

## EURONEXT PARIS INSTRUCTION N3-06

### DIVIDEND DATES : PRIOR NOTIFICATION TO EURONEXT PARIS

Pursuant to new Article P 2.3.3 of Euronext Paris Rulebook II (published by notice 2007-218 on 20 November 2007)<sup>1</sup>, the following instruction specifies the method of notification to Euronext Paris by issuers of information related to cash dividends and other forms of pure cash distributions on shares admitted to trading on the Euronext Paris market.

The current procedure for scrip dividends and dividends with options is unchanged.

Notification to Euronext Paris is without prejudice to the general disclosure obligations of the issuer (legal disclosure to shareholders or dissemination of regulated information under the definition of the AMF general regulations, where appropriate).

These principles shall also apply to issuers admitted to trading on Alternext and the *Marché Libre*, since the handling of corporate events in these markets follows the rules of the regulated market.

#### Timeframes and prior notice period

Generally speaking, the issuer shall determine that shareholders recorded at the close of the settlement process of a given business day ("record date") will be entitled to the cash distribution. Given the settlement timetable and concurrent transfer of ownership on T+3 (where T is the trade date), this means that shares are traded with entitlement to the rights (cum-date) until three trading days before the record date; accordingly, shares will be traded ex-right on the market as from the following day, i.e. from the two trading days before the record date.

Euronext rules stipulate that the issuer shall inform Euronext two trading days before a corporate event (Rule 61004 of Euronext rulebook, Book I). As far as dividends are concerned, this prior notice period is assessed with reference to the ex-date (i.e. not with reference to the record date). Accordingly, an issuer that wishes to distribute cash to shareholders recorded at the close of record date RD, shall inform Euronext Paris on RD-4 (time period calculated in trading days) so as to comply with the two-day notice period against the ex-right date RD-2. Notification to Euronext Paris shall be made at the latest by 18:00 CET on RD-4.

As an exception to this rule, Euronext Paris may agree to receive the notification at the latest by 12:00 CET on RD-3 (thus enabling an issuer to set the ex-date on the day following the approval of its annual general meeting) only if the following cumulative conditions are met:

- the issuer has given Euronext Paris prior notice of the proposals submitted to the annual general meeting;
- the shareholders have approved the proposal without any amendment.

The distribution method proposed by the relevant company board to the annual general meeting must take into account these timetable constraints.

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<sup>1</sup> **Article P 2.3.3**

Where the central depository of reference is Euroclear France, dividends are detached as follows on the market operated by Euronext Paris.

For cash dividends, the issuer sets and publishes the payable date. At that time it stipulates the dividend detachment date (ex-right date) for the Euronext Paris market and the cut-off date for the positions which, after settlement, will qualify for payment ("record date"). Cash dividends are detached two trading days before this record date.

Dividends with options and scrip dividends are detached on the distribution date.

The issuer shall first inform Euronext Paris that these dates have been set, in accordance with the procedures and time periods set out in an instruction.

For financial instruments having a central depository of reference other than Euroclear France, the methods used to determine the detachment date shall take into account the business practices on the market of origin and may be different from the system described above.

## Procedure

Notification shall be made either to the following email address [dividendparis@euronext.com](mailto:dividendparis@euronext.com) or by fax to +33 (0)1 4927 1009 or +33 (0)1 4927 5046. Given that some issuers arrange a delay between the record date and the payment date, and so that it is possible to check that the sequence of dates is consistent, the notification shall clearly specify the ex-right date, the record date and the payment date. A template notification sheet is appended.

Notification can be made by an authorised representative of the issuer or by a payment agent duly empowered by the issuer to this effect.

## Liability

Regardless of the notification method chosen, the issuer shall remain ultimately responsible for setting the distribution timetable and complying with the notice period.

Euronext shall not be liable for any operational consequences or loss, whether direct or indirect, incurred by any person as a result of a failure or delay by the issuer to properly notify Euronext of the relevant information.

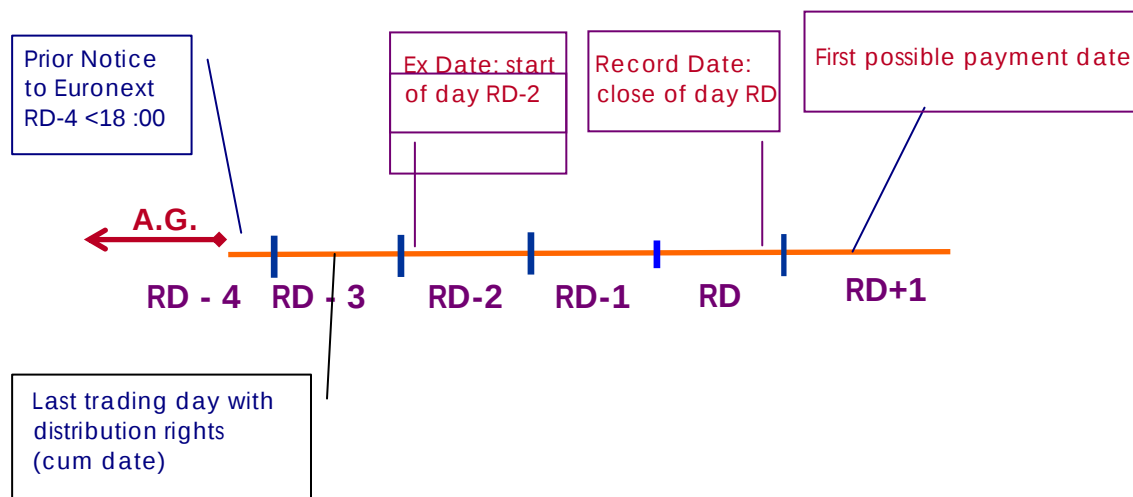
## NOTE:

Ex-date: the date (start of the business day) on which trades take place on the share without entitlement to the distribution rights.

Record date: the date (close of the business day) on which the positions entitled to the distribution are fixed by the central depository after settlement.

Payment date: the date on which the cash distribution takes place.

## EXAMPLE



### Template for notification to Euronext Paris

Issuer name: .....

ISIN Code: .....

Notification date: .....

Authorised representative name:.....

Tel: .....

Fax :.....

Email : .....

| Nature of the dividend<br>(annual, interim,<br>advanced, exceptional,<br>other) | Gross<br>amount | Ex date | Record date | Payment date |
|---------------------------------------------------------------------------------|-----------------|---------|-------------|--------------|
|                                                                                 |                 |         |             |              |