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EURONEXT AMSTERDAM PENALTY BENCH END DATE

INTRODUCTION

Pursuant to Rule 6903/3, Euronext Amsterdam may decide to include a Security to the Penalty Bench if the Issuer fails to comply with the Rules.

This Notice sets out Euronext Amsterdam's policy with respect to the term a Security can be allocated to the Penalty Bench after which it may be removed from trading.

DETAILS

Policy for delisting of issuers on the Penalty Bench

When Euronext Amsterdam establishes that an Issuer fails to remedy the violation(s) of the Rule(s) that caused the transfer of its instruments to the Penalty Bench and the instruments have been on the Penalty bench for at least 24 months(*), Euronext will consider the violation(s) as a manifest failure of the Issuer to comply with the obligations imposed and the requirements set pursuant to the Rules in accordance with 6905/1(a).

The process to come to a decision to remove the Securities will then commence. The final decision will be taken taking all relevant circumstances into account including but not limited to the the investors' interests and the orderly functioning of the market.

The process to delist will be applied in accordance with Rule 6905/1(ii) jo 6905/2 with the following specifications:

- The date of the delisting will be at least 6 months after the formal decision. In the meantime, the instrument remains on the Penalty Bench and trading is possible, provided that trading is not suspended.
- Euronext will inform the Issuer of the intention to take this measure in advance of the formal decision to start the delisting process.

(*) For Issuers currently on the Penalty Bench the 24 months will start on the date this policy becomes effective.

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