

# EURONEXT ACCESS RULE BOOK II

MTF operated by  
EURONEXT BRUSSELS

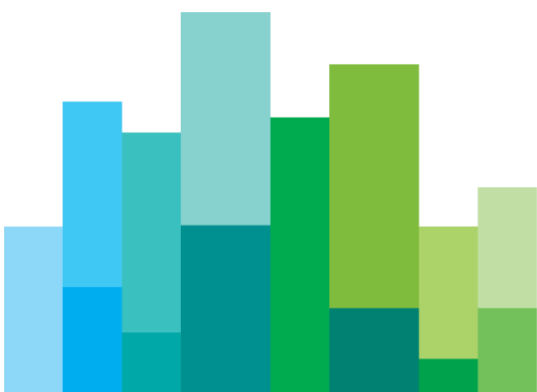
EFFECTIVE DATE: 2 MAY 2024



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# CHAPTER 1: DEFINITION AND LEGAL FRAMEWORK



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

### **“Euronext Brussels”:**

Euronext Brussels S.A./N.V., a corporation (“société anonyme”, “naamloze vennootschap”) organised under the laws of Belgium and recognised as a market operator in accordance with the Law of 21 November 2017;

### **“Expert Market”:**

the Belgian Public Auctions Market (Marché des Ventes Publiques / Markt van de Openbare Veilingen), a Multilateral Trading Facility (MTF) operated by Euronext Brussels under the commercial name “Expert Market”;

### **“FSMA”:**

Financial Services and Markets Authority;

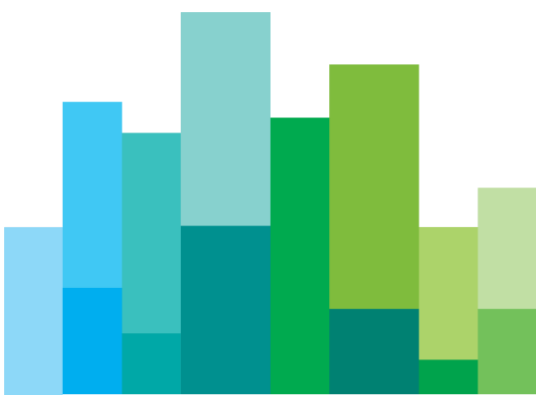
### **“Free Market”:**

a Multilateral Trading Facility (MTF) operated by the respective market operators of Euronext under the commercial name “Euronext Access”;

### **“Law of 21 November 2017”:**

Law of 21 November 2017 on the market infrastructures for financial instruments and transposing Directive 2014/65/EU (“Loi relative aux infrastructures des marchés d'instruments financiers et portant transposition de la Directive 2014/65/UE / Wet over de infrastructuur voor de markten voor financiële instrumenten en houdende omzetting van Richtlijn 2014/65/EU);

# CHAPTER 2: ADMISSION TO TRADING OF SECURITIES



### 2.1. SPAC GROUP

For the purpose of this rule,

- SPAC (*Special Purpose Acquisition Company*) means: A company without operational activity at the time of incorporation, established for the specific purpose of raising capital and applying for an admission to trading on the Euronext Access Market operated by Euronext Brussels with the objective of acquiring one (or more) existing company(ies) or at least a significant minority stake within a predetermined period; and
- SPAC Group means: A dedicated trading group where Financial Instruments issued by a SPAC that are admitted to trading on the Euronext Access Market operated by Euronext Brussels have been allocated and which is subject to specific conditions as laid down in the present Rule.

#### 2.1.1 ALLOCATION

Financial Instruments issued by a SPAC that are admitted to trading on the Euronext Access Market operated by Euronext Brussels are allocated in the SPAC Group.

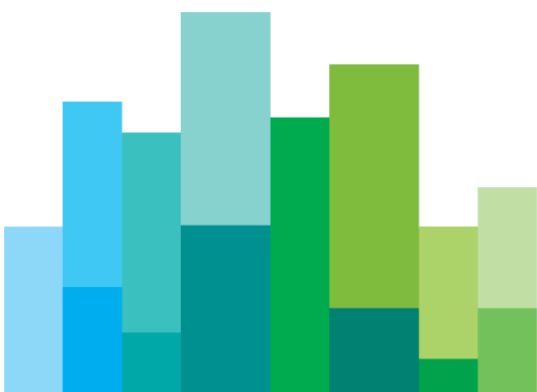
#### 2.1.2 TRADING

Financial instruments that are allocated in the SPAC Group may not be acquired by an investor other than a “professional client” within the meaning of article 4(1) 10) of MiFID II or equivalent definition in respect of a broker established in a country outside the European Economic Area unless at the own exclusive initiative of such investor and such investor has been duly notified by the Member about the characteristics of the SPAC Group and without prejudice to the obligations of the Member resulting from the MIFID rules.

#### 2.1.3 TRANSFER

Financial Instruments shall be transferred off the SPAC Group as soon as there is evidence that the SPAC has merged, (been) acquired or (been) combined with (in whichever way) an effective business operating company and that the SPAC has made available to the public a Prospectus or, where a prospectus does not have to be published, a document containing information describing inter alia the transaction and its impact on the issuer. Euronext Brussels may subject the transfer off the SPAC Group to any additional condition, where relevant upon FSMA’s request.

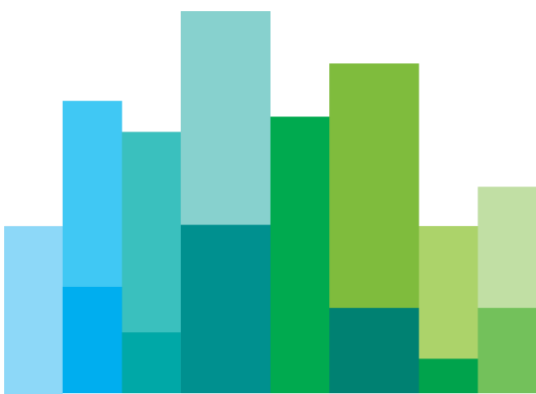
# CHAPTER 3: CLEARING AND SETTLEMENT



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.



# CHAPTER 4: SUSPENSION AND REMOVAL



### 4.1 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), on the Issuer's demand or upon request of FSMA in the interest of the market.

### 4.2. REMOVAL

#### 4.2.1. CASES FOR REMOVAL

Without prejudice to National Regulations, Euronext Brussels may remove Securities admitted to trading on Euronext Access operated by Euronext Brussels at the request of the relevant Issuer or on its own initiative.

Euronext Brussels may proceed with the removal of a Security in the following cases only:

1. if all of the concerned Securities give rise either to redemption (Debt Equities) or to extinction (rights);
2. the dissolution of the Issuer (notably following a procedure for merger by acquisition) or payment moratorium or bankruptcy or any similar insolvency proceedings against the Issuer;
3. if the equities are admitted to trading on Euronext Growth or on a Regulated Market organised by one of the market operators of Euronext;
4. at the request of a person or jointly of a group of persons who hold 90% of the company's tradable equities;
5. where during a period of at least 3 months, the Issuer can prove that public Securities, other than Securities belonging to shareholders requiring removal, are less than €25,000;
6. manifest failure of the Issuer to comply with the obligations imposed and the requirements set pursuant to these Rules;
7. 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;
8. 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;
9. the Issuer or its beneficial owners are on the EU Sanction List and/or Office of Foreign Assets Control (OFAC).

#### 4.2.2. ACCOMPANYING MEASURES

For the sake of the market and/or investor protection, Euronext Brussels may make a removal subject to the fulfilment of any accompanying measures, such as:

- writing an explanatory report established by managers and announced on the agenda of a general meeting called to approve, with inclusion, as necessary, of specific quorum and majority conditions for said meeting;

- implementation of a public takeover bid or a squeeze out bid, without prejudice to national legislation in this field;
- publication of the removal decision and/or explanatory report established by managers on the Issuer's website;
- (where relevant) publication of a Notice laying down that the Securities may be tradable on the Expert Market;
- a period of 3 months between the publication of the removal decision and its effective execution.

Euronext Brussels retains the right to refuse any removal so long as the fees laid down in rule 7 of these Rules are not paid.

### **4.2.3. PUBLICATION**

Euronext Brussels publishes one or more notices regarding any decision on removal.



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