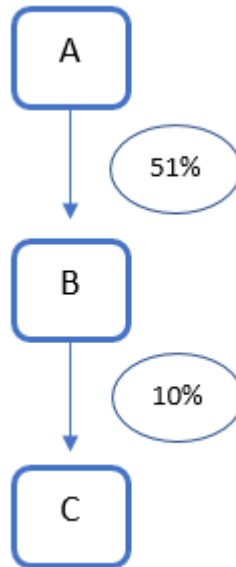


## Annex I : Practical examples

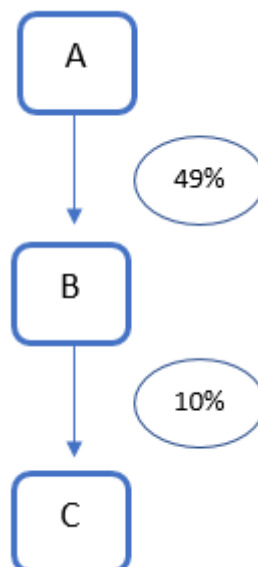
In all examples, the percentages given represent the voting rights, unless otherwise specified. Furthermore, it is assumed that no significant influence is acquired in the examples given.

### Example 1 :



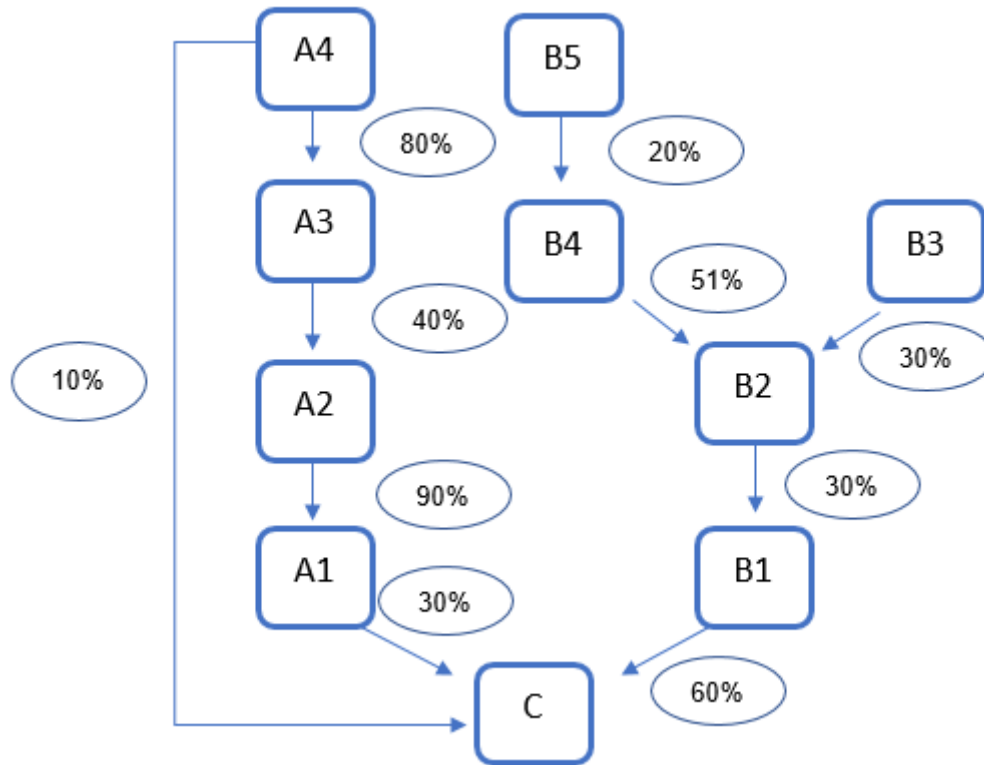
Following A's acquisition of control over B, A would, in accordance with the control criterion be deemed to acquire indirectly a qualifying holding in the target undertaking C, given that the controlled entity, B, holds a qualifying holding in C which is equal to 10% and therefore, there is no need to apply the multiplication criterion ( $51\% \times 10\% = 5,10\%$ ). Given that A has acquired an indirect qualifying holding in C, A should be notified to the CAA (together with B, which holds a direct qualifying holding in C). All other persons holding, directly or indirectly, control over A would, in accordance with the control criterion, also be deemed to acquire indirectly a qualifying holding in the target undertaking C, and the size of the holding acquired by A and by each such person should be deemed to be equal to 10%.

### Example 2 :



In this second example, C does not acquire control over B and, therefore, no qualifying holding is deemed to be acquired in accordance with the application of the control criterion. In order to assess if any qualifying holding is acquired indirectly, the multiplication criterion has to be tested. This requires the percentage of the holding acquired by A in B to be multiplied with the percentage of B's holding in C ( $49\% \times 10\% = 4,90\%$ ). Since the result is 4,90%, no qualifying holding will be deemed to have been acquired indirectly by A in C. Therefore, no prior notification is required according to article 87 Iof the LSA.

Example 3 :



The table below shows for each shareholders the size of its holding in the target company C :

Company name	Direct ownership	Indirect ownership (multiplication criteria)	Total ownership (multiplication criteria)	Indirect ownership (control criteria)
A1	30,00%	/	30,00%	30% (N/A)
A2	/	27,00% (N/A)	27,00% (N/A)	30%
A3	/	10,80%	10,80%	10,80% (N/A)
A4	10,00%	8,64% (N/A)	18,64% (N/A)	20,80% (N/A)
B1	60,00%	/	60,00% (N/A)	100%
B2	/	18%	18%	18% (N/A)
B3	/	5,40%	5,40%	5,40% (N/A)
B4	/	9,18% (N/A)	9,18% (N/A)	18%
B5	/	1,84%	1,84%	1,84%

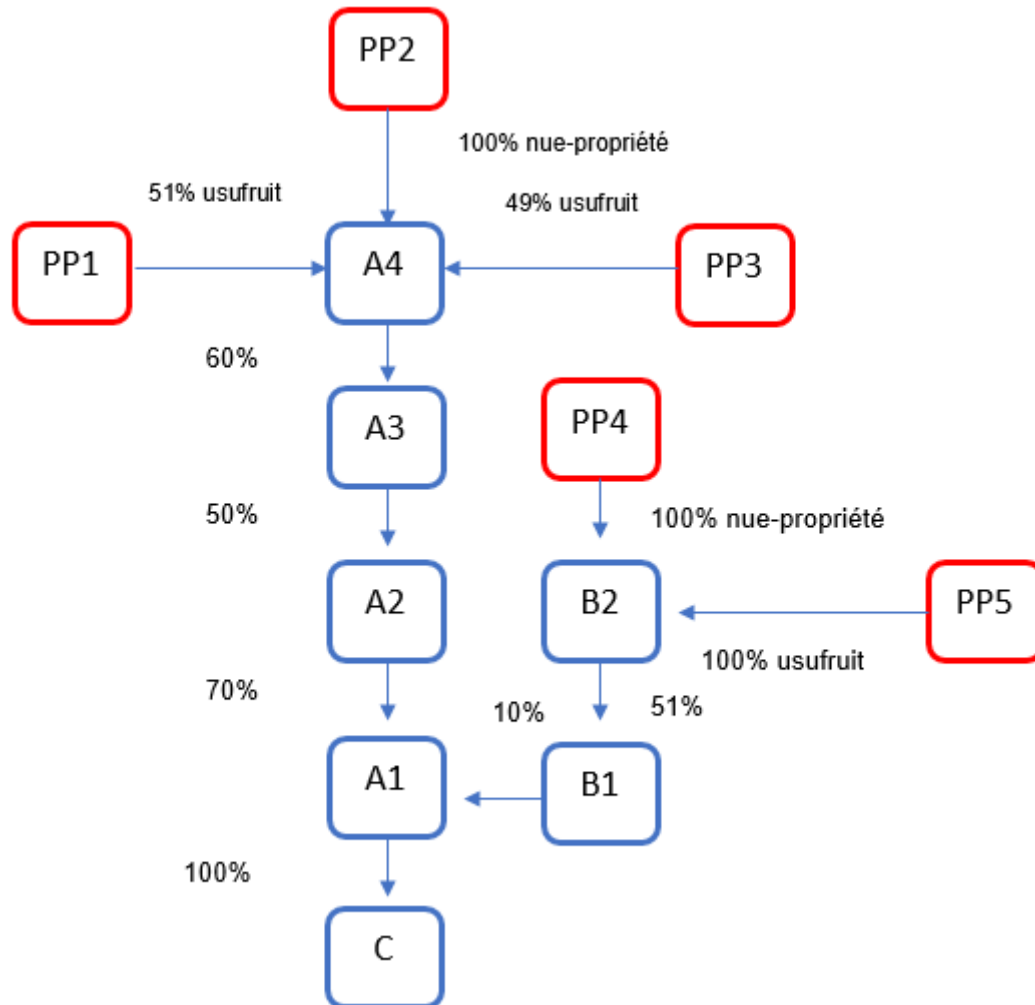
Based on the above example, we can observe that, depending on the method applied (multiplication criteria or control criteria), we may face situations where the use of the multiplication criteria does not allow to conclude that a shareholder holds an indirect qualifying shareholding in company C, whereas when using the control criteria, the participation rate exceeds the 10% threshold and will therefore need to be considered as a qualifying shareholding subject to prior notification according to article 87 of the LSA (cf. shareholder B4).

Example 4 :

Please note that shareholders whose names begin with “A” or “B” denote legal persons, while those whose names begin with “PP” denote natural persons.

According to A4’s articles of association, the bare owner may attend the Annual General Meeting however without any voting rights, which exclusively belong to usufructuaries.

B2 is a company incorporated under Luxembourg law. Its articles of association are silent on the exercise of voting rights in the event of division of share ownership. Consequently, the provisions of article 1852bis of the Luxembourg Civil Code apply in this case.



In the figure above, “usufruit” can be translated by “usufruct” and “nue-propiété” can be translated by “bare ownership”.

Company name	Direct ownership	Indirect ownership (mathematical method)	Indirect ownership (control method)
A1	100,00%	100% (N/A)	100%
A2	/	70% (N/A)	100%
A3	/	35%	35% (N/A)
A4	/	21% (N/A)	35%
PP1	/	10,71% (N/A)	35%
PP2	/	21%	21% (N/A)
PP3	/	10,29%	10,29% (N/A)
B1	/	10%	10% (N/A)
B2	/	5,10% (N/A)	10%
PP4	/	5,10% (N/A)	10%
PP5	/	5,10% (N/A)	10%