



# INDEX RULE BOOK

## Euronext<sup>®</sup> Climate Europe

Version 18-01

Effective from 23 November 2018

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

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## 1. INDEX SUMMARY

<b>Factsheet</b>	<b>Euronext® Climate Europe</b>
<b>Index names</b>	Euronext® Climate Europe
<b>Index type</b>	Price indices; Net return index and Gross return index versions are also available.
<b>Index governance structure</b>	Euronext is the Supervisor and responsible for setting the rules and the periodical selection. Euronext acts as the Compiler and is responsible for the day-to-day management of the index.
<b>Eligible stocks</b>	The 500 highest free float market capitalization companies across 18 European countries form the index universe.
<b>Selection</b>	A climate score is attributed to each company within the universe. Within each ICB Supersector, the best companies will be selected.
<b>Number of constituents</b>	200
<b>Weighting</b>	Based on Free Float adjusted market capitalization. The Free Float is rounded up to the next multiple of 5%.
<b>Capping</b>	10%
<b>Review of composition</b>	Annual after the close of the third Friday of November.
<b>Review of free float and number of shares</b>	Annual after the close of the third Friday of November.
<b>Review of capping</b>	Annual in November
<b>Base Currency</b>	Euro

Note: the factsheet is a summary of the rule book for information purposes only. The text of the rulebook is leading.

## Reference Data

Index name	Isincode	Mnemo	Bloomberg Code	Reuters code	Base date	Base value	Publication since
Euronext® Climate Europe	NL0011923024	ENCLE	ENCLE		19-11-10	1000	04-07-16
Euronext® Climate Europe NR	NL0011923032	ENCEN	ENCEN		19-11-10	1000	04-07-16
Euronext® Climate Europe GR	NL0011923040	ENCEG	ENCEG		19-11-10	1000	04-07-16

Version notes:

18-01 Change of definition of Free Float Factor

## **2. GOVERNANCE AND DISCLAIMER**

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### **2.1 INDICES**

This rule book applies to the following indices (hereinafter “index”) owned by Euronext N.V. or its subsidiaries (hereinafter jointly “Euronext”):

- Euronext Climate Europe

### **2.2 COMPILER**

Euronext is the compiler of the index (“Compiler”). The Compiler is responsible for the day-to-day management of the index and is also responsible for decisions regarding the interpretation of these rules.

### **2.3 SUPERVISOR**

Euronext acts as supervisor of the index (“Supervisor”). The Supervisor is responsible for monitoring the selection of constituents for the index and ensuring that the index offers a reliable and representative view of the market. All Supervisor decisions will be published without delay following the decision (after market close).

### **2.4 CASES NOT COVERED IN RULES**

In cases which are not expressly covered in these rules, operational adjustments will take place along the lines of the aim of the index. Operational adjustments may also take place if, in the opinion of the Compiler, it is desirable to do so to maintain a fair and orderly market in derivatives on this index and/or this is in the best interests of the investors in products based on the index and/or the proper functioning of the markets. The Compiler will report to the Supervisor if it took a decision about a case which is not specifically covered in the rules for comments and review.

### **2.5 RULE BOOK CHANGES**

These rules may be supplemented, amended in whole or in part, revised or withdrawn at any time. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the index is compiled or calculated or affect the index in another way. The Compiler will submit all decisions regarding supplementing, amending, revising or withdrawing these rules to the Supervisor for recommendations or approval.

### **2.6 LIABILITY**

Euronext, the Compiler and the Supervisor are not liable for any losses resulting from supplementing, amending, revising or withdrawing the rules for the index.

The Compiler will do everything within its power to ensure the accuracy of the composition, calculation, publication and adjustment of the index in accordance with relevant rules. However, neither Euronext, nor the Compiler, nor the Supervisor are liable for any inaccuracy in index composition, share prices, calculations and the publication of the index, the information used for making adjustments to the index and the actual adjustments. Furthermore, Euronext, the Compiler and the Supervisor do not guarantee the continuity of the composition of the index, the continuity of the method of calculation of the index, the continuity of the dissemination of the index levels, and the continuity of the calculation of the index.

### **2.7 OWNERSHIP AND TRADEMARKS**

Euronext owns all intellectual and other property rights to the index, including the name, the composition and the calculation of the index. Euronext® is a registered trademark of Euronext.

## **3. PUBLICATION**

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### **3.1 DISSEMINATION OF INDEX VALUES**

#### **3.1.1 Opening**

The opening level is calculated using the last known prices of traded constituents or in the case of constituents that have non-traded, halted or suspended status, the previous day reference prices or estimated prices (for IPOs, buyouts and swap offers).

The opening index level is disseminated at the same time as the first index level.

#### **3.1.2 Calculation and dissemination**

The index is calculated based on the most recent prices of transactions concluded on Euronext Markets and other markets that form the Universe. The level of the index is in principle published every 15 seconds. The index is calculated from 09:00 hours until Euronext Markets stop regular daytime trading on the days when the Euronext Markets are open for trading.

#### **3.1.3 Closing level**

The closing level is the last level disseminated on the trading day.

### **3.2 EXCEPTIONAL MARKET CONDITIONS AND CORRECTIONS**

In the event that part of the constituents is reserved, suspended from trading or if technical problems prohibit normal trading, index values will continue to be calculated and published. For those constituent stocks that are not available for trading, the last known value will be used when determining index values.

Notwithstanding the previous paragraph, the Compiler always retains the right to delay the publication of the opening level of the index. Furthermore, the Compiler of the index always retains the right to suspend the publication of the level of the index or to mark the level of the index indicative if it believes that circumstances prevent the proper calculation of the index. If prices are cancelled, the index will not be recalculated unless the Compiler decides otherwise.

If after the market opens the index remains in pre-opening during the entire trading session, the reference closing level of the index will be calculated on the basis of the most recent traded prices, or the most recent reference price (possibly adjusted to account for corporate actions).

The general procedures in case of index outages and other situations in which the normal provision of indices is interrupted are described in Euronext Indices Correction Policy on [indices.euronext.com/index-rules](https://indices.euronext.com/index-rules).

### **3.3 ANNOUNCEMENT POLICY**

The announcement policy is described in the Euronext Indices Announcement policy document that is available on [indices.euronext.com/index-rules](https://indices.euronext.com/index-rules).

## 4. CALCULATION

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### 4.1 CALCULATION OF THE PRICE INDEX

The index is calculated on a price return basis. The calculation is based on the current Free Float (see section 10. Definitions) market capitalization divided by the divisor. The divisor was determined on the initial capitalization base of the index and the base level. The divisor is adapted as a result of corporate actions and composition changes.

### 4.2 CURRENCY CONVERSION

The base currency of the index is Euro (“Base Currency”).

Share prices that are quoted in other currencies than the Base Currency will be converted to the Base Currency using the last known exchange rate observed on Reuters. Closing prices will be converted based on the most recent WM/Reuters spot rates, which are published each business day around 17:00 CET.

### 4.3 TOTAL RETURN INDEX CALCULATION

#### 4.3.1 Return indices

A net total return index as well as a gross total return index, is calculated and disseminated at the same frequency as the price index. The return indices are obtained by reinvesting the net and gross dividends respectively.

#### 4.3.2 Withholding tax rate

The net dividend is calculated as the gross dividend minus the applicable withholding tax. A table detailing the percentages that are applied is available on the website of Euronext.

#### 4.3.3 Ordinary dividends in shares

If a dividend is distributed in the form of shares only and if this is regarded as ordinary dividend, the return index will be reinvesting a cash equivalent of the dividend. If shareholders may choose between cash or shares the amount which is reinvested will be based on the cash option.

#### 4.3.4 Conversion of dividends declared in other currencies

If a dividend for a constituent is declared in another currency than the Base Currency of the index, then the Compiler will in first instance use the Base Currency amount if investors have the option to be paid in that currency. If the dividend amount is available only in currencies that deviate from the Base Currency, the Compiler will convert the dividend amount using the reference rate for the cum-day (the business day prior to the ex-date). In principle the reference rate will be based on the foreign exchange reference rates as published daily by the ECB.

## 5. INDEX REVIEWS

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### 5.1 GENERAL AIM AND FREQUENCY OF REVIEWS

#### 5.1.1 General aim of the periodical review

The general aim of the periodical review of the index is to ensure that the selection and weighting of the constituents continues to reflect the underlying market or market segment it represents.

#### 5.1.2 Review Cut-Off Dates and Review Effective Dates

The Review Cut-Off Date (see 10. Definitions) is after the market close of the last trading day of September.

The Review Effective Date is after the market close of the third Friday of November.

### 5.2 ELIGIBLE COMPANIES AND SELECTION

#### 5.2.1 Index universe

The 500 highest free float market capitalization companies across 18 countries European countries(see 8.1) form the index universe. The companies within the Universe are screened for liquidity based on free float velocity.

#### 5.2.2 Selection basis: climate score

A score (description in 7.2) provided by Carbone 4 is attributed to the 500 companies, 1 being excellent and 5 being poor. The full Carbone 4 methodology is available on:

<http://www.carbone4.com/sites/default/files/CarbonImpactAnalytics.pdf>

A score (description in 7.1) provided by CDP is also attributed to the 500 companies, A being excellent and D-poor. CDP methodology is available on:

<https://www.cdp.net/Documents/Guidance/2016/Scoring-Introduction-2016.pdf>

Euronext calculates a climate score by combining the above mentioned scores. For each company, the Carbone 4 score will be tilted with a bonus/malus system, using the CDP equivalence table from chapter 8.2. A Carbone 4 score can be improved or worsened by a bonus /malus ranging from -0.5 to +0.5. For example, a company with a Carbone 4 score of 2 and a CDP score of A- (equivalent to a bonus of -0,4) will get a climate score of 1,6.

#### 5.2.3 Selection procedure

Within each ICB super sectors (hereafter “sectors”), the companies are ranked from the best to the worst climate score. The “n” best companies will be selected, “n” being the number of companies in the sector multiplied by 2/5 and rounded up to the next integer (this process enables to get at least 200 companies from the 500).

In order to bring the number of selected companies to exactly 200, the smallest companies in term of free float market capitalization will be removed (1 per sector) with the restriction that each sector has at least 1 stock. This removal of 1 stock per sector, observing the restriction of keeping at least 1, will be repeated until the number of 200 is arrived at.

#### 5.2.4 Weighting

The weight of each company in the index is based on the free float market capitalisation on the Review Cut-Off Date.

#### 5.2.5 Selected line

As only one listing – the most active one - is permitted per company, the listing representing the company’s ordinary shares is generally used.

#### 5.2.6 Capping

A maximum weighting of 10% is applied to each index constituent at the annual review. The assessment and new capping coefficients are based on the Review Composition Announcement Date.

### **5.3 ADJUSTMENTS TO THE OUTCOME OF THE REVIEW**

In the event of a takeover or other exceptional circumstances, the Compiler has the right to revise the selection from the time the announcement is published up to the Review Composition Announcement Date.

The Compiler will not change the outcome of the review for events that happen after the Review Composition Announcement Date. Corporate actions happening before the Review Effective Date will lead to an update of the new composition that is in line with the treatment according to chapter 6.

## 6. CORPORATE ACTIONS

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### 6.1 GENERAL

The index may be adjusted in order to maintain the continuity of the index level and the composition. The underlying aim is that the index continues to reflect as closely as possible the value of the underlying portfolio.

Adjustments take place in reaction to events that occur with constituents in order to mitigate or eliminate the effect of that event on the index.

### 6.2 REMOVAL OF CONSTITUENTS

A constituent will be removed from the index if it has appeared that the liquid trading will be significantly affected due to a takeover, merger, bankruptcy or has ceased to be a viable constituent as defined by the rules. The constituent in question will either be removed or will be replaced by the acquiring company.

If a company is removed from the index, the divisor will be adapted to maintain the index level.

#### 6.2.1 Mergers and acquisitions

If a constituent is the target in a takeover offer or a merger, or if the constituent is subject to liquidation, bankruptcy filing or a similar situation or has in the opinion of the Compiler ceased to be a viable constituent as defined by the rules, the constituent in question will be removed from the index.

The removal will take place with effect from the first business day following the acceptance of the bid provided that the acceptance has been made public before the close of regular daytime trading on Euronext Markets.

The Compiler reserves the right to apply a specific treatment in non-standard situations including but not limited to:

- Competing bids with differing closing dates or structures;
- Shares trading clearly above the price of the bid;
- Offers made without the intention to gain full control.

A separate announcement detailing the specific treatment will be issued timely to the market.

#### 6.2.2 Suspensions and delistings

If a constituent is suspended, the Compiler will consider whether the constituent should be removed or not within ten trading days. If it is decided to maintain the constituent a further reassessment date will be set. The Compiler reserves the right to take action before that date if new developments give reason to do so.

In case a constituent is removed following suspension, it will be removed from the index as soon as possible and on a day announced by the Compiler. The company will be removed from the index after the close of the markets assuming a price of zero unless the Compiler sets a different price, where possible supported by an objective source.

If it has been announced that a constituent will be delisted, it will be removed from the index as soon as possible and on a day announced by the Compiler. The company will be removed from the index based on either the last known price established during regular daytime trading or on a price determined by the Compiler, whereby the company may also be removed at a price of zero.

Removing assuming a price of zero implies no divisor change because of the removal. If another price is set, the divisor will change based on the removal of the value of that company from the index portfolio when applying that price.

### 6.3 SPLIT UP / SPIN-OFF

In the event that a company included in the index is split up, the companies resulting from the split, including the original company where appropriate will continue to be included in the index providing they continue to be traded on one of the markets within the eligible countries as described in 8.1. The index may

then temporarily consist of fewer than, or more than the standard number of constituents until the next periodical review takes place.

For the purposes of these rules a split up is taken to mean a legal demerger, a spin-off or another situation which the Compiler deems to be similar.

In case the shareholder of the company which was originally included in the index does not automatically receive shares in a company which is created as a result of the split up, this company is considered to be a newly listed company.

The removal of any non-qualifying company resulting from a split up will take place after the close of the first day of trading in the shares of that company. If all companies resulting from the split are to be removed, the removal will take place at the close of the last trading day before the split.

#### **6.4 EARLY INCLUSION OF NON-CONSTITUENTS**

As a rule newly listed companies are considered for inclusion in the index at the time of the periodical index rebalancing.

#### **6.5 DIVIDENDS**

##### **6.5.1 Distinction ordinary and special dividend**

The price index will be adjusted for dividends that are special.

The following criteria will be applied to decide whether a dividend should be considered a special dividend:

- a) The declaration of a company of a dividend additional to those dividends declared as part of the company's normal results and dividend reporting cycle; merely an adjustment to the timing of the declaration of a company's expected dividend would not be considered as a special dividend circumstance; or
- b) The identification of an element of a dividend paid in line with a company's normal results and dividend reporting cycle as an element that is unambiguously additional to the company's normal payment.

For the purpose of clarification, no adjustment will be made for the following situations:

1. Payment of ordinary dividends, irrespective of how they are financed;
2. Issue of redeemable shares or any other entitlement in lieu of an ordinary dividend; or
3. Unexpected increase or decrease, resumption or cessation, or change in frequency to an ordinary dividend.

##### **6.5.2 Adjustment for special dividend**

The adjustment of the index takes place by a reduction of the closing price of the share in question.

Subsequently the divisor will be adapted in order to maintain the index level. The adjustments will be based on gross amounts.

#### **6.6 RIGHTS ISSUES AND OTHER RIGHTS**

In the event of a rights issue the new shares will be included in the index on the ex-date of the rights issue and an adjusted closing price will be applied as calculated by the Compiler. The adjustment will be made based on the shares currently in the index. The divisor will be adapted in such a way that the level of the index remains the same.

The new shares are only added if less than 0.4 share is issued for every share that is currently held and if the new shares are fungible with the existing line of shares (e.g. no dividend disadvantage). Otherwise the index is adjusted based on the value of the rights only.

The index will be adjusted only if the rights represent a positive value.

The index will also be adjusted if a value can be attributed to a subscription right for convertible bonds, bonds with warrants or warrants with preferential rights for shareholders or similar situations.

## **6.7 BONUS ISSUES, STOCK SPLITS AND REVERSE STOCK SPLITS**

For bonus issues, stock splits and reverse stock splits, the number of shares included in the index will be adjusted in accordance with the ratio given in the corporate action. The divisor will not be changed because of this. The Compiler may regard a bonus issue as the issue of an entitlement in lieu of an ordinary dividend and therefore treat this in accordance with 6.5.1.

## **6.8 CHANGES IN NUMBER OF SHARES OR FREE FLOAT**

In between the reviews the number of shares included in the index and free float factors will remain unchanged.

## **6.9 PARTIAL TENDER OFFERS ON OWN SHARES**

The Compiler will adjust the divisor of the index if the premium represents more than 5% of the share price of the close on the penultimate day before the ex-date (the day prior to the last day before the ex-day). The premium is calculated as the difference between the offered price and the closing price, multiplied by the percentage of the share capital targeted in the offer. If the divisor is adjusted, the number of shares in the index will be adjusted as well.

## 7. EURONEXT SCORE PROVIDERS

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### 7.1 CDP

CDP is a global not-for-profit organization that holds the largest and most comprehensive collection globally of primary corporate climate change, water and forest-risk information.

#### Principles of scoring

Scoring at CDP is mission-driven, focusing on CDP's principles and values for a sustainable economy, and highlighting the business case to do this. Scoring provides a roadmap to companies to achieve best practice and by developing the scoring methodology over time, we are able to drive changes in company behavior to improve environmental performance. The scoring methodologies have been designed to incentivize actions that are applicable to a certain extent to all companies, in all sectors and in all geographies. For companies that have a good understanding of the scoring methodology, the score provides a snapshot of how they compare with other companies.

#### Points allocation

Responding companies will be assessed across four consecutive levels which represent the steps a company moves through as it progresses towards environmental stewardship. The levels are:

- 1) Disclosure;
- 2) Awareness;
- 3) Management;
- 4) Leadership.

More information available on <https://www.cdp.net/Documents/Guidance/2016/Scoring-Introduction-2016.pdf>

### 7.2 CARBONE 4

Carbone 4 is a leading consulting firm specialized in the energy and climate transition. Carbone 4 advises public and private entities, assisting them in the transition to a low-carbon economy.

#### 7.2.1 Core principles

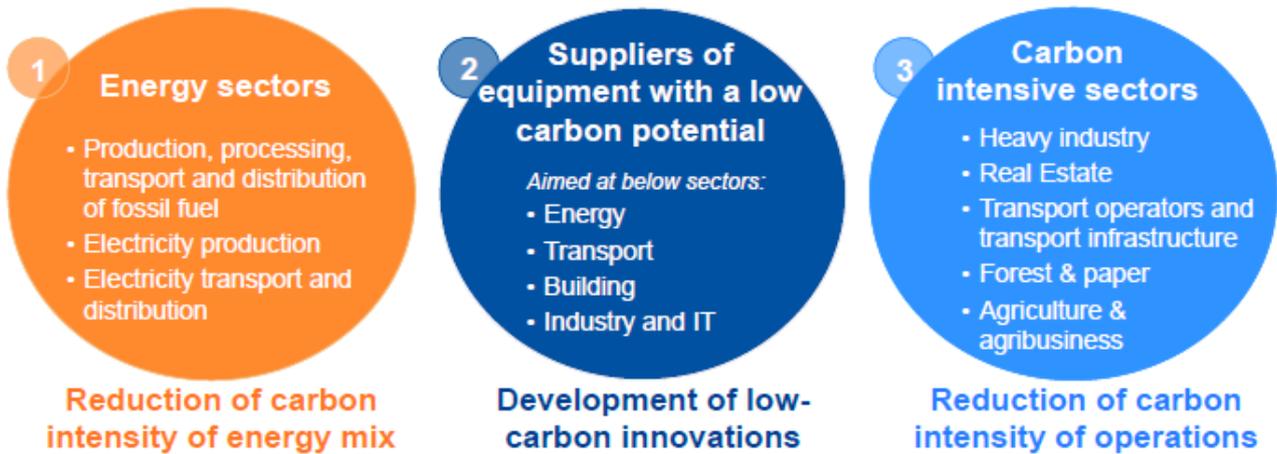
“Bottom-up” analysis:

The analysis of the carbon impact of a portfolio begins with an in-depth assessment of each underlying firm, followed by aggregation at the portfolio level. This allows for differentiation between companies in the same business sector, and enables recognition of companies' efforts in integrating climate and energy-related issues in their strategic decisions and reporting.

Sectorial approach with specific insights for “high stakes” sectors:

Challenges regarding the low-carbon transition vary depending on the characteristics of each economic sector. Therefore, Carbon Impact Analytics differentiates “high stakes” and “low stakes” sectors, and provides specific insights for “high stakes” sectors with tailored calculation principles for each sector.

“High stakes” sectors for which a detailed Carbon Impact analysis is performed are detailed below:



Low stakes sectors include companies with a limited impact on global warming as well as companies for which the current standards of disclosure are insufficient to perform a reliable CIA analysis.

### 7.2.2 The climate score

The carbon impact ratio (CIR) is the ratio of avoided emissions (emissions which would exist unless the company had actively made an effort to decrease them) to induced emissions. It is an easy-to-read indicator of the carbon impact of a company, and enables comparison between the carbon impact of a company and the impacts of its sectorial peers.

Evaluating the forward-looking trend of induced and avoided emissions requires analysis of investments and R&D expenditures which will contribute to decreasing carbon emissions in the future, as well as analysis of the firm’s positioning and strategy regarding the low-carbon transition. Given that the vast majority of firms do not directly report on the share of their investments and R&D expenditures that contribute to decreasing GHG emissions, this metric is obtained through a qualitative indicator.

Finally, a global rating (aka “climate score”) is provided for each company. This rating seeks to assess the company’s impact on climate change and its contribution to reduced GHG emissions, while taking into account induced emissions, avoided emissions and the forward-looking analysis.

## 8. TABLES

### 8.1 LIST OF ELIGIBLE COUNTRIES

Austria	France	Luxembourg	Sweden
Belgium	Germany	Netherlands	Switzerland
Czech Republic	Greece	Norway	United Kingdom
Denmark	Ireland	Portugal	
Finland	Italy	Spain	

### 8.2 CDP EQUIVALENCE TABLE

CDP Score Alphabet	Bonus (-)/Malus(+)
A	-0.5
A-	-0.4
B	-0.3
B-	-0.2
C	0
C-	0.2
D	0.3
D-	0.4
AQ*	0.4
F**	0.5
Not requested to respond	0.5

AQ\*: Answered Questionnaire, no score (usually due to late response)

F\*\*: Failure to provide sufficient information to be evaluated. Companies who are requested to disclose their data and fail to do so, or fail to provide sufficient information. This does not necessarily mean a failure of environmental stewardship

## 9. INDEX CALCULATION FORMULAS

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The general formula for the **price index** is:

$$I_t = \frac{\sum_{i=1}^N Q_{i,t} F_{i,t} f_{i,t} C_{i,t} X_{i,t}}{d_t}$$

Where:

- t Time of calculation
- N Number of constituent equities in index
- $Q_{i,t}$  Number of shares of equity i included in the index on day t
- $F_{i,t}$  Free Float factor of equity i <sup>1</sup>
- $f_{i,t}$  Capping factor of equity i <sup>1</sup>
- $C_{i,t}$  Price of equity i on t
- $X_{i,t}$  Current exchange rate on t <sup>1</sup>
- $d_t$  Divisor of the index on day t

The **total return index** calculation takes two steps: the first step is to transpose the announced dividend payment into index points. This is called the XD adjustment. This uses the following formula:

$$\text{XD adjustment} = \sum_{i=1}^N \frac{g_i * w_i}{d}$$

Where:

- N Number of constituent equities in index
- $g_i$  The announced dividend per share of the i<sup>th</sup> component stock (for net return index withholding tax is deducted from this dividend);
- $w_i$  The weighting of the i<sup>th</sup> component stock in the index, based on number of shares included in the index, Free Float factor, capping factor and exchange rate;
- d Divisor of the index.

The second step of the calculation uses the figures calculated in step one (XD adjustment). The dividend is assumed to be reinvested at the close of the ex-date.

$$\text{TR}_t = \text{TR}_{t-1} \left( \frac{\text{IV}_t + \text{XD}}{\text{IV}_{t-1}} \right)$$

Where:

- $\text{TR}_{t-1}$ : Total return index value yesterday;
- $\text{TR}_t$ : Total return index value on t;
- $\text{IV}_{t-1}$ : Underlying price index yesterday;
- $\text{IV}_t$ : Underlying price index on t;

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<sup>1</sup> Factor is equal to 1 if not applied for the index

## 10. DEFINITIONS

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### 10.1 FREE FLOAT

The Free Float Factor is the percentage representing all listed securities of the selected line of the relevant company eligible for index inclusion (as described in section 5.2), minus any shareholdings that are considered non-free float. The Free Float Factor is based on public information available on the Review Cut-Off Date. The Free Float Factor will be rounded to the nearest 5%.

The following shareholdings are considered non-free float (based on public information available on the Review Cut-Off Date):

- Any single shareholder who holds 5% or more of the listed securities in the selected line eligible for index inclusion, with the exception of collective entities or pension funds.

Collective entities are those entities that fulfill all the following criteria:

- i. are open for investment to investors or tradable on the market; and
- ii. have a diversified portfolio; and
- iii. have an open ended structure.

Collective entities include mutual funds and other open end-funds.

- Collective entities or pension funds that hold 5% or more of the listed securities in the selected line eligible for index inclusion and are represented in any governing body of the company in question.
- Parties acting in concert that collectively hold 5% or more of the listed securities in the selected line eligible for index inclusion.
- Employee shareholding plans, employee pension plans, individual employees, management or members of the board of directors of the relevant company when their cumulative shareholding is 5% or more of the listed securities in the selected line eligible for index inclusion.

Shares held by the relevant company that represent 5% or more of the listed securities in the selected line eligible for index inclusion (e.g. treasury shares).

### 10.2 COMPILER

Committee of Euronext officials appointed by Euronext.

### 10.3 REVIEW RELEVANT DATES

The **Review Cut-Off Date** is the date on which, after the market close, relevant data are gathered that will serve as basis for the periodical review of the index.

The **Review Announcement Date** is the date on which, after the market close, the changes relating to the periodical review are announced as well as the preliminary free float factors.

The **Review Effective Date** is the date on which, after the market close, the changes relating to the periodical review are being effectuated in the index portfolio.

The **Review Composition Announcement Date** is the date on which, after the close, the full details are announced regarding the index composition that will come into effect after the review effective date. This includes numbers of shares, free float factors and capping factors of all companies included in the new index portfolio.