

Notification of transactions in securities during a bid period in the context of a takeover bid (Article 12 of the Royal Decree of 27 April 2007 on public takeover bids)

Procedural note

A. General considerations

The notification procedure applies only to takeover bids where the matters relating to the bid procedure are dealt with in accordance with Belgian rules.

Notification must be made in cases where, during the bid period, there is an acquisition, disposal or loan – or early settlement of a loan – of securities with voting rights or that confer access to voting rights in the target company, the offeror or the company whose securities are offered by way of consideration.

The notification obligation lies with the offeror, the target company, the members of the governing bodies – or of the body to which the governing body has transferred or delegated part of its powers – of the offeror or of the target company, the persons who act in concert with the offeror or with the target company, and the persons who directly or indirectly hold at least 1% of the voting securities of the offeror company or of the target company.

B. Reporting format

In accordance with Article 12 of the Royal Decree of 27 April 2007 on takeover bids, notification of such transactions must be made to the Banking, Finance and Insurance Commission (CBFA) on the same working day, where appropriate after the closing of the most liquid market for the securities in question. Where several transactions are concluded on a single working day, a separate notification must be made for each transaction.

Notification is to be made on a fax signed by the natural person to whom the notification obligation applies or by the person(s) authorized to represent the legal person to whom the notification obligation applies. In order to simplify the notification process, an electronic form is available on this web site. Persons to whom the notification obligation applies are requested to fill in this form and send it in electronically. The notification to the CBFA becomes formal only once a **print-out of the said form, signed by the competent person, is sent by fax** to the CBFA at +32 (0)2 220 54 24.

The CBFA has the authority to request documents confirming the transactions (e.g. exchange contracts, loan agreements, etc.). It should be noted that failure to fulfil the notification obligation may incur an administrative and criminal sanction (cf. Articles 36, 37 and 38 of the Law of 1 April 2007 on takeover bids).

The personal data recorded on the form will be processed by the CBFA (Rue du Congrès/Congresstraat 12-14, 1000 Brussels). The processing of these data by the CBFA is intended to ensure transparency in takeover bids and equal treatment of securities holders. The natural persons whose data are provided in the said notification have the right to inspect and correct such data in accordance with Article 10 and 12 of the Law of 8 December 1992 on privacy protection in relation to the processing of personal data.

C. Publication

In application of Article 13 of the aforementioned Royal Decree, the CBFA daily publishes on its web site the transactions of which it has been notified. If the notification was made by a natural person who directly or indirectly holds at least 1% of the voting securities of the offeror or of the target company, then the publication is made on a non-nominative basis.

The published notifications may be found on this web site under the heading:

List of notifications of takeover bids, prospectuses and notifications of transactions

D. Content of the report

The form contains the following information:

1. Name of the notifying party

Name refers, in the case of natural persons, to the last name and given names, and in the case of legal persons, to the company name and legal status.

2. Capacity of the notifying party

The capacities in which one may make notification are (cf. Article 12, § 2, of the Royal Decree of 27 April 2007):

- offeror,
- target company,
- member of the governing body of the offeror or of the body to which the governing body has transferred or delegated some of its powers,
- member of the governing body of the target company or of the body to which the governing body has transferred or delegated some of its powers,
- person who acts in concert with the offeror,
- person who acts in concert with the target company,

- legal person who directly or indirectly holds at least 1% of the voting securities of the offeror,
- legal person who directly or indirectly holds at least 1% of the voting securities of the target company,
- natural person who directly or indirectly holds at least 1% of the voting securities of the offeror,
- natural person who directly or indirectly holds at least 1% of the voting securities of the target company.

3. Type of transaction

The following transactions give rise to the notification obligation (Art. 12, § 1, of the Royal Decree of 27 April 2007): acquisition, disposal (including acquisition or disposal following repayment on the maturity date of a loan of securities), conclusion of a securities loan or the early settlement of a securities loan.

In the case of a conclusion of a securities loan, the maturity date of the loan must also be mentioned.

4. Date of transaction

The date of the transaction must be mentioned in day/month/year format.

5. Issuer

The issuer of securities transacted is the offeror, the target company or the company whose securities are offered by way of consideration.

6. Type of security

The obligation applies both to voting securities (e.g. shares) and to securities that confer access to voting rights (e.g. warrants, options, convertible bonds).

7. Number of securities in question

Indicate the number of securities that are the subject of the transaction.

8. Price per security

In this section, the unit price paid per security must be indicated. In the case of a securities loan, no price can be given.

9. Market

If the transaction was carried out on a regulated market or on an MTF, then the name of the market must be indicated (e.g. Eurolist by Euronext Brussels, Alternext, the Free Market [“Vrije Markt”/“Marché Libre”], other market). If the transaction was carried out outside the market, the words “outside the market” should be entered.

10. Total number of securities held after the transaction

In this section, the total number of securities must be mentioned which the notifying party holds, after the transaction is completed, in the company whose securities were the subject of the operation. If various types of securities are held, the total number of the company's securities held should be listed by type. Only the securities in the company that was the subject of the transaction need be mentioned.

11. Contact information

Address, telephone number and e-mail address where the notifying party can be reached by the CBFA staff.

.....