

EURONEXT ACCESS RULE BOOK II

MTF organised by
EURONEXT LISBON

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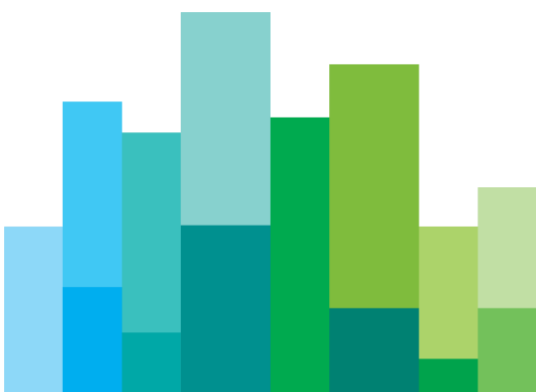


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CHAPTER 1

DEFINITION AND LEGAL FRAMEWORK



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1.1 LOCAL DEFINITIONS

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

“Companies Code”:

the Portuguese Companies Code, approved by the Decree-Law n.º 262/86, of 2 of September, as amended and as in force;

“CMVM”:

Comissão do Mercado dos Valores Mobiliários;

“Euronext Lisbon”:

Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A., a company incorporated under Portuguese law, operator of, inter alia, the Euronext Access Market in Lisbon, Portugal;

“Investment Products”:

Structured Financial Instruments other than Leveraged Products;

“Leveraged Products”:

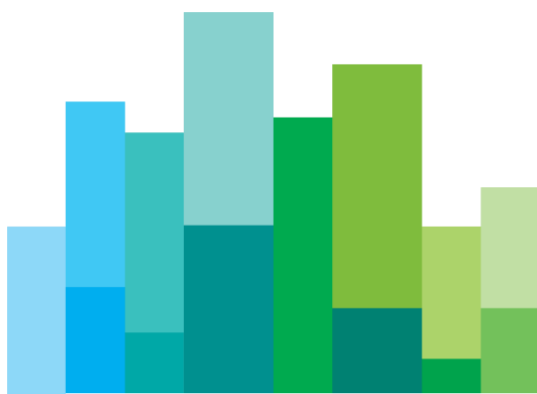
Autonomous Warrants or Structured Financial Instruments or other Financial Instruments with more than a proportional behaviour (negative or positive) relative to the underlying asset or structured under special conditions;

“Securities”:

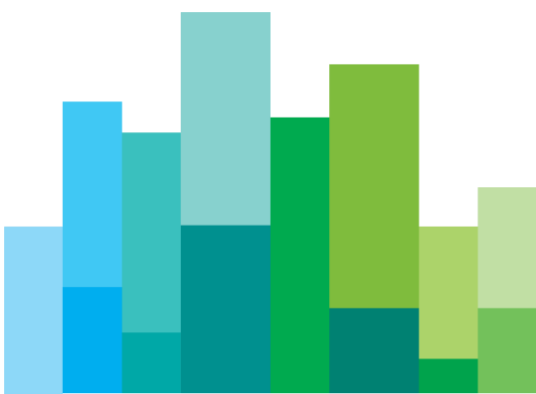
any transferable instrument, namely, of one of the following categories: Equity Securities; Debt Securities; warrants or similar securities entitling the holder to acquire any of the aforesaid securities or any basket of such securities or to receive a cash amount determined by reference to a future price or value of any such security or basket; units in collective investment undertakings or participation units in other investment vehicles; structured financial instruments or any other securities which, subject to relevant National Regulations, Euronext may decide to be eligible for trading on the Euronext Access;

“Structured Financial Instruments”:

Structured Financial Instruments shall be such financial instruments as having a behaviour which derives from an underlying asset.



CHAPTER 2: ADMISSION TO TRADING OF SECURITIES



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2.2 ADDITIONAL REQUIREMENTS FOR ADMISSION TO TRADING OF STRUCTURED FINANCIAL INSTRUMENTS

Structured Financial Instruments are qualified as Leveraged Products or Investment Products.

Subject to National Regulations an Issuer must prepare a Presentation Document in order for its Structured Financial Instruments to be admitted to trading on the Euronext Access, except if it concerns an application for its Structured Financial Instruments to be admitted to trading through a Private Placement or Technical Admission.

The Structured Financial Instruments shall be issued by a Credit Institution or an Investment Firm with head offices in a European Union Member State or in a third country, provided that, in this case, Euronext considers that the prudential rules complied with are equivalent to the European Union rules.

Euronext may allow that the admission on the Euronext Access of Financial Instruments be issued by entities that do not meet one of the conditions specified in the precedent paragraph, provided that a guarantee is issued by a proper entity or an agreement with similar effects is concluded.

For Structured Derivatives products indexed to (1) a commodity underlying, (2) a commodity index underlying or (3) any underlying with a commodity component, Euronext Lisbon will subject the admission to trading (and subsequent potential increase) to a maximum total quantity of 2.5 million securities per ISIN code.

2.3 EURONEXT DECISION

2.3.1. Timeline

The Euronext decision on selection for trading shall not involve any guarantee concerning the contents of the information, the economic and financial situation of the Issuer, its viability and the quality of the Financial Instruments to be selected for trading.

Euronext may make the selection for trading subject to the conclusion of a Liquidity Provision Agreement between a Liquidity Provider and Euronext.

2.3. Offer centralisation prior to admission

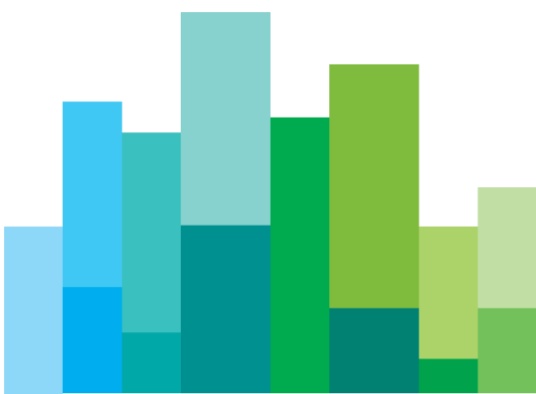
The first transaction can be preceded by a full or partial offer centralisation service carried out by one or more institutions authorised for that purpose.

This prior centralisation service of offers may also be carried out by Euronext. The modalities of this centralisation service are published via the Notice referred to in rule 2.8.3 of these Rules.



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CHAPTER 3: SUSPENSION AND REMOVAL



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3.1 SUSPENSION OF TRADING

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

3.2 REMOVAL

Without prejudice to the Rules hereunder, the rules for the Securities Markets operated by Euronext Lisbon, subject to the necessary modifications, shall apply to the removal from trading of the Financial Instruments selected for trading on the Euronext Access, foreseen namely in Euronext Rule Book I – Harmonised Rules.

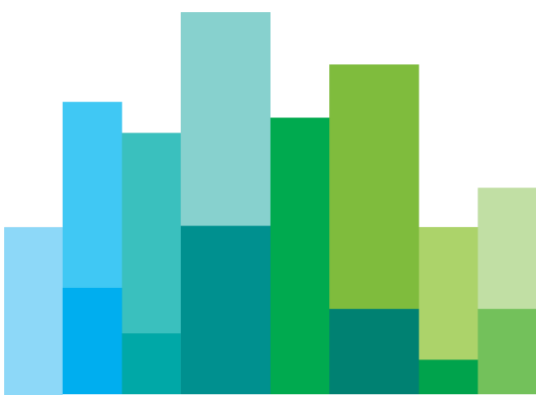
Without prejudice to the measures stipulated in Chapter 8 of these Rules, Euronext may proceed with the removal of a Security on any appropriate ground including:

- 1) if all the concerned Securities give rise either to redemption (for debt equities) or to extinction (for rights);
- 2) the dissolution of the Issuer (notably following a procedure for merger by acquisition) or bankruptcy or any similar insolvency proceedings against the Issuer;
- 3) if the equities are admitted to trading on Euronext Access, on Euronext Growth or on a Regulated Market organised by one of the Euronext market undertakings where a person or group of persons holding 95% of the voting rights makes an offer to buy out minority shareholders during a period of at least ten (10) business days, on condition that the offer price has received a fairness opinion from an independent expert;
- 4) manifest failure of the Issuer to comply with the obligations and the requirements foreseen in the Rules;
- 5) in the opinion of Euronext, facts or developments occur or have occurred with regard to a Security which prevent the continued listing of that Security or which cause Euronext to believe that a fair, orderly and efficient market for a Security cannot be maintained;
- 6) facts or developments occur or have occurred in respect of an Issuer which in the opinion of Euronext detrimental to the reputation of Euronext as a whole;
- 7) the Issuer or its beneficial owners are on the EU Sanction List and/or Office of Foreign Assets Control (OFAC).

Euronext retains the right to refuse any withdrawal of admission to trading so long as the fees laid down in Chapter 8 of these Rules are not paid.

Euronext publishes one or more Notices regarding any decision on the removal.

CHAPTER 4: CORPORATE ACTIONS



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4.1. CORPORATE ACTIONS: ALL SECURITIES

Each Issuer must, with at least two (2) Trading Days in relation to its occurrence, inform Euronext of the corporate actions related to the Securities deemed necessary by Euronext to allow a smooth, orderly and efficient functioning of the market. The related information must be provided to Euronext Lisbon in good time and prior to the occurrence of the relevant corporate action, in order to allow Euronext to adopt all the appropriate technical measures. A non-limitative list of corporate actions is set out in rule 61004/2 of the Euronext Rule Book I.

4.2. MANDATORY REORGANISATIONS

According to the European Market Standards for corporate actions processing, partial redemptions and stock splits are considered as mandatory reorganisations, i.e. a reorganisation that mandatorily affects the underlying security.

4.2.1. Partial redemption

If Euronext Lisbon receives the information in due time, from the Issuer or from the Paying Agent, the bonds for which the partial redemption of the loan agreement takes place by reducing the nominal value are traded based on the updated nominal value. The nominal value is updated by a coefficient (called "pool factor"), published by Euronext in a Notice. The trade is based on the updated nominal value following the period, in business days, immediately prior to the date of the occurrence of the event, equal to the settlement term for the market transactions foreseen in the regulations for the securities concerned, whenever Euronext receives in due time information from the Issuer or from the Paying Agent.

The orders on bonds, whenever a partial redemption by reducing the nominal value takes place, as provided in the previous Rule, shall be cancelled at the end of the Trading Day of the business day immediately prior to the period stipulated, in business days, defined in the previous paragraph.

If the issuer does not inform Euronext in due time about the details of the partial redemption, as provided by the regulation, or until that date the procedures set forth in the first paragraph of this rule 6.2.1. have not occurred, Euronext shall publish a notice to the market, informing it of this fact, as well as of Euronext's inability to proceed in accordance with the applicable procedures.

4.2.2. Final redemption

Securities expiring due to final redemption, maturity date or to any other form of expiration shall be automatically excluded from trading starting from the business days period immediately prior to the date of the respective expiration, which is equal to the settlement period for market transactions duly regulated for said Securities.

4.2.3. Stock Split

Securities changing both their respective nominal value and their issued quantity shall be traded based on the new nominal value when the result of applying the conversion factor is an integer, starting from the business days period immediately prior to the date when the fact occurred and equal to the settlement period for market transactions

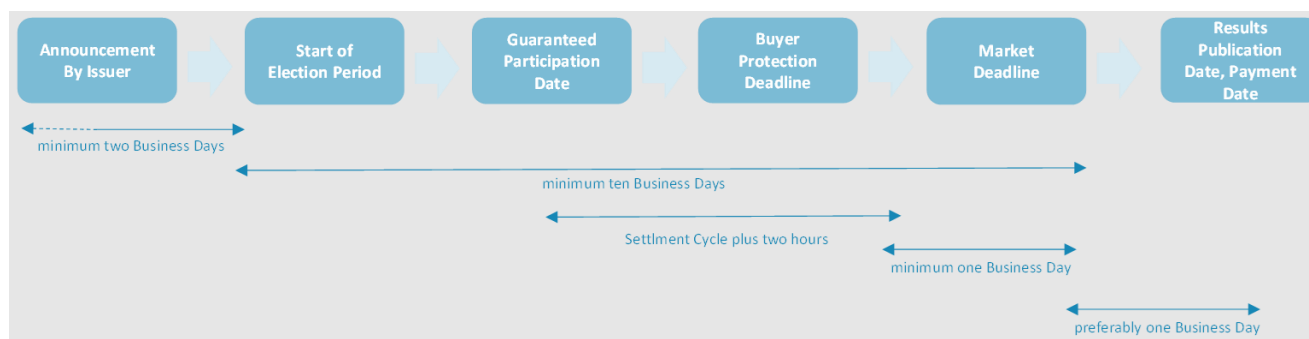
duly regulated for said Securities.

4.3. VOLUNTARY REORGANISATIONS: TENDER OFFERS

According to the European Market Standards for corporate actions processing, tender offers are considered as voluntary reorganisations, i.e., a reorganisation in which participation is optional for the holder of the underlying security. For such events, the following key dates to consider are:

- a) The start of the election period (First day of the period during which elections can be made);
- b) The Guaranteed Participation date (Last day to buy the Underlying Security with the right attached to participate in an Elective Corporate Action);
- c) The Buyer Protection deadline (Last day and time by which a Buyer Protection instruction can be given);
- d) The market deadline (Last day and time, preferably end of day, to send election instructions to the issuer (I) CSD.

Sequence of relevant dates:



At the opening date of a public tender offer, Euronext publishes a Notice which specifies the offer’s timetable, offer details and implementation terms.

4.4. SECURITIES DISTRIBUTION

According to the European Market Standards for corporate actions processing, securities distributions are distributions where the proceeds consist of securities.

In relation to Securities Distribution, in a bonus issue, rights issue or similar operation, the underlying security shall be traded under the form ex rights (abbreviated to ex trading) for the business days period immediately prior to the date for exercising the rights, and equal to the period for settlement of market transactions established by the regulations for such Securities.

Moreover, in relation to rights issue, subscription rights shall be automatically traded on the Euronext Access market selected for trading the Financial Instruments from which those rights are detached, during the period between the date the rights exercise starts and the third business day that precedes the deadline for its exercise.

Incorporating rights and rights resulting from spin-off operations or from similar operations may be traded on the Euronext Access market selected for trading the

Financial Instruments from which those rights are detached. In the case that this proves to be necessary, it is required by the Issuer and Euronext approves it.

Euronext may authorise the trading of the rights mentioned in the previous paragraph, upon request submitted by the Issuer, through an application, addressed to Euronext, and submitted with all the relevant documentation and information necessary to the appreciation of the request.

4.5. CASH DISTRIBUTIONS

In relation to Cash Distributions the following securities shall be traded under the form ex rights (abbreviated to ex trading) for the business days period immediately prior to the date for exercising the rights and equal to the period for settlement of market transactions established by the regulations for such Securities:

- a) Shares, whenever payment of dividends or of other revenues is made;
- b) Dirty priced bonds, whenever payment of interest occurs;
- c) Participation units, whenever an income payment occurs;
- d) Other Securities, whenever an income payment occurs.

Orders for the Securities which are in the situations foreseen above shall be cancelled at the end of the Trading Day of the business day immediately prior to the period stipulated for ex trading.

CHAPTER 5: CLEARING AND SETTLEMENT

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

Transactions executed on Euronext Access shall be cleared and settled according to the rules and procedures set forth for non-guaranteed Transactions executed on the Euronext Access as set out by the entities appointed by Euronext Lisbon as being responsible for the clearing and settlement of the Transactions; this, without prejudice to the Euronext decision, upon agreement with the entities responsible for the clearing and settlement of the Transactions, to apply the rules and procedures applicable to guaranteed Transactions in relation to one or more Financial Instruments selected for trading.



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