

1 PRACTICAL INSTRUCTIONS¹

1.1 Recipients of the notification and details of transmission

Art. 6 L.
§ 1, para 1
Art. 22 RD
para 1

Notifications shall be transmitted **to both the issuer and the CBFA**.

Notifications can be sent to both the issuer and the CBFA **electronically**. The CBFA strongly recommends transmitting the notifications first electronically, to trp.fin@cbfa.be. Contact persons at the CBFA are Ms. N. Friche (+32(2)220.53.67) and Ms. P. Van Brantegem (+32(2)220.59.31).

As regards transmission to the issuer, the CBFA recommends to issuers that they should mention on their web site the name of a contact person as well as an e-mail address, so that notifications to the issuer can also be made electronically.

1.2 Content and form of the notifications

1.2.1 Introduction

Only the content of notifications is defined by law; the form is free. However, the CBFA recommends the use of a standard form it has developed, taking as a basis the European standard form TR-1 and adapting it to the Belgian regulation. Form TR-1 BE is available in xls format on the CBFA's web site and should suit most cases².

Form TR-1 BE consists of two parts: Part I, that must be transmitted to both the CBFA and the issuer, and Part II, to be sent exclusively to the CBFA.

Natural persons who act in concert may in certain circumstances remain anonymous towards the issuer (and the public). If they want to make use of this possibility, they will have to save Part I of the standard form twice: once - mentioning the names - for the CBFA and once – omitting the names - for the issuer.

In transmitting a notification to the CBFA, it is advisable to mention as “Subject” of the e-mail the date of transmission, the matter concerned (TRP), the name of the notifier and the name of the issuer. The (unsigned) form should be transmitted in xls format, **and its file name s hould start with TR-1B E**. In addition, a signed copy should also be transmitted, either in PDF format or by fax to +32(2)220.59.12.

1.2.2 Part I of form TR-1 BE

1.2.2.1 General data

Art. 13 RD
para 1

The following general data are mandatory:

- the **name of the issuer**;
- the **reason for the notification**;

¹ This set of practical instructions is part of a longer guide (CBFA_2008_16, dated 9 December 2009), available in Dutch and French.

² It cannot be excluded that form TR-1 BE will not be suitable in a number of specific situations.

- **data relating to the person subject to the notification requirement** (name and, for legal persons, address of the registered office);
- where applicable, the **name of the holder of voting securities**, to the extent that said holder is as such subject to the notification requirement;
- the **date** on which the threshold was crossed.

Standard form TR-1 BE also contains **other** general data:

- the **status** of the notification (draft/final);
- an indication of **who is carrying out the notification**;
- the **denominator**;
- the **threshold** that is crossed.

Below is an explanation of how these data can be provided if standard form TR-1 BE is used. The data are presented in the order in which they appear in the form.

1.2.2.1.1 Status of the notification

See TR-1 BE, point 1.

Where a notifier wishes to provide the CBFA with a draft notification, he/she shall indicate "**draft**" as the notification's status. A final notification shall indicate "**final**".

1.2.2.1.2 Name of the issuer

See TR-1 BE, point 2.

This shall be the name of the issuer of the voting securities or, for financial instruments that are treated as voting securities, the name of the issuer of the underlying voting securities.

Where form TR-1 BE is used, a list shall appear that mentions all issuers who are subject to CBFA supervision. That list shall also be available on the CBFA's web site.

Where the name is mentioned, the identification number should be mentioned too. Where TR-1 BE is used, that number shall appear automatically. It shall also be available on the CBFA's web site.

1.2.2.1.3 Reason for the notification

See TR-1 BE, point 3.

This shall indicate which of the following **events** led to the notification (several options should be ticked if several events are involved):

- a participating interest on 1 September 2008 (transitional provision) (Article 29 of the Law);
- an acquisition or disposal of voting securities or voting rights (Article 6 or 7 of the Law) (Article 13, para 1, 2°, a) of the RD);
- an acquisition or disposal of financial instruments that are treated as voting securities (Article 13, para 1, 2°, b) of the RD);
- the holding of a participating interest upon first admission of an issuer's shares to trading on a regulated market (Article 13, para 1, 2°, c) of the RD);
- the passive crossing of a threshold (Article 13, para 1, 2°, d) of the RD);

- the crossing of a threshold by persons acting in concert (Article 13, para 1, 2°, e) of the RD);
- a change in the nature of an agreement to act in concert (Article 13, para 1, 2°, e) of the RD);
- an update of a previous notification concerning financial instruments that are treated as voting securities (Article 14, § 4, of the RD);
- the acquisition or disposal of the control of an undertaking that holds a participating interest in an issuer (Article 13, para 2, of the RD);
- the introduction by the issuer of additional notification thresholds in the articles of association;
- crossing of the lowest threshold³;
- first application of the exemption from the obligation to notify (Article 21 of the RD).

1.2.2.1.4 Identification of the notifier

See TR-1 BE, point 4.

There is a choice between the **following options**:

- a person that notifies alone;
- a parent undertaking or a controlling person (notifying together with or for a controlled undertaking);
- a person that acquires, disposes of, etc. voting rights (in a case as referred to in Article 7 of the Law) and that notifies together with the person that disposes of, acquires, etc., these voting rights;
- persons acting in concert (who therefore carry out a joint notification);
- a person for whose account a third party (that is also subject to the notification requirement) acts in his own name (and that notifies together with said third party).

The last four cases only cover cases of joint notification.

It should be reminded that in the last two cases, there **must be joint notification**. Controlling persons/parent undertakings and controlled undertakings, as well as persons in Article 7-type situations may choose between individual and joint notification.

This section aims to indicate the type of notification. Therefore it is not necessary for all persons involved in the notification to tick a box. Where for instance a parent undertaking notifies together with its controlled undertakings, it is sufficient if the parent undertaking ticks the appropriate box (the controlled undertakings need not tick any box). Where e.g. a person who acquires voting rights in a case as referred to in Article 7 notifies together with the person who transfers the voting rights, it is sufficient if the former person ticks the appropriate box (the other person need not tick any box). However, where a person who acquires voting rights in a case as referred to in Article 7 notifies individually, then he shall tick the box entitled "a person who notifies individually".

In this section, **persons acting in concert** shall indicate the **nature** (or the type) of their agreement. Where the agreement falls within various components of the definition of "persons acting in concert" (e.g. a) and b) or a), b) and c)), the various corresponding options shall be ticked in section 4.

³ This event has been added, because in that case, a specific rule applies (see below 1.2.2.2.3).

1.2.2.1.5 Data relating to the person(s) subject to the notification requirement

See TR-1 BE, point 5.

Art. 13 RD
para 1, 2°

This shall be the full name (and, for legal persons, the address of the registered office) of:

- each holder⁴ of voting securities;
- each natural or legal person who acquires or transfers voting rights or has the right to exercise them;
- all persons acting in concert;
- each holder of financial instruments that are treated as voting securities;
- the person for whose account a third party is acting AND the third party in question to the extent that the latter is acting in own name (and to the extent that both the third party and the person for whose account the third party is acting reach or cross a threshold);
- the (ultimate) controlling person AND the undertakings under his control (to the extent that they reach or cross a threshold)⁵.

Art. 12 RD
§ 4

The notification must **always contain data on the person(s) subject to the notification requirement**. This means that even where a **mandatory** is appointed, the person subject to the notification requirement still has to mention his own name (and registered office where applicable)⁶.

In the case of a notification by a person for whose account a third party is acting and by the third party in question, the CBFA recommends that the third party should clearly indicate that he is acting "on behalf of [name of the person for whose account he is acting]".

Explanation on anonymity of natural persons

Art. 17 RD
para 2

In application of Article 6, § 4, para 3 and § 5, para 2, of the Law, the name **of a natural person need not be indicated** in the notification to the **issuer** in the case of persons acting in concert, - by contrast to the necessary indications in the notification to the CBFA - **if:**

- the natural person's (directly or indirectly held) individual participating interest does not reach 5% or any lower threshold laid down in the articles of association; and if
- in addition, the natural person's participating interest⁷ is lower than 3%.

Natural persons who wish to benefit from the anonymity shall save Part I of TR-1 BE twice: once - mentioning the names - for the CBFA and once – omitting the names - for the issuer.

⁴ Or former holder (in the case of a transfer).

⁵ Unless the notification is carried out by the parent undertaking in application of Article 11, § 1, of the Law, in which case the names of the subsidiaries will appear under point 10.

⁶ The data on the mandated proxy shall be included in Part II of the form.

⁷ This rule was introduced in the Law of 2 May 2007 in order to put it into line with the transitional rule in the law on take-over bids. That is why the rule is formulated both in terms of holding voting rights as in terms of holding a participating interest (which implies calculating ratios). See *Doc. Parl./Parl. St., Chambre/Kamer, DOC 51, 2834/3, 7 and 2963/1, 25.*

1.2.2.1.6 Where applicable, the name of the holder of voting securities, to the extent that he is himself subject to the notification requirement

See TR-1 BE, point 6.

Art. 13 RD
para 1, 4°

This information should only be provided in the cases referred to in Article 7 of the Law. The data to be included are the full name and, for legal persons, the address of the registered office, of the holder of the voting securities who is the counterparty to the natural or legal person referred to in Article 7, **to the extent that the holder of the voting securities is himself subject to the notification requirement.**

Example 1: A has 11% of X, who has not introduced any additional thresholds in the articles of association and transfers a 7% share of voting rights to B. Both A and B are subject to the notification requirement.

Example 2: A has 8% of X, who has not introduced any additional thresholds in the articles of association and transfers a 2% share of voting rights to B, who already has 4% shares with voting rights. B is subject to the notification requirement but A is not.

Should B (who is subject to the notification requirement under Article 7) mention A's identity?

A first interpretation is that this is only the case in example 1, given that only in that case is A subject to the notification requirement as a result of the transfer of voting rights. A second interpretation is that this is only the case in example 2, given that only in that case does A still hold a participating interest that reaches the lowest threshold (5%) after the transfer of the voting rights (and is therefore in that sense subject to the notification requirement). A third interpretation is that this is the case both in example 1 and in example 2, since in both cases, until just before the transfer of the voting rights, A held a participating interest that reached the lowest threshold (5%) (and, in that sense, was therefore subject to the notification requirement)⁸.

In order to prevent any discussion⁹ on compliance with this provision and inform the public as best as possible, the CBFA recommends that in both cases, B should mention A's identity.

1.2.2.1.7 Date

See TR-1 BE, point 7.

Art. 13 RD
para 1, 5°

This is the date on which the threshold (whether legal or laid down in the articles of association) was reached or crossed (i.e. the date on which the proportions of voting rights are calculated).

If no threshold is reached or crossed (e.g. in the case of an update), this part need not be filled in.

1.2.2.1.8 Threshold

See TR-1 BE, point 8.

Only the highest threshold which is reached or exceeded must be indicated (and vice versa, only the lowest threshold which is crossed going down).

⁸ Footnote iv of the European standard form TR-1 (supra, 1.2.1) seems to lead to this result, and the Government strived, with Article 13, para 1, 4°, of the RD, to be in line with this form (Report to the King relating to the RD, 13040).

⁹ And in order to cast off any doubts as to application in line with the Directive.

Where several persons carry out a joint notification, it shall in principle be sufficient if they indicate which threshold they reach or cross together.

If no threshold is reached or crossed, this part need not be filled in.

1.2.2.1.9 Denominator

See TR-1 BE, point 9.

Where form TR-1 BE is used, the denominator will appear automatically, at least if the issuer has communicated it to the CBFA. It will also – under the same reservation – be available on the CBFA's web site. Where the person carrying out the notification is aware that the denominator communicated to the CBFA is incorrect, he must correct it¹⁰.

1.2.2.2 Figures

See TR-1 BE, point 10.

1.2.2.2.1 In all notifications

The figures relate to the **situation arising from the event** that led to the notification (i.e. the situation after the transaction).

As regards **voting rights**, the notification shall contain:

- the number + percentage¹¹ of voting rights attached to voting securities (split per category, if any¹²);
- the number + percentage of voting rights held separately from the securities proper¹³ (split per category, if any¹⁴);
- the number + percentage¹⁵ of voting rights that is held ("linked to securities " + "not linked to the securities").

Example

- there are 1,000 shares, each of which gives a right to 1 vote, making a total of 1,000 voting rights.
- there are not several categories of shares.
- X acquires 100 shares together with the attached voting rights (under Article 6 of the Law) and 50 voting rights (under Article 7 of the Law).

¹⁰ This can be the case e.g. where, prior to disclosure by the issuer, he is aware that the denominator has changed.

¹¹ The percentage is usually expressed with two decimals.

¹² Where there are several categories of voting securities, this percentage must be calculated in proportion to the total of all existing voting rights *of the same category* (i.e. not in proportion to the total of all voting rights). However, this is not provided for in TR-1 BE. Considering the limited importance of the calculation per category, the CBFA will accept that where TR-1 BE is used, the percentage in point 10 is calculated in proportion to the total of all voting rights. The percentage in proportion to the total of all existing voting rights *of the same category* can then be indicated in point 13; C).

¹³ I.e. the number + percentage of voting rights relating to directly or indirectly held voting rights in one of the cases referred to in Article 7 of the Law.

¹⁴ Where there are several categories of voting securities, this percentage must be calculated in proportion to the total of all existing voting rights *of the same category* (i.e. not in proportion to the total of all voting rights). However, this is not provided for in TR-1 BE. Considering the limited importance of the calculation per category, the CBFA will accept that where TR-1 BE is used, the percentage in point 10 is calculated in proportion to the total of all voting rights. The percentage in proportion to the total of all existing voting rights *of the same category* can then be indicated in point 13; C).

¹⁵ This percentage must always be calculated *in proportion to the total of all existing voting rights* (i.e. not per category).

A) Voting rights attached to voting securities					
Holders of voting rights	Previous notification	After the transaction			
	Number of voting rights	Number of voting rights		% voting rights	
		linked to securities	not linked to the securities	linked to securities	not linked to the securities
X		100	50	10.00%	5.00%
TOTAL		150		15.00%	

§ 2 As regards **financial instruments that are treated as voting securities**, the notification shall contain:

- the number of voting rights that may be acquired by exercising the financial instruments;
- where applicable, the number of voting rights split per type of financial instrument;
- the percentages of these totals to the total of all existing voting rights;
- information on expiry, exercise period and date of exercise.

“Expiry” refers to the date of expiration of the financial instrument; “exercise period or date of exercise” refers to the date on which, or the period of time within which, the voting securities can be acquired¹⁶.

§ 3 Subsequently, the total number of voting rights held and the number of voting rights that can be acquired by exercising financial instruments that are treated as voting securities, are added up. The result, as well as its percentage to the total of all existing voting rights, shall be mentioned in the notification.

This is the percentage to be considered where the holder of a participating interest calculates the voting rights proportions under Articles 6 or 18 of the Law¹⁷.

1.2.2.2.2 Only in subsequent notifications

Art. 14 RD
§ 5

Any subsequent notification (relating to voting rights) shall additionally contain the corresponding information included in the previous notification (in the column entitled "previous notification"), but mentioning only the number of voting rights and not distinguishing between "linked to securities" and "not linked to the securities".

1.2.2.2.3 Particular case: crossing the lowest threshold

Notifiers who have already notified and are subject to the notification requirement because they have **crossed the lowest threshold** referred to in the Law or in the articles of association, must also tick the event "crossing of the lowest threshold" in section 3.

Art. 14 RD
§ 6

In addition, they may opt to either or not fill in section 10. If they fill in section 10, they shall indicate how many voting rights they still hold after the crossing of the lowest threshold. If they do not fill in section 10, this implicitly implies that they have crossed the lowest threshold.

¹⁶ Report to the King relating to the RD, 13041.

¹⁷ Report to the King relating to the RD, 13041.

The possibility of not filling in section 10 derives from Article 14, § 6, of the RD. This option aims to prevent that outdated or sometimes even misleading information relating to shareholding remains available to investors. Where a person crossing the lowest threshold is required to notify how many voting rights they still hold, this information remains available without being updated when the person's share is the subject of later changes without reaching the lowest threshold again. Such persons are therefore no longer subject to the notification requirement¹⁸.

1.2.2.2.4 Persons acting in concert

Art. 17 RD
para 1, 2°

The figures shall be provided both separately for each person involved in the agreement and jointly for all persons involved in the agreement.

para 3

However, no separate figures need to be provided for natural persons whose individual shareholding is lower than 1%.

Where e.g. seven natural persons involved in an agreement to act in concert (A, B, C, D, E, F and G) each hold 20,000 voting rights totalling 0.20% of the voting rights of an issuer, it shall be sufficient to mention that A, B, C, D, E, F and G jointly hold 140,000 voting rights, totalling 1.40% of the voting rights. In addition, the names of the natural persons who jointly hold 1.40% of the voting rights need only be mentioned in the notification to the CBFA. Pursuant to Article 17, para 2, of the RD, they need not be mentioned in the notification to the issuer¹⁹.

1.2.2.2.5 Third party acting in own name but on behalf of another person

Where e.g. X notifies 150,000 voting rights held by him in the form of 50,000 in own name and for own account and 100,000 through Y (who is acting in own name but on behalf of X), and Y notifies for his part the same 100,000 voting rights, the CBFA recommends that they should clearly describe this special situation – in which two persons carry out a notification relating (entirely or partially) to the same voting rights.

1.2.2.2.6 Notifications by controlling persons and controlled undertakings

Art. 15 RD
para 2

The (ultimate) controlling person (possibly a parent undertaking) must provide the following data:

- data on the person's (total) direct and/or indirect shareholdings;
- data on the shareholding(s) which the person holds directly²⁰;
- data on the shareholding(s) which controlled undertakings hold directly.

Where the controlled undertakings do not hold any direct shareholdings, no (separate) data need to be provided for them.

Example

- natural person X holds 100% of the shares of A, which in turn holds 100% of the shares of B.
- X acquires 51% in N: 11% directly and 40% through B.
- there are 1,000 shares of N, representing 1,000 voting rights.

X carries out a notification and therefore fills in the figures, e.g. as follows:

¹⁸ Report to the King relating to the RD, 13041.

¹⁹ Report to the King relating to the RD, 13042.

²⁰ Please specify "0" if the person does not hold any shareholdings directly.

A) Voting rights attached to voting securities					
Holders of voting rights	Previous notification	After the transaction			
	Number of voting rights	Number of voting rights		% voting rights	
		linked to securities	not linked to the securities	linked to securities	not linked to the securities
X		110		11.00%	
B		400		40.00%	
TOTAL (in the hands of X)		510		51.00%	

X includes the chain of controlled undertakings (pursuant to Article 15, para 1, of the RD): X controls A, which in turn controls B.

No figures need to be provided for A, which does not itself hold any direct shareholding.

Art. 15 RD
para 3

If natural person X provides all these data, this is sufficient as a notification for controlled undertakings A and B. If additionally X acts as mandatary for A and B (under Article 12, § 4, of the RD), it is also sufficient if X signs; if X does not act as mandatary, A, B and X will all have to sign (voluntary joint notification under Article 12, § 2, of the RD).

A, B and X may also all notify separately, but even in that case X must provide all the above-mentioned information.

1.2.2.2.7 Combinations

In the situation in which e.g. a controlling person X, together with his controlled undertakings A and B, acts in concert with M and N, it is necessary to calculate a "subtotal" for A, B and X together, and subsequently a total for A, B, X, M and N together. TR-1 BE makes it possible to calculate subtotals. It should be noted that in such a case the following rule should be observed for technical reasons: persons for whom a subtotal must be calculated (in our example, A, B and X) must first be included in the table containing the figures.

1.2.2.3 Additional data

The additional data are as follows:

- (where applicable) the **control chain**;
- (where applicable) information on **proxies**;
- (where applicable) information on **convertible obligations, warrants and shares without voting rights**;
- Indication of **place** and **date** and **name + signature** of the signatory.

1.2.2.3.1 Chain of controlled undertakings

See TR-1 BE, point 11.

Art. 15 RD
para 1

The inclusion of the control chain will be useful where voting securities are indirectly acquired, transferred or held, within the meaning of Article 6, § 5, 2° or 3°, of the Law.

Where there is a situation of control at various levels, **all levels** of the control chain must be indicated, although there is no obligation to mention the percentage of shareholding on which control relies²¹.

The chain of controlled undertakings, if any, can appear in a separate document (created in Word, PDF, etc.). Upon providing such document to the CBFA (preferably to trp.fin@cbfa.be), a reference to the notification which it is part of must be included.

1.2.2.3.2 Proxies

See TR-1 BE, point 12.

Art. 8 RD Where a holder of securities grants a proxy **for one general assembly**, both the holder of securities granting the proxy and the mandatary can already indicate in the notification taking place prior to the general assembly what the resulting situation will be after the general assembly.

1.2.2.3.3 Convertible obligations, rights to subscribe to as yet unissued voting securities and shares without voting rights

See TR-1 BE, point 13.

Art. 16 RD A person carrying out a notification must, where applicable, provide information on the number of convertible obligations, warrants and shares without voting rights that are held (whether directly or indirectly). For convertible obligations and warrants, information must also be provided as to the total number of voting rights that can be obtained through conversion or exercise, the expiry date and the exercise period or date.

This obligation, which does not arise from the Transparency Directive, aims to maintain a degree of such transparency on potential voting rights attaching to still unissued voting securities as was imposed under the Law of 2 March 1989²². The CBFA is of the opinion that the legislator did not mean to include preferential rights in the “rights to subscribe to as yet unissued voting securities”.

However, for the calculation of the proportions of voting rights and thus also in order to determine whether a person is subject to the notification requirement, potential voting rights and shares without voting rights are **not** taken into consideration²³.

1.2.2.3.4 Place and date, and name/signature of the signatory

See TR-1 BE, *in fine*.

The notification shall contain, in addition to the place and date, a signature, as well as the name of the signatory.

1.2.3 Part II of form TR-1 BE

Art. 18 RD Part II is only intended **for the CBFA**. The data included in Part II must make it possible for the CBFA, where necessary, to contact the person subject to the notification requirement and/or that person’s mandatary.

²¹ Report to the King relating to the RD, 13041.

²² *Doc. Parl./Parl. St., Chambre/Kamer, DOC 51, 2963/1, 9.*

²³ Report to the King relating to the RD, 13042.

Thus Part II shall contain:

- for natural persons who are subject to the notification requirement: their full name and address, plus a telephone number and an e-mail address where they (or their mandatary)²⁴ can be contacted and any other useful information;
- for legal persons who are subject to the notification requirement: their name, the name of a contact person (this may be the mandatary), a telephone number, an e-mail address where that contact person can be reached and any other useful information;
- where the notification is carried out by a mandatary: the mandatary's name, a contact address, a telephone number and an e-mail address where the mandatary can be reached, and any other useful information;
- the necessary information for the purposes of invoicing;
- any additional relevant information (on a voluntary basis).

1.3 Moment when the proportions of voting rights must be calculated

Art. 8 L.
para 1

The proportions of voting rights shall be calculated:

- in the case of an **acquisition or transfer** of a participating interest: on the day of the acquisition or transfer;
- in the case of an **admission to trading**: on the day of admission to trading;
- in the case of a **passive threshold crossing**: on the day of the event resulting in the threshold being crossed;
- in the case of a **conclusion, modification or termination of an agreement to act in concert**: on the day of conclusion, modification or termination of the agreement.

Art. 18 L.
§ 2

In the case of an **introduction of a threshold in the articles of association**, they shall be calculated on the day of their introduction.

Art. 14 RD
§ 4

In the case of a **notification of an update**, they shall be calculated, according to the case, on the date of expiry of the financial instruments or on 31 December of each year.

1.4 Notification deadline

1.4.1 Rule

Art. 12 L.

The notification shall be made as soon as possible and **ultimately within a time period of four trading days**, beginning on the trading day following:

- in the case of an **acquisition/transfer or the right to exercise voting rights**: the date on which the person subject to the notification requirement knows or should have known this;
- in the case of an **admission to trading**: the date on which the shares were traded for the first time;

²⁴ Where the notification is carried out by a mandatary, it is sufficient, for the persons subject to the notification requirement, if their names and their addresses are indicated. In such case the contacts will in the first place occur through the mandatary.

- in the case of a **passive threshold crossing**: the date on which the person subject to the notification requirement was informed pursuant to Article 15 of the event resulting in a passive threshold crossing;
- in the case of an **action in concert**: the date on which the agreement was concluded, modified or terminated;
- in the case of a **notification of an update** as referred to in Article 14, § 4, para 1, of the RD: the date of expiry of the financial instrument (see Article 14, § 4, para 1);
- for **inherited** participating interests: the date on which the inheritance was accepted.

Art. 4 RD The **trading days** to be taken into consideration are Euronext Brussels' trading days. The list of trading days is available on the CBFA's website.

Art. 5 RD The persons concerned are **irre fragably presumed** to have known of an acquisition, transfer or right to exercise voting rights at the latest on the second trading day following the day of the transaction.

The information published by the issuer pursuant to Article 15 of the Law constitutes the basis for notifications of passive threshold crossings, but it is also useful for other notifications in calculating the proportions of voting rights. However, persons subject to the notification requirement are not entitled to invoke the obligation of disclosure on the part of the issuers to evade their own obligation to notify. In other words, if - prior to disclosure by the issuer -, they learn that the denominator has been modified, they must take this into consideration in calculating their proportions of voting rights²⁵.

The CBFA insists that holders of large participating interests should at least towards the end of the month verify whether the issuer has disclosed changes in the denominator, in order to be able to determine whether they are subject to a notification requirement as a result of a passive threshold crossing. Where the issuer does not wait until the end of the month to disclose changes in the denominator, e.g. because of the obligations relating to disclosure of inside information (see below 4.1.2.1), the allowed period of time for notifying the passive threshold crossing starts earlier. The CBFA therefore recommends to holders of large participating interests that they should register on the issuer's website for e-mail alerts²⁶, in order to be informed (automatically) of any change in the information disclosed pursuant to Article 15 of the Law.

1.4.2 Exceptions

1.4.2.1 Introducing thresholds in the articles of association after the Law has come into force

Art. 18 L.
§ 2 Where thresholds are introduced after the Law came into force, holders of participating interests must, if these thresholds apply to their situation, carry out a notification within **10 trading days** after the thresholds laid down in the articles of association were disclosed, regardless of whether they acquired or transferred.

1.4.2.2 Notification of updates

Art. 14 RD
§ 4, para 3 Updates as referred to in Article 14, § 4, para 2, of the RD shall be notified within **10 trading days** as from 1 January.

²⁵ *Doc. Parl./Parl. St., Chambre/Kamer, DOC 51, 2963/1, 37.*

²⁶ Article 24 of the RD read together with Article 41, para 1, 4°, of the RD of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

1.5 Use of languages

Art. 17 L.
para 1

The notifier may draw up his notification in Dutch, in French or in a language customary in the sphere of international finance.

Form TR-1 BE is available in Dutch, French and English on the CBFA's web site.