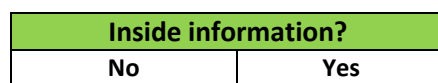
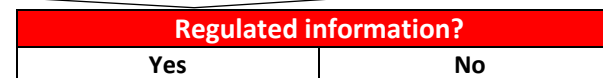


DISCLOSURE & STORAGE OF INFORMATION DISSEMINATED BY ISSUERS: SCHEMATIC OVERVIEW

Closed list of regulated information

Periodic information: Annual financial report, annual announcement, half-yearly financial report, quarterly information, sustainability report, report on payments to governments, notice and minutes of the ordinary general meeting

Ongoing/occasional information: Inside information, dividend/coupon announcement, announcement of acquisition/disposal of own shares, announcement of notification of major shareholding, announcement of a change in denominator or in thresholds laid down by the articles of association, notice and minutes of extraordinary general meetings, change in securities holders' rights, home Member State, special report drawn up in relation to authorized capital



Regulated information

Mandatory items

The issuers must communicate regulated information to the media in a manner that:

- 1° clearly indicates that it involves regulated information;

Label: "Regulated information"

- 2° clearly identifies the issuer concerned;
- 3° clearly identifies the subject matter of the regulated information;
- 4° clearly indicates the time and date of the communication of the information by the issuer.

Regulated information - inside information

Mandatory items

The issuers must disclose regulated information to the media in such a way that:

- 1° clearly indicates that it involves regulated information and, if it is inside information, that it involves inside information;

Label: "Regulated information - Inside information"

- 2° clearly identifies the issuer concerned
and, if inside information is involved, the identity of the person who is making the information public;
- 3° clearly identifies the subject matter of the regulated information;
- 4° clearly indicates the time and date of the communication of the information by the issuer.

Non-regulated information

Recommendation

Indication that it involves non-regulated information

Label: "Non-regulated information"

Example: Other occasional announcements

An announcement with other information than regulated occasional information (see closed list)

Such as information about the acquisition of a company, the impact of which on the issuer is too limited to constitute inside information (no expected significant impact on the market price of the securities)

DISCLOSURE & STORAGE	①	Disclosure by widespread dissemination via the media
	②	Posting on the issuer's website
	③	Transmission to the FSMA via eCorporate (and by email)
	④	Notification Article 17.4 MAR to the FSMA if the disclosure of inside information has been delayed

Regulated information submitted via eCorporate
is made available to the public via the **STORI** website

No legal requirements

eCorporate
No mandatory heading for uploading "other occasional announcements"

EXPLANATION

Issuers must, when publishing information, always assess whether or not regulated information is involved.

Whether it qualifies as regulated information has an impact on the technical requirements that issuers must fulfil.

1. What qualifies as regulated information - inside information

The list of information that constitutes regulated information is a comprehensive list¹: if the information cannot be assigned to one or more of the categories in question, then it is non-regulated information.

Regulated information - inside information

If the information in question is regulated information, issuers must disclose it in the manner laid down by law, namely, by wide dissemination via the media.²

Thus they must also ensure that a number of technical requirements are met, such as:

- The inclusion of a number of mandatory items;
- The simultaneous posting of this information on the issuer’s website;
- The simultaneous communication of the information to the FSMA.

Issuers must also determine, in particular, whether inside information is involved, which constitutes a specific category of regulated information. If this is the case, additional obligations apply. In the first place, inside information must be disclosed as soon as possible³ and must be clearly identified as inside information.

The various technical requirements are explained in further detail in section 2.

Non-regulated information

If the information that an issuer wishes to publish is non-regulated information, then there are no specific legal requirements. Nevertheless, the FSMA recommends that the words “non-regulated information” be included in the press release, in order to make a clear distinction with regulated information (including inside information).

2. Technical requirements for regulated information

The inclusion of mandatory items

For a complete list of all mandatory items, please see both the schematic overview and section 7.2.2.2 of Circular FSMA_2012_01.

If the information that the issuer wishes to publish is regulated information, then the words “regulated information” must be included. If, in addition, the communication involves inside information⁴, the press release must be labelled “inside information”. In practice, therefore, every press release that in the view of the issuer contains inside information must contain the words “regulated information - inside information”.

¹ For the list with categories of regulated information, see also Circular FSMA_2012_01, section 1.2 (available in [Dutch](#) and [French](#) only)

² The manner of disclosure is addressed in chapter 7 (section 7.2.2) of Circular FSMA_2012_01 (available in [Dutch](#) and [French](#) only).

³ If the information is to be published during trading hours, the issuer must contact the FSMA, since trading in the share must in principle be suspended (+32 2 220.59.00).

⁴ See also section 4 of Circular FSMA_2012_01 (available in [Dutch](#) and [French](#) only)

Affixing the correct label is of particular importance in order to be able to determine how the information is classified by the issuer, especially where publications are involved that may contain inside information (such as in the case of acquisitions and financial results). Doing so allows market participants to distinguish between material and non-material information by the issuer.

Posting on the issuer's website

Issuers must make regulated information available on their website *at the time when it is disclosed*.⁵ A separate section of the website must be reserved for this purpose. The FSMA wishes to emphasize that investors must make the regulated information easy to find (for example, under a heading titled “financial information” or “investor information”).

In particular, issuers must ensure that inside information can be found in an easily recognizable section of the website, clearly stating the date and time of publication and organised in chronological order.⁶

Like the use of labels, the above is intended to enable market participants to distinguish easily on the website between non-material and material information and to quickly find the material information (and especially inside information).

Submission to the FSMA

Issuers are required to submit regulated information to the FSMA *immediately, and not later than at the time when the information is made public*. This is to be done by electronic means in the manner laid down by the FSMA⁷:

- Regulated information must be transmitted via the eCorporate platform.
- In addition, the FSMA asks that the information also be sent by email to info.fin@fsma.be⁸, and for information relating to the shareholding structure, to trp.fin@fsma.be⁹, as well as to the email address of the FSMA staff member responsible for in charge of their dossier.

By uploading the information on the eCorporate platform, the regulated information automatically becomes available to the public via [STORI](#), i.e. the mechanism for the storage of regulated information. Via this tool, investors receive a digital, user-friendly and centralised access to financial and sustainability-related information that issuers make public, which should be useful in their decision-making.¹⁰

If an issuer has made use of the exemption allowing it to delay disclosure to the public of inside information¹¹, then the issuer must inform the FSMA of this immediately after the inside information has been disclosed to the public, by sending an email to info.fin@fsma.be and to the email address of the FSMA staff member in charge of their dossier. In the written notification, issuers must provide an explanation of how the conditions for such delay have been met, and must report the dates and times when: i) inside information first existed and ii) the decision to delay the disclosure of inside information was taken. The identity of the persons responsible for the delay must also be included.¹²

⁵ See also sections 7.2.3.2 and 7.2.3.3 of Circular FSMA_2012_01 (available in [Dutch](#) and [French](#) only)

⁶ See also Article 3 of Implementing Regulation (EU) 2016/1055

⁷ See also section 4 of [Circular FSMA 2013_16](#)

⁸ See also section 8.2.2 of Circular FSMA_2012_01 (available in [Dutch](#) and [French](#) only)

⁹ See also section 4.3 of [FSMA Practical Instructions 2011_08](#)

¹⁰ At European level as well, work is under way on a European Single Access Point, i.e. Action 1 of the Capital Markets Union action plan.

¹¹ In accordance with Article 17(4) of Regulation (EU) No 596/2014

¹² See also Article 4 of Commission Implementing Regulation (EU) 2016/1055