimes a decision by Euronext.

An announcement is made, indicating:

- its origin,
- the reason (filing of a planned public offer, expectation of an announcement in a press release, etc.),
- the date and terms and conditions for trading resumption (failing this the announcement states that the stock remains suspended until a new announcement is made).

When a halt is activated at the request of the listed company, this must be followed by an announcement published or disseminated by the company itself and a market notice issued by Euronext.

What is a trading suspension ?

There are occasions where a suspension of trading is warranted in order to keep the trading of your stock ‘fair and orderly’. There are only three parties that can require a security to be suspended:

- The competent regulator;
- Euronext as market operator;
- The issuer.

The process for suspension following an issuer’s request is as follows:

- The issuer, or a law firm acting on its behalf, can call our EMS Corporate Actions team to schedule a trading suspension prior to formalizing this request;
- This formal issuers request will have to be filed with Euronext by email and should contain the date, hour, the reason for suspension, the securities involved and the duration of the suspension if known up front (otherwise the request should state ‘until further notice’).

Although law firms can act on behalf of the company the actual request can be sent by the company alone and only by Responsible Persons within the company (CEO, CFO or Head of IR). Euronext reserves the right to carry out any identification checks it deems necessary.

As trading on our markets is overseen by our regulators all suspensions will require close collaboration and sometimes even the approval of the regulator. Suspensions in the Amsterdam market can only be requested by the Regulator. They will contact Euronext's EMS department directly.

For all suspensions/resumptions Euronext will issue a market notice with details regarding the suspension/resumption. Suspensions should be as short as possible as durations longer than one day will affect both indices as derivatives that possibly have the suspended security as an underlying.

Also, for multi listed securities (listed on more than one market) the suspension should take place in the home market (market of reference). Please note that only suspensions by the relevant regulator need to be followed by a suspension on an MTF (like TOM, German Freiverkehr or Equiduct). Suspensions at the request of the issuer are normally not followed up by MTF's.

What is a "Liquidity Provider"?

A Liquidity Provider, or Market Maker, is a broker and trading member of Euronext. The Liquidity Provider undertakes to take simultaneous buy and sell positions with a minimum quantity (in terms of number of stocks or capital) and a maximum price range (usually set as a percentage) known as the spread. (for example, for X's securities, the minimum quantity may be set at €5.000 and the maximum spread at 5%). It is thus able to neutralise swings in volatility in the market and guarantee transactions at any time (so that each buyer / seller can find a counterparty at any time), and even increase volumes. The Liquidity Provider acts as a genuine "market specialist" for a stock and is often the first point of contact for the issuing company.

What is a Liquidity Provider's agreement?

To improve stock liquidity, Euronext has put in place Liquidity Providers' agreements. A Liquidity Provider's agreement is an agreement entered into between Euronext and a market member (the broker), which guarantees a permanent price range to the listed company, i.e. a buy order and a sell order on the order book. In Belgium and in France, the Liquidity Provider is also linked to a liquidity agreement with the issuer.

Liquidity Providers' performance is monitored by Euronext's "Cash Market Quality" division whose role consists of managing Liquidity Providers' agreements and monitoring their performance and commitments. Every month, Euronext sends information to Liquidity Providers and Issuers concerned through Connect, the secure website for listed companies.

What is the "Deferred Settlement Service" ("Service à Règlement Différé" in French - SRD)?

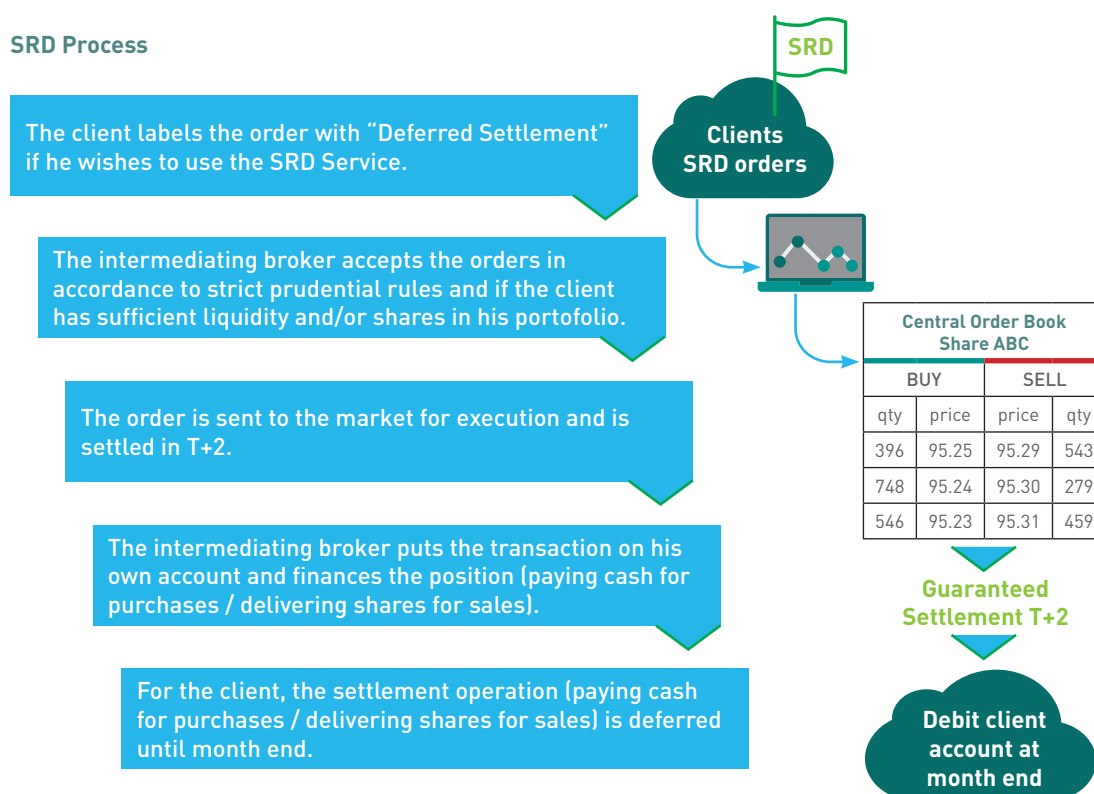
The Deferred Settlement Service (SRD) is a mechanism that allows investors to take long or short leveraged positions and is mainly used by private investors as an alternative to margin accounts.

The investor identifies his order as being SRD when passing it to his financial intermediary and the order is then immediately routed to the Regulated Market, where it is executed and settled in a standard three-day time period. The intermediary finances his client's position until the end of the month, when the investor receives the balance of his positions in his account. The leverage is the result of the cover ratio the investor has to put toward his position at the time of execution. The ratio varies from 20 percent to 40 percent, depending on the collateral used.

Securities eligible for the standard Deferred Settlement Service must satisfy the following criteria:

- Market capitalisation of at least €1 billion;
- Securities eligible for the "long-only" Deferred Settlement Service must have an average daily turnover of at least €100,000.

SRD Process



What is the "liquidation day"?

The liquidation day is the monthly expiry date for transactions placed with Deferred Settlement. The liquidation day is set as the fifth trading day before the end of the calendar month. Market participants must close out their positions on this date:

- For sellers: delivery of securities;
- For buyers: payment of cash ;
- Participants who are unable or unwilling to close out their positions have the option of asking their broker to extend their positions until the following liquidation day.

Euronext indices



FREQUENTLY ASKED QUESTIONS ABOUT OUR EURONEXT STOCK INDICES

What is a stock index?

An index is an economic performance indicator for a sample of securities that represents a region, a country, a strategy, a theme or an economic sector. The most representative and frequently traded stocks are usually selected to form the index. Euronext creates, manages and promotes a broad range of indices.

Regardless of whether it represents the market as a whole, or a specific sector or a basket of specific stocks, an index is an essential portfolio management tool.

It is also a platform for promoting the investment universe it represents to the financial community – investors, fund managers and analysts.

For many indices, stock selection depends on liquidity. A stock's weighting in an index is usually calculated based on its total market capitalisation and its market float (percentage of capital in public ownership).

Are there different types of stock indices?

Euronext calculates different type of stock indices (regional indices, national indices, theme indices, strategy indices and sector indices).

What are “national indices”?

National indices are indices that contain the companies with the highest market capitalisation and the most actively traded shares within a certain country. Euronext Indices notably include the following blue-chip national indices:

- AEX-index® - The 25 largest stocks on Euronext Amsterdam.
- BEL 20® - The 20 largest Belgian stocks traded on Euronext Brussels.
- CAC 40® - The 40 largest and most traded stocks on Euronext Paris.
- PSI 20® - The 20 largest stocks on Euronext Lisbon.

What are “regional indices”?

Regional indices are indices that cover a certain geographical area of the world. They may be global indices comprising stocks from all over the world, European indices that contain only European stocks, or for example an Iberian Index that only contains stocks from Spain and Portugal. Examples include:

- **Euronext Vigeo® World 120** - The Euronext Vigeo World 120 is composed of the 120 highest ranking worldwide listed companies as evaluated by the Vigeo agency in terms of their performance in corporate responsibility.
- **Euronext IEIF REIT Europe Index®** - The Euronext IEIF REIT Europe Index contains companies listed on European regulated markets that have opted for a tax-transparency regime (REIT Structure); selection is based on market capitalization, free float and daily average turnover.

What are “strategy indices”?

Strategy indices reflect the performance of a rule-based investment strategy. These rules may involve for instance dividend yield, equal weighting or risk analysis, with examples including:

- **AEX® and CAC® - Low Risk Indices** - Companies are selected based on a liquidity and risk characteristics screening.
- **AEX® and CAC® - Equal Weight Indices** - These indices have the same composition as the national Indices but are equally weighted on the review dates.

What are “theme indices”?

Theme indices are indices that follow a specific theme, for example emerging markets, alternative energy or CO₂ emissions. Examples are:

- **Low Carbon 100 Europe Index®** - The European companies that have the lowest carbon intensity are selected into the index.

- **Euronext Family Business Index®** - Euronext has created the first European Index dedicated to family businesses, the Euronext Family Business®, intended to promote performance of listed family businesses in a long term, independently of their size or sector.

It is composed by 90 listed values on all Euronext market, including:

- 30 stocks from the large category (compartment A),
- 30 stocks from the medium category (compartment B),
- 30 stocks from the small category (compartment C and Euronext Growth).

What are “sector indices”?

On each Euronext market, specific indices have been created on the basis of a sample of stocks that operate in the same sector: real estate, manufacturing, consumer goods, health, telecoms, financial, technology etc. These indices make it possible to monitor developments in a sector and to compare it to another market.

How can my company join an index on the Euronext market?

All companies listed on Euronext are reviewed for eligibility for index inclusion; however, inclusion in an index depends on objective criteria such as free float, number of stocks traded, etc. As such, inclusion in any given index is discretionary to Euronext. It is not necessary to apply for inclusion in an index, nor can a company oppose its inclusion. If a company's situation changes, in terms of criteria, its stock may be removed from an index. The decision to include or exclude a company from an index is based solely on specific criteria and in no sense constitutes a judgment by Euronext of the company in any way. Decisions concerning index changes are made public.

All the indices rule books can be found here: <https://www.euronext.com/fr/indices/index-rules>

How can I retrieve the index composition of Euronext indices?

You can find the index composition of Euronext Indices at the index's dedicated web page on the indices website (<https://indices.euronext.com>). In the Index Directory you will find an overview of all indices. For an index, go to the “Market Information” tab and scroll down to “Index Composition”.

The index composition you see here reflects the composition at the close of the previous trading day (t-1).

How can I retrieve my stock's market capitalisation within a certain index per a certain day?

If you want to retrieve your stock's market capitalisation within a certain index per a certain day, please contact the ExpertLine team.

Alternatively, for the Netherlands and Belgium this information can be found on our website

<https://europeanequities.euronext.com>, in the monthly statistics section. For the Netherlands this file is called “Euronext Amsterdam – Statistics on securities in AEX®, AMX® and AScX® index universe for Quarterly review” or “Euronext Amsterdam – Statistics on securities in AEX®, AMX® and AScX® index universe for Annual review”. For Belgium this file is called “Euronext Brussels – Statistics on securities in BEL 20®, BEL Mid® and BEL Small® index universe”.

Continuing obligations

FREQUENTLY ASKED QUESTIONS ABOUT THE CONTINUING OBLIGATIONS OF ISSUERS

Do I satisfy my disclosure obligations when posting regulated information on the Euronext website and particularly Connect?

The issuer does not satisfy its disclosure obligations by posting regulated information on Euronext's website and in particular Connect (see below for further information on Connect). Disclosure obligations and dissemination of regulated information are governed by the EU Transparency Directive and applicable national legislation.

Is the publication of my provisional financial calendar on Connect compulsory?

For companies listed on Euronext and Euronext Growth, keeping the financial calendar up to date is part of their "best practice" financial communication and is an obligation for companies listed on Euronext Growth Paris. To this end, Euronext lets the issuer fill in a provisional calendar of financial announcements that is widely distributed among investors through the main financial newspapers, which update their data based on this information.

The purpose of this calendar is to facilitate the monitoring of stocks by the financial community. The financial calendar can be updated via the Connect web portal (connect.euronext.com). Updates will be visible on our website after 8.00p.m. CET.

When do I need to inform Euronext of corporate events?

The issuer shall be provided to the Relevant Euronext Market Undertaking at least two trading days in advance of the earlier of (i) the public announcement of the timetable for any such corporate or securities event or (ii) the corporate or securities event having effect on the market or the position of the holders of the relevant Securities. Euronext shall not be responsible or liable for any loss incurred by any person as a result of issuer's late information.

For more information, please refer to article 61004 "Administration of corporate and securities events" of Euronext Rule Book I: Harmonised rules or article 4.5 "Corporate actions" of the Euronext Growth Rule Book. Contact corporateactionsfr@euronext.com

For a corporate event, do I have to send Euronext the minutes of the shareholders' meeting?

For corporate actions having an impact on the company's share capital, minutes of the Shareholders' Meeting must be sent to Euronext.

In the interest of maintaining a fair and orderly market, Euronext must be informed of any changes to the company's share capital so that market capitalisation can be calculated correctly. This may affect the company's classification within the capitalisation compartments on the Euronext market, or its eligibility for an index. Moreover, any other transaction must also be notified to Euronext. This action is the responsibility of the firm handling the listed company's securities.

In which cases should a press release be issued?

For every corporate actions considered as price sensitive, an issuer has the obligation to inform the investors and the market of any change that could potentially affect the stock. In the interest of maintaining a fair and orderly market, Euronext must be informed of any changes to the company's share capital so that market capitalisation can be calculated correctly. This may affect the company's classification within the capitalisation compartments on the Euronext market, or its eligibility for an index. Moreover, any other transaction must also be notified to Euronext. This action is the responsibility of the firm handling the listed company's securities.

Is there a notification form for the announcements of dividends?

Yes, announcements of dividends must be done through a Euronext form called "ESES common corporate actions form". This form can be downloaded on our website at the following link: <https://www.euronext.com/en/listings/corporate-actions>.

Note that dividend announcements need to be disclosed at least two trading days before the ex-date of the dividend. In order to do so, please fill in the downloaded "ESES common corporate actions form" by selecting "Mandatory Cash distribution" as the corporate actions type and send a copy of the Excel file and a PDF signed version it to Euronext at the following email address: corporateactionsfr@euronext.com.

For added visibility, we recommend that you also enter information relating to the payment of dividends directly into your financial calendar on our website, via the Connect web portal.

Corporate Actions

FREQUENTLY ASKED QUESTIONS ABOUT CORPORATE ACTIONS

What is a Corporate Action?

A Corporate Action, is an action performed by an issuer that can impact its activity and/or financials. Specific documents are required to perform a Corporate Action. They need to be processed by our Corporate Action team and transmitted to the market via a market notice. Corporate Actions are primordial to the proper functioning of the Euronext markets and all stakeholders, and help insure a transparent and fair marketplace. (For examples of Corporate Actions and required documentation, please see below.)

What are the documents required for the most frequent operations for an issuer?

Dividend Distribution: The Issuer or Issuer Agent needs to send, 2 days before the ex-date at the latest, the Corporate Actions Form in Excel format (not applicable to the Portuguese market) and signed PDF.

Listing of Bonds:

- New programme/Standalone:
- Application Form both in Excel format and as a signed PDF
- Technical Term Sheet (TTS) completed in Excel format and as a signed PDF
- Prospectus or equivalent duly signed by issuer in PDF format
- A copy of minutes from the relevant company body approving and authorizing the operation
- A copy of the articles of association (By-laws) in PDF format

Deadline: 11:00 CET the business day before the targeted listing date for previously admitted issuers and at least 7 days before the targeted listing date for first time issuers.

Additional tranche:

- Technical Term Sheet (TTS) completed in Excel format and as a signed PDF
- Signed Final terms as a PDF
- Increase number of bonds:
- Technical Term Sheet (TTS) completed in Excel format and as a signed PDF
- Prospectus or equivalent duly signed by the issuer in PDF format

Rights Issue:

- Board meeting minutes
- General Assembly minutes
- Press release announcing the opening of the offer period
- Corporate Actions Form

Once the results are announced:

- Capital Increase Form, Press release announcing the results of the offer

Capital Increase:

- Capital Increase/Decrease form in both Excel and signed PDF format
- The proper legal documentation which includes a Prospectus, Board Minutes etc. approving or authorizing the operation

Deadline: at least 2 business days before the targeted effective date for public offers and no later than 90 days after the operation for other cases like an exercise of options.

When should the documents required for a capital increase/decrease be submitted?

In order to perform a capital increase/decrease, the issuer or financial intermediary needs to complete and send the following documents to the Corporate Actions team:

- Capital Increase/Decrease form in both Excel and signed PDF format;
- The proper legal documentation which includes a Prospectus, Board Minutes etc. approving or authorizing the operation.

The complete application needs to be received at least 2 business days before the targeted effective date for public offers and no later than 90 days after the operation for other cases like an exercise of options.

Issuer Services

FREQUENTLY ASKED QUESTIONS ABOUT THE SERVICES WE PROVIDE TO ISSUERS

Which services does Euronext provide to listed companies?

As a listed company, in addition to having your stock listed on Euronext or on Euronext Growth, issuers have access to value-added issuer services:

- **Account Manager:** a dedicated contact to assist you in your day-to-day life on the stock exchange and who will be in regular contact with you throughout the year.
- **ExpertLine:** a team of financial experts to answer all your questions about the listing and trading of your shares, offering you the following services:
 - A direct entry point into the Cash Markets, giving you feedback from real-time events that may affect the price of your share.
 - The End of Day Market Summary, an automatic email sent to you at the end of each trading day, giving you an overview of your stock's trading that day.
 - Connect, a secure web portal giving you real-time market intelligence and allowing you to publish press releases and update your company profile and financial calendar on our website, helping you increase the visibility on your stock.
 - Email alerts enabling you to set an alerts on several parameters of your stock, such as open, high, low, volume, variation from a certain index, or when your stock is halted.
 - The Listed Emblem, an emblem symbolising that you are listed on Euronext markets free for you to use in all your marketing material and on your website, helping you to increase the visibility of your stock. For further details see FAQ: How can I receive my Listed Emblem?

How can I get a price feed of my stock on my corporate website?

Euronext provides 3 different web services allowing you to display in your web site real time trading data of your stock.

Please contact ExpertLine (MyQuestion@euronext.com) for more information about these services:

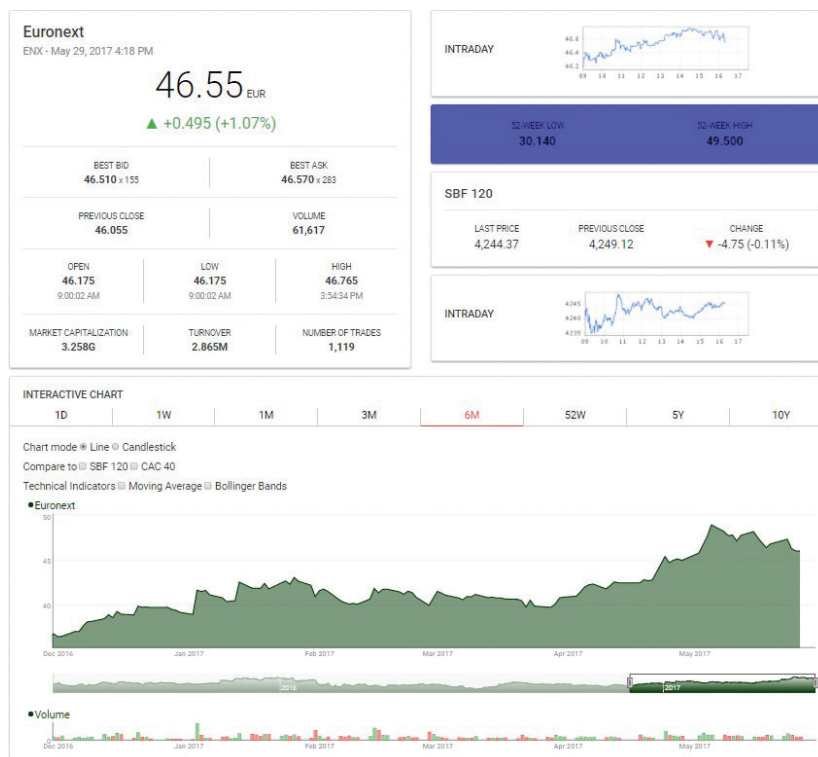
- **MY QUOTE BOX:** A simple and synthetic display of your share price



- **My Quote PRO:** Specifically designed to increase your visibility as a listed company within the financial eco-system, this new solution provides your real time stock feed in a JSON format easy to install by your webmaster. MyQuote PRO lets you tailor your stock information to match your brand and visual identity.



- **MY IR WEB SITE:** This is a plug & play solution that does not require any development. Via a customization interface, you can select several stock modules to display on your website in 'iframe'. This solution is fully responsive (tablet, smartphone, etc.)



How can I receive my Listed Emblem?

As a result of the rebranding of our markets, Euronext has built new versions of Listed Emblems. Those are available on Connect for free downloading into 2 different formats PNG and SVG

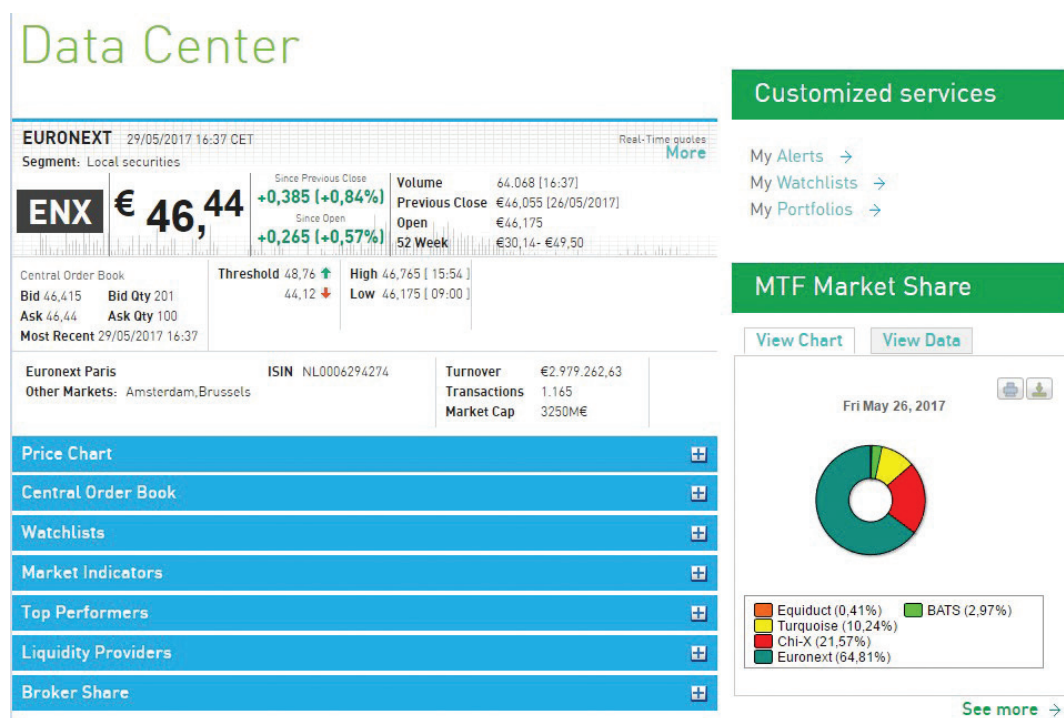


What is Connect?

Connect is a secure web portal for listed companies and listing sponsors that lets you track your share price and order book in real time. You can download statistics, and track market fragmentation, by seeing the market share of your trading volumes on BATS, Chi-X, Equiduct and Turquoise MTF (Multilateral Trading Facility) compared to Euronext. Via Connect you can also set email alerts on your share and create watch lists.

Besides market intelligence, Connect is also a publication tool that lets you increase the visibility of your shares. Via Connect you can publish press releases, update your financial calendar and change your company's profile information on our website.

Please contact ExpertLine if you would like access to the Connect web portal.



The information of my company on Euronext's website is not correct. How can I change this?

The information of your company on our website www.euronext.com can be changed by yourself, via the Connect web portal. You need to have a Connect account with an Editor/Publisher profile in order to do so.

How can I receive the End of Day Market Summary?

The End of Day Market Summary email is sent automatically to every Issuer with a Connect account, unless you have opted out of this service.

Please contact ExpertLine if you wish to receive the End of Day Market Summary. If you already have a Connect account, you can activate the End of Day Market Summary in your account settings (under "My Account").

EURONEXT End of Day Market Summary

If you no longer wish to receive this email or if you have any question, please contact [ExpertLine](mailto:ExpertLine@euronext.com) at either of the following phone numbers :
 Belgium +32 2 620 0587 | France +33 1 8514 8587 | Netherlands +31 20 721 9587 |
 Portugal +351 2 1060 8587 | United Kingdom +44 207 660 8587
 | Email: MyQuestion@euronext.com

Current Day's Trading

04/09/2015 17:41 CEST

ENX

Last Price	€39.21	Volume	93,462
Since prev. close	-0.49 (-1.23%)	Previous Close	€39.70
Since Open	-0.04 (-0.10%)	Open	€39.25
		52 Week	€18,10 - €42,22
Limit	€43,13	High	€39,655 [13:43]
	€35,29	Low	€39,19 [09:00]
		Turnover	€3.669.997
		Transactions	762
		Market Cap	2744M€

Chart : Intraday



Corporate Services



FREQUENTLY ASKED QUESTIONS ABOUT THE EURONEXT CORPORATE SERVICES OFFERING

What are Corporate Services?

Euronext Corporate Services help private and public companies make the most effective use of capital markets. Through a comprehensive suite of solutions and advisory, Euronext Corporate Services support private and public companies to increase their visibility, enhance their communication, understand market and investors' perception, increase investors' engagement, access reliable data and improve their governance.

What are Webcast and Webinar services?

Company Webcast facilitates conference calls and professional live broadcasts of your meetings via the internet. This increases not only the visibility of your organisation, but also the impact of your message. For publicly listed companies, we provide a range of conference call & webcast services for all types of Investor Relations events: quarterly earnings calls, press events, analyst events, shareholder meetings and capital market days. We are also involved in many internal communications events, such as town hall meetings and periodic management updates.

What are Pre Listing Services?

We fully support and guide SMEs' management during each step of their Company's IPO process.

Our Pre-Listing Services team provides a tailor-made support to the issuer in order to enhance the success of the transaction and acts as the key partner and trusted advisor of the management during the entire IPO process.

- Preliminary thoughts, considerations and « decoding » of the IPO process: transaction's feasibility assessment - company's profile and key success factors - and Company's preparation for each step of the IPO process.
- Decision-making support throughout the process and advice in selecting other advisors and financial partner(s): help and advice in choosing the Bookrunner(s), Listing Sponsor (for an IPO), Legal counsel(s), auditors and financial communication agency.
- Monitoring, structuring and coordination of the transaction: act as the leading advisor throughout the transaction by coordinating all parties involved, preparing and monitoring the timetable, supervising Due Diligence sessions, and reviewing the offer documentation and structuration as presented to the market authority (« AMF »).
- Assistance in preparing and building the issuer's Equity Story: support management's preparation of their arguments and selling points that will be presented to the market.
- Monitoring and decoding of the marketing/placement phase of the transaction, until pricing: guide and prepare management for their meetings with investors in France and abroad during the roadshow and monitor – in connection with the Bookrunner(s) and the other advisors – the roadshow and the bookbuilding, until pricing of the transaction.

What are Post Listing Services?

Market intelligence for listed SMEs

Post-Listing Services provide high-value advisory and decision-making tools for listed SMEs' executives, in maximizing the support of capital markets to deliver their strategic ambition:

- Identify the whole potential of their listing and select the best way to leverage it
- Monitor the efficiency and ROI of action plans
- Build long term, trusted relations with institutional investors

#1 – Analyse

Support listed SMEs in **leveraging their market potential**:

- Providing an accurate and updated view of their institutional ownership
- Analysing direct listed peers and sectorial benchmarks' ownership
- Targeting new institutional investors

#2 – Understand

Understand **investors opinion**, in order to:

- Capture expectations and questions, point out possible gaps
- Provide a critical and objective feedback on pros and cons heard from the market
- Find out complex topics and raise difficult messages to managers

#3 – Advise

A proactive approach to improve **IR strategy and financial communication**:

- Challenge key messages and propose new KPIs
- Participate in structuring and delivering the IR action plan
- Monitor the efficiency and the impact of investor relations

Issuer & Intermediary Support Contacts:

ExpertLine

Belgium	+32 26 20 05 87
France	+33 185 14 85 87
Netherlands	+31 207 21 95 87
Portugal	+351 210 60 85 87
United Kingdom	+44 20 76 60 85 87

Email:

MyQuestion@euronext.com

www.euronext.com

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