

A modern office interior with large windows on the left side, letting in bright light. Several people are seated at long tables, working or in discussion. The office has a clean, professional look with a grid ceiling and glass partitions.

EURONEXT CORPORATE SERVICES

HOW TO IMPROVE SHAREHOLDERS KNOWLEDGE AND INVESTORS
ENGAGEMENT – THE BENEFITS OF NEW EUROPEAN RULES



EURONEXT
CORPORATE SERVICES

Euronext Corporate Services

What we do for you



Investor Relations

Better understand and engage with investors



Governance

Secure and streamline your governance



Communication

Improve your visibility and communication



Compliance

Automate insider lists and ensure MAR compliance

Our expertise

1000+

Listed companies already working with Euronext Corporate Services totalling 4,000+ clients

120+

Professionals to help listed companies make the most out of capital markets

25+

Number of countries where Euronext Corporate Services serves clients



EURONEXT
CORPORATE SERVICES

The Shareholder Identification before the EU Shareholder Rights Directive II ("SRD2 ")

Background

- Financial crisis caused regulators to analyse and review legislation to protect both investors and issuers
- In EU the European Commission resolved to update the SRD, and created the SRD2

Aim

- Encourage long term shareholder engagement
- Increase transparency
- Improve corporate governance

Challenge related to shareholder knowledge and engagement

- Many shareholder positions remain hidden behind nominee accounts/custodians (approximately 50 % in Denmark)
- Challenging to get disclosures from the custody chain
- No universal format for disclosure

The Shareholder Identification after the EU Shareholder Rights Directive II (“SRD2 ”)

Key takeaways

- Issuer has the right to ask for identification at any time, without reason
- Intermediaries are obligated to respond or pass on the request “immediately” down the chain if more layers
- Raw excel file in a standardised format

The results of our first ever European survey, including guidelines to improve your IR with shareholders’ knowledge, are available into the eBook

ECS and Proximity conducted a Survey

- In Europe almost 900 companies actively identify their shareholders every year
- This is a continuous increase : + 38 % in 2022 vs 2021
- On average, European listed companies perform such an analysis 2.4 times a year
- One company did 49 identification in one year
- When: during Q1 before the earning season (announcement and roadshow) and during Q3 for HY earning season

How to improve your Shareholder Knowledge for a better IR practice ?

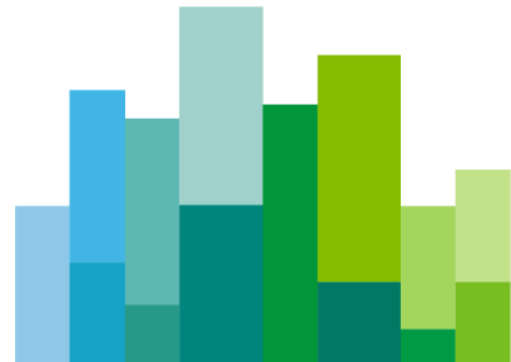
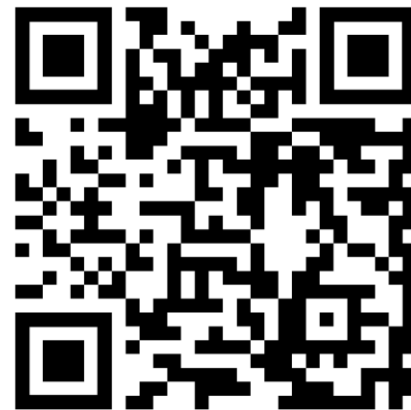
SHAREHOLDER IDENTIFICATION:

How listed companies across Europe use the benefit of the Shareholders Right Directive ("SRD II")



Proximity

ACCESS OUR NEW
GUIDE BOOK HERE:



Identifying Shareholders

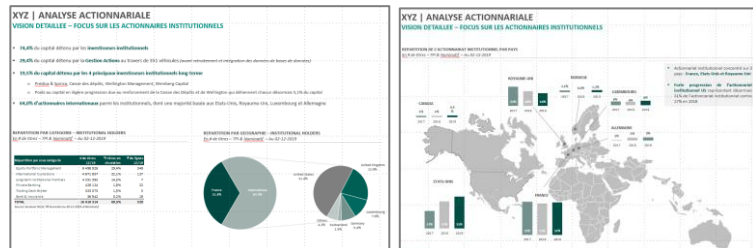
A multi-source approach and a constant surveillance

In this post-SRD II world, the **share register** provided by the data collector is extremely valuable in getting a good overview of your shareholding, **but it only goes so far**

The data collector only provides issuers with **a raw Excel file** listing all beneficial owners, domestic individual holders and corporates. This raw share register file would need **further analysis** using market expertise to provide **a comprehensive list of all aggregated funds** managed by institutional investors

Shareholder Analysis from Euronext Corporate Services gives the **full information behind** a shareholding position and provides **high value reports** from the shareholder data collected, in order to support investor relations decisions

BEYOND THE SHARE REGISTER



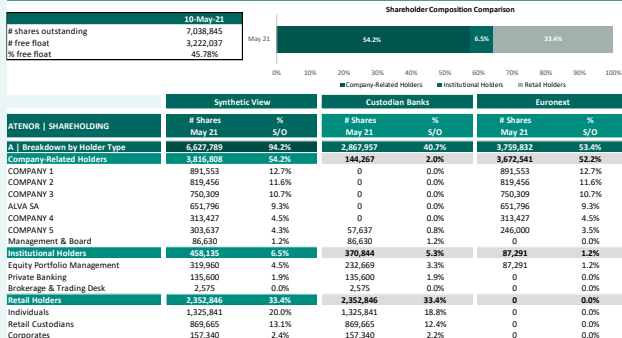
	DATA COLLECTOR	SHAREHOLDER ANALYSIS
Raw data file	X	X
Top shareholders	X	X
Distribution of shareholders by country of residence	X	X
Distribution of intermediary's size	X	X
Formatted view of investors		X
List of all institutions and funds, incl. key contacts		X
Report highlights executive summary		X
Entries /Exits of investors and top buyers/sellers		X
Holders Geography and style vs. peers		X
ESG fund analysis and benchmark		X

[illegible]

- Raw information on custodian banks and non-consolidated accounts
- Joint accounts double counted
- No portfolio managers contact details
- 20,000+ lines on average
- 85+ columns
- Fund information not reconciliated

... To deliver a coherent and IR-ready output

Synthetic View - By Holder Category



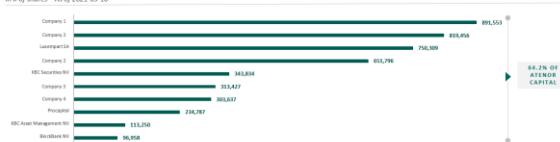
| SHAREHOLDING ANALYSIS

SUMMARY VIEW – TOP 10 SHAREHOLDERS

TOP 10 SHAREHOLDERS INCLUDING ALL INVESTOR CATEGORIES HOLD MORE THAN 64% OF S/O

- TOP 10 mainly constituted of all Company-Related Holders.
- KBC Securities ranks fifth, holding positions on behalf of several retail investors (individual account via Bolero).
- KBC Asset Management ranks 9th, invested via its fund "KBC Select Immo – Belgium Plus".

TOP 10 SHAREHOLDERS
In # of shares – As of 2021-05-10



Shareholding Analysis | Synthetic View Luminor Post-Listing Advice

Rank	Shareholder	# Shares May 21	% S/O May 21	Category	Country	Source
#1	KBC Securities NV	343,854	4.8%	Retail Custodians	Belgium	Share Register
#2	Procapital	234,787	3.3%	Retail Custodians	Belgium	Share Register
#3	KBC Asset Management NV	113,250	1.6%	Equity Portfolio Management	Belgium	Share Register
#4	Binkbank NV	96,958	1.3%	Retail Custodians	Netherlands	Share Register
#5	Groupe De Crédit Sa	66,645	0.9%	Corporates	Belgium	Registered Shares
#6	Quercus CIBA	54,545	0.7%	Equity Portfolio Management	Belgium	Share Register
#7	Banque Lambert & Cie SA (Investment Management)	54,458	0.7%	Retail Custodians	Luxembourg	Share Register
#8	Osiris Venture SA	48,000	0.6%	Management & Board	Belgium	Share Register
#9	CBC Banque SA	45,132	0.6%	Retail Custodians	Belgium	Share Register
#10	Laminissimo	38,062	0.5%	Management & Board	Belgium	Registered Shares
#11	Dimensional Fund Advisors LP	37,169	0.5%	Equity Portfolio Management	United States	Share Register
#12	Banque Lambert & Cie SA (Investment Management)	36,954	0.5%	Private Banking	Switzerland	Share Register
#13	Dirichs, Leys & Cie Effektenbank NV	27,384	0.3%	Private Banking	Belgium	Registered Shares
#14	State Street Bank International GmbH - Succursale Italie	26,726	0.3%	Private Banking	Italy	Share Register
#15	Merit Capital NV	26,185	0.3%	Equity Portfolio Management	Belgium	Share Register
#16	Cydon NV	25,401	0.3%	Retail Custodians	Belgium	Share Register
#17	Axa Bank Europe Sa/NV	19,183	0.2%	Retail Custodians	Belgium	Share Register
#18	CAPPI DELEN Asset Management NV	19,000	0.2%	Equity Portfolio Management	Belgium	Share Register
#19	Bank Hagelmakers NV	15,899	0.2%	Equity Portfolio Management	Belgium	Share Register
#20	Carisma	14,950	0.2%	Corporates	Belgium	Share Register
#21	Mandarine Gestion SA	13,300	0.1%	Equity Portfolio Management	France	Share Register
#22	Lucienne Elm	11,975	0.1%	Individuals	Belgium	Share Register
#23	De Sauvage - De Caeneve	11,128	0.1%	Individuals	Belgium	Share Register
#24	Mandarine Gestion SA	13,300	0.1%	Equity Portfolio Management	France	Share Register
#25	Lucienne Elm	11,975	0.1%	Individuals	Belgium	Share Register
#26	De Sauvage - De Caeneve	11,128	0.1%	Individuals	Belgium	Share Register
#27	Nomura Asset Management Co., Ltd.	10,702	0.1%	Equity Portfolio Management	Japan	Share Register
#28	Philippe De Foor	10,570	0.1%	Individuals	Belgium	Registered Shares

| SHAREHOLDING ANALYSIS

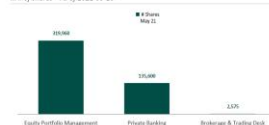
DETAILED VIEW – FOCUS ON INSTITUTIONAL HOLDERS

INSTITUTIONAL OWNERSHIP BASE REPRESENTED BY 48 INSTITUTIONS, WITH EVEN MIX BETWEEN SPECIALIST AND GENERALIST FUNDS

- KBC Asset Management is the largest institution identified, with 113,250 shares or 1.6% of S/O, invested in ATENOR via the "KBC Select Immo – Belgium Plus". The position is followed by Quercus, invested with 54,545 shares.
- Dimensional Fund Advisors LP ranks as third invested institutions with 14 funds for a total of 37,169 shares and reach 42,187 shares when adding up positions held by Dimensional Fund Advisors Ltd and DFA Australia.
- International positions mainly represented by Private Banks based in Switzerland and Italy.

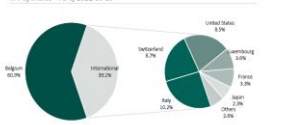
BREAKDOWN BY CATEGORY – INSTITUTIONAL HOLDERS

In # of shares – As of 2021-05-10



BREAKDOWN BY GEOGRAPHY – INSTITUTIONAL HOLDERS

In # of shares – As of 2021-05-10



DETAILED AND CONDENSED DATASET WITH DASHBOARD FOR THE IR AND EXECUTIVE TEAMS



Extensive data retrieval

- Direct contact details
- Investment strategy, region, peers' ownership etc.
- Consolidated and ready-to-use output



Value-added approach

- Intuitive classification
- Joint-accounts removed
- Representative view of the capital allocation



Tailor-made output

- Detailed Excel report for IR and governance purposes
- Summary executive report
- Flexibility on data display according to issuer needs

Identifying Shareholders

Shareholders knowledge: an essential pillar of the life as a listed company

KNOW YOUR SHAREHOLDERS

Why engage in shareholder identification?

MANAGEMENT OF SHAREHOLDING

- **MONITOR** position movements: entries, exits, reinforcements, withdrawals of Shareholders
- at fund levels
- **BENCHMARK** the share capital with industrial peers
- **COMMUNICATE** directly with key Shareholders through efficient interactions
- Manage the **INVESTOR RELATIONS CRM**

OPTIMISED CORPORATE LIFE

- **PREPARE AGMS**: invitations, quorum, voting policies
- **ANTICIPATE ESG** investments strategies, especially on governance issues
- Prepare **CORPORATE ACTIONS**: dividend payouts, stock split reverse split, fund raising etc.

ACTIVE INVESTOR RELATIONS STRATEGY

- Define **NEW INVESTMENT TARGETS**, feeding the IR roadmap
- **SEGMENT** corporate and financial Communications depending on categories Of Shareholders
- Announce a **NEW STRATEGIC PLAN**
- Manage **SPECIAL SITUATIONS**

Improved shareholders' engagement

SHAREHOLDER ANALYSIS

- 

A dataset to be controlled and managed into a specific IR CRM solution

My Shareholders			
RHS STOCK		PORTFOLIO	
Name		Value	
Calsonic Des Diephts & Compagnie	-	+ 475,162	9.5%
		+ 533,989,537 €	8.8%
Mitsubishi Financial Services Co.	-	+ 4,905,705	0.7%
		+ 531,548,921 €	8.7%
Norges Bank Investment Management	-	+ 234,707	0.1%
		+ 238,792,049,28 €	5.1%
TDA CREF Investment Management LLC	-	+ 229,644	0.0%
		+ 280,276,033,00 €	4.9%
York Capital Management Global ...	-	+ 220,074	0.0%
		+ 199,025,260,00 €	3.5%
H&M Investment Management Ltd	-	+ 208,663	0.0%
		+ 199,246,973,00 €	3.5%
GIC Pte Ltd (Investment Management)	-	+ 223,800	0.0%
		+ 196,777,064,00 €	3.2%
Standard Life Investments Ltd	-	+ 208,076	0.0%
		+ 190,016,037,00 €	3.1%
Index Investors France SA	-	+ 1,893,293	0.0%
		+ 175,217,670,66 €	2.8%
Allergan Asset Management (UK) Ltd	-	+ 1,803,661	0.0%
		+ 175,438,768,77 €	2.8%
Amundi Asset Management SA	-	+ 1,803,766	0.0%
		+ 159,703,025,00 €	2.6%

Next Generation IR.Manager

Investor analysis



"All investors"

- Access to all institutions available on **FactSet**.
- **Sort & Filter** investors on relevant criteria

"My Shareholders"

- **Identify** owners and their holdings thanks to extensive data.
- **Qualify funds and contacts behind** holdings
- **Integration of Shareholder Analysis Report**

"Peer Comparison"

- **Benchmark:** Screen and identify investors by comparing their holding with your **Peers**.
- **Target** new investors by identifying those of your peers but not of your company.
- **Narrow** and **Improve** your targeting with a large range of filters options available in Next Generation IR.Manager such as the "Targeting Rate", "Industry Coverage", "Investment Style", "no. of Holdings" etc.

Apps

IR.Manager

Investor Analysis

All Investors

My Shareholders

Peer Comparison

All Investors

INVESTOR	PORTFOLIO	INVESTMENT PROFILE		
Name	Location	Value (EUR MIL)	Objectives	Countries
> Hatchet	UK	115.4	Income	UK, France
Tech-Vivid	France	111.5	Growth	USA, Canada, Brazil
Healthza	Portugal	175.5	Balanced	Italy, Portugal, Spain
▼ Finter	UK	236.5	Income	UK
Finter Developers Market Stock Index Fund		136.5	Income	UK, France
Finter European Index Fund		100	Income	UK, France
> Automobex	Germany	95.5	Income	UK, France
> Insurewall	Sweeden	120.8	Balanced	UK, France
> Tech World	USA	110.8	Growth	UK, USA
> FASTERIA	Italy	90.1	Balanced	Italy
Stronfourth	UK	175.6	Income	UK

Euronext Corporate Services | September 2022|
Strictly confidential | 2022 ©



Thank you!



This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided “as is” without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext’s subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at www.euronext.com/terms-use

© 2021, Euronext N.V. - All rights reserved.