

Fluxys  
Société anonyme  
Avenue des Arts 31  
1040 Bruxelles  
RPM (Bruxelles) 0827.783.746  
(« **Fluxys** » ou la « **Société** »)

---

Augmentations de capital réservées au personnel du Groupe Fluxys

Rapport spécial du conseil d'administration  
conformément aux articles 7:191 et 7:204 du Code des Sociétés et des Associations  
(CSA)

---

Le conseil d'administration a établi le présent rapport, dans le cadre d'une émission de nouvelles actions, avec renonciation au droit de préférence des actionnaires en faveur des membres du personnel (au sens de la législation pertinente) de Fluxys et de ses filiales (les « **Membres du Personnel** »).

## 1. Objet du présent rapport

Lors de sa réunion du 29 septembre 2021, le conseil d'administration a décidé de proposer à l'assemblée générale extraordinaire du 27 octobre 2021 de procéder à des augmentations de capital réservées à l'ensemble des membres du personnel (employés, cadres et direction) de Fluxys et de ses filiales (le « **Groupe Fluxys** ») ayant une ancienneté de minimum 6 mois lors du commencement de chaque période de souscription (les « **Membres du Personnel** ») et ce, à concurrence d'un montant maximum de EUR 2.999.985,93 (les « **Augmentations de Capital** »).

Ces Augmentations de Capital réservées aux Membres du Personnel seront réalisées sur la base de l'article 7:204 du Code des sociétés et des associations. Ces opérations peuvent être décrites comme suit:

- (a) Une première augmentation de capital qui s'effectuera en 2021, à concurrence d'un montant maximum de EUR 785,70x le nombre des Membres du Personnel, dans la mesure des souscriptions effectivement recueillies et payées durant la première période de Souscription, c'est-à-dire entre le 8 novembre et le 8 décembre 2021 (« **Tranche Fiscale 2021** »), à titre irréductible. Cette première augmentation de capital devrait être constatée au plus tard le 31 décembre 2021.

(b) Une seconde augmentation de capital qui s'effectuera en 2022, à concurrence :

- d'un montant maximum de EUR 785,70x le nombre des Membres du Personnel, dans la mesure des souscriptions effectivement recueillies et payées durant la deuxième période de souscription, c'est-à-dire entre le 17 janvier et le 17 février 2022 (« **Tranche Fiscale 2022** »), à titre irréductible, et
- d'un montant jusqu'à un total d'EUR 2.999.985,93 moins le montant valablement souscrit des Tranches Fiscales 2021 et 2022, dans la mesure des souscriptions effectivement recueillies et payées durant la deuxième période de souscription (« **Tranche Réductible 2022** »). En cas de sursouscriptions, l'excédent sera réduit de la façon suivante :
  - détermination du solde restant sur le montant d'EUR 2.999.985,93 après déduction des souscriptions effectivement recueillies et payées dans le cadre des Tranches Fiscales 2021 et 2022 ;
  - détermination du montant souscrit par chaque Membre du Personnel actionnaire dans le cadre de la Tranche Réductible 2022 ;
  - le nombre d'actions nouvelles pouvant encore être émises sera attribué à chaque Membre du Personnel en part égale, commençant par les souscriptions les moins élevées, et en poursuivant par chaque tranche de souscription plus élevée, et ce jusqu'à épuisement de la Tranche Réductible 2022 ;
  - cette méthode a donc comme conséquence que la demande des actionnaires ayant souscrit pour un montant plus élevé pourrait être réduite de façon plus importante.

Cette seconde augmentation de capital devrait être constatée au plus tard le 25 mars 2022.

Conformément à l'article 7:204 du Code des sociétés et des associations , le prix d'émission des actions nouvelles émises en faveur des Membres du Personnel ne peut être inférieur à 80% du prix justifié par les rapports du conseil d'administration et du commissaire désigné à cet effet par Fluxys, tels que prescrits par l'article 7:191 du Code des sociétés et des associations.

Conformément aux articles 7:204 et 7:191 du Code des sociétés et des associations, le conseil d'administration justifie dans le présent rapport l'opération envisagée et, en particulier, le prix d'émission et les conséquences financières des Augmentations de Capital réservées aux Membres du Personnel pour les actionnaires.

Le présent rapport doit être lu conjointement au rapport du commissaire de Fluxys, également établi conformément à l'article 7:191 du Code des sociétés et des associations.

Le présent résumé et les autres éléments du présent rapport ne sont destinés qu'à l'information de l'assemblée générale extraordinaire et ne peuvent pas être invoqués par les souscripteurs.

## **2. Intérêt de la Société – Justification de la renonciation des actionnaires au droit de préférence**

Le conseil d'administration estime que l'émission d'actions réservées aux Membres du Personnel constitue un outil utile et approprié de motivation, en créant un lien privilégié entre le Groupe Fluxys et ces derniers, à l'aide d'un mécanisme fédérateur. En outre, cet outil permet d'associer les Membres du Personnel à la création de valeur actionnariale et de le motiver à y contribuer.

Ces Augmentations de Capital réservées aux Membres du Personnel ont donc lieu, dans l'intérêt de Fluxys et ses filiales et, supposent nécessairement la renonciation au droit de préférence des actionnaires existants afin de permettre aux Membres du Personnel d'acquérir les nouvelles actions émises.

Le conseil d'administration souligne que les Augmentations de Capital réservées aux Membres du Personnel n'entraîneront pas de modification substantielle de la structure actionnariale existante au moment de la réalisation effective de ces augmentations de capital dans la mesure où (i) le prix d'émission correspond à la valeur de marché (moins la décote de 20%) et (ii) la dilution maximale qu'elles entraîneront est minime (voir ci-dessous).

## **3. Principales caractéristiques des Augmentations de Capital réservées aux Membres du Personnel**

Les caractéristiques principales des Augmentations de Capital réservées aux Membres du Personnel proposées sont les suivantes :

### **A. Limites et périodes de souscription**

Durant la Première Période de souscription (Tranche Fiscale 2021) qui sera ouverte du 8 novembre au 8 décembre 2021, chaque Membre du Personnel pourra souscrire, à titre irréductible, au minimum 5 et au maximum 30 actions nouvelles. L'augmentation de capital afférente à la Tranche Fiscale 2021 s'élèvera donc au

maximum à EUR 785,70x le nombre des Membres du Personnel.

Durant la Deuxième Période de souscription (Tranche Fiscale 2022 et Tranche Réductible 2022) qui sera ouverte du 17 janvier au 17 février 2022, chaque Membre du Personnel pourra souscrire:

- à la Tranche Fiscale 2022 : à titre irréductible, au minimum 5 et au maximum 30 actions nouvelles. L'augmentation de capital afférente à la Tranche Fiscale 2022 s'élèvera donc au maximum à EUR 785,70 x le nombre des Membres du Personnel.
- à la Tranche Réductible 2022 : à titre réductible, au minimum 5 actions nouvelles étant entendu que (i) le montant de la Tranche Réductible et du nombre d'actions nouvelles attribuées à chacun des Membres du Personnel dépendra des montants valablement souscrits au cours des Tranches Fiscales 2021 et 2022 et (ii) que le montant total des Augmentations de Capital réservées aux Membres du Personnel est limité à EUR 2.999.985,93.

Des bulletins de souscription et un document d'information seront transmis à chaque Membre du Personnel par voie électronique ou le cas échéant par courrier.

#### B. Prix d'émission

Le prix d'émission des actions nouvelles (le « **Prix d'Emission** ») s'élève à EUR 26,19 et correspond à la valeur de marché initiale des actions telle que déterminée par le conseil d'administration du 29 septembre 2021 (voy. également point 4. ci-dessous) (la « **Valeur de Marché Initiale** »), à laquelle a été appliquée une décote de 20%.

En résumé:

Valeur de Marché Initiale <sup>1</sup> :	EUR 32,74
Décote maximale de 20% :	EUR 6,55
Prix d'émission :	EUR 26,19
Pair comptable :	EUR 20,00
Prime d'émission :	EUR 6,19
Frais à charge du souscripteur :	néant <sup>2</sup>

---

<sup>1</sup> Calculée sur la base d'une situation prévisionnelle au 30 juin 2021.

<sup>2</sup> Mis à part les frais bancaires afférents aux paiements lesquels seront supportés par chacun pour sa partie selon le système SEPA.

Le Prix d'Emission des actions nouvelles souscrites doit être payé (et crédité sur le compte de Fluxys):

- pour la première période de souscription (Tranche Fiscale 2021): par virement bancaire entre le 8 novembre et le 8 décembre 2021;
- pour la deuxième période de souscription (Tranche Fiscale 2022 et Tranche Réductible 2022<sup>3</sup>): par virement bancaire entre le 17 janvier et le 17 février 2022.

Le Prix d'Emission sera pour chaque action affecté à la rubrique capital du bilan à concurrence du pair comptable, et pour le surplus, à un compte prime d'émission qui constituera une réserve indisponible.

### C. Caractéristiques des actions nouvelles

Les actions nouvelles à émettre dans le cadre des Augmentations de Capital en faveur du Personnel seront des actions ordinaires, représentant le capital (en euros) de Fluxys et assorties d'un droit de vote. Elles seront obligatoirement nominatives et feront l'objet d'une inscription au registre des actionnaires de Fluxys. Elles auront les mêmes droits et participeront aux bénéfices de Fluxys au même titre que les autres actions, à compter de la date d'entrée en jouissance, sauf en ce qui concerne le dividende (voir ci-dessous). Les actions nouvelles sont néanmoins sujettes aux règles de cessibilité telles que décrites au point F ci-dessous et plus amplement décrites à l'article 3.7 du Document d'Information (joint en Annexe 1 au présent rapport) (période d'incessibilité, Périodes d'Interdiction de transaction, Option de Vente, Droit de préemption et cession obligatoire).

Pour les actions souscrites durant la première période de souscription (Tranche Fiscale 2021), la date d'entrée en jouissance est prévue au plus tard le 31 décembre 2021, étant entendu que, ces actions nouvelles donneront droit au dividende à partir du 1<sup>er</sup> janvier 2022. Cependant, en ce qui concerne les dividendes liés à l'exercice 2021, les nouvelles actions ne donneront droit qu'à la moitié des dividendes qui seront attribués aux actions existantes avant l'augmentation de capital (étant donné que le prix d'émission des nouvelles actions a été déterminée

---

<sup>3</sup> En cas de sursouscription, l'excédent sera réduit de la façon suivante: (i) détermination du solde restant sur le montant d'EUR 2.999.985,93 après déduction des souscriptions effectivement recueillies et payées dans le cadre des Tranches Fiscales 2021 et 2022, (ii) détermination du montant souscrit par chaque Membre du Personnel actionnaire dans le cadre de la Tranche Réductible 2022, (iii) le nombre d'Actions Nouvelles pouvant encore être émises sera attribué à chaque Membre du Personnel en part égale, commençant par les souscriptions les moins élevées et en poursuivant par chaque tranche de souscription plus élevée, et ce jusqu'à épuisement de la Tranche Réductible 2022. Cette méthode a comme conséquence que la demande des actionnaires ayant souscrit pour un montant plus élevé pourrait être réduite de façon plus importante. Les montants sursouscrits seront, le cas échéant, remboursés aux souscripteurs.

sur la base de la valeur de marché au 30 juin 2021).

Pour les actions nouvelles souscrites durant la deuxième période de souscription (Tranche Fiscale 2022 et Tranche Réductible 2022), la date d'entrée en jouissance est prévue au plus tard le 25 mars 2022, étant entendu que ces actions nouvelles donneront droit au dividende à partir du 1<sup>er</sup> janvier 2022. Cependant, en ce qui concerne les dividendes liés à l'exercice 2021, les nouvelles actions ne donneront droit qu'à la moitié des dividendes qui seront attribués aux actions existantes avant l'augmentation de capital (étant donné que le prix d'émission des nouvelles actions a été déterminée sur la base de la valeur de marché au 30 juin 2021).

D. Destinataires des Augmentations de Capital réservées aux Membres du Personnel

Les destinataires des Augmentations de Capital réservées aux Membres du Personnel sont toutes les personnes qui sont membres du personnel de Fluxys et de ses filiales (employés, cadres et direction), au sens de la législation pertinente et qui ont une ancienneté de minimum 6 mois lors du commencement de chaque période de souscription.

E. Procédure de souscription

Les Membres du Personnel qui désirent souscrire aux Augmentations de Capital réservées aux Membres du Personnel doivent remplir et remettre les bulletins de souscription (i) pour la Tranche Fiscale 2021 et/ou (ii) pour la Tranche Fiscale 2022 et la Tranche Réductible 2022.

Les deux constatations de la réalisation effective des Augmentations de Capital réservées aux Membres du Personnel auront lieu devant notaire, l'une (Tranche Fiscale 2021) en 2021, au plus tard le 31 décembre 2021 et l'autre en 2022, au plus tard le 25 mars 2022.

F. Cessibilité des actions nouvelles

(i) Période d'incessibilité prévue par la loi

Les actions nouvelles sont, conformément à l'article 7:204 du Code des sociétés et des associations, nominatives et incessibles durant une période de 5 ans à compter de leur souscription, sauf exceptions (en cas de cessibilité anticipée). Pendant cette période (sauf exceptions, en cas de cessibilité anticipée), les Membres du Personnel

ne pourront céder leurs actions.

(ii) Cessibilité anticipée

Les actions nouvelles sont toutefois cessibles de façon anticipée en cas de licenciement ou de mise à la retraite du Membre du Personnel, et en cas de décès ou d'invalidité du Membre du Personnel ou de son époux(-se) ou cohabitant légal, conformément à l'article 7:204 du Code des sociétés et des associations.

(iii) Cessibilité à l'issue de la période d'incessibilité ou en cas de cessibilité anticipée

Au terme de la période d'incessibilité de 5 ans ou en cas de cessibilité anticipée (dans les conditions de l'article 7:204 du Code des sociétés et des associations) et sous réserve des conditions ci-après, les Membres du Personnel auront le droit de revendre leurs actions pour un prix correspondant à la plus récente Valeur de Marché Réactualisée disponible à la date de la notification de vente laquelle peut intervenir à tout moment, sauf pendant les périodes d'interdiction de transaction (du 1<sup>er</sup> janvier au 15 mars et du 1<sup>er</sup> juillet au 15 septembre) (« **Période(s) d'Interdiction de Transaction** »). En cas de notification effectuée durant une Période d'Interdiction de Transaction, les effets de celle-ci seront reportés à la fin de ladite période.

Dans le présent document, la « **Valeur de Marché Réactualisée** » signifie la valeur de marché des actions Fluxys, calculée selon les mêmes méthodes de valorisation que celles utilisées pour déterminer la Valeur de Marché Initiale décrite au point 4 du présent rapport, telle que réactualisée deux fois par an par un expert indépendant mandaté par le conseil d'administration de Fluxys, comme suit : (i) première réactualisation intervenant au plus tard le 15 mars de chaque année sur base d'une situation prévisionnelle au 31 décembre de l'année précédente et (ii) deuxième réactualisation intervenant au plus tard le 15 septembre de chaque année sur base d'une situation prévisionnelle au 30 juin.

Si l'un des Membres du Personnel ou l'un des anciens Membres du Personnel qui détiennent encore des actions Fluxys (le « **Cédant** ») désire ainsi vendre ses actions, celui-ci aura deux possibilités:

*(i) Première possibilité – vente à PGZ (Option de Vente)*

Le Cédant aura le droit irrévocable de céder à PGZ, et PGZ sera irrévocablement tenue d'acquérir, les actions détenues par le Cédant pour un prix correspondant à la plus récente Valeur de Marché Réactualisée (« l'**Option de Vente** »). Si Fluxys réalise une distribution de dividende ou une autre distribution n'ayant pas pu être prise en compte dans la Valeur de Marché Réactualisée, le prix payable par PGZ

sera ajusté afin de refléter cette distribution.

A cette fin, le Cédant notifiera au département Corporate Finance de Fluxys, son intention de céder ses actions en précisant leur nombre. Le prix d'exercice de l'Option de Vente sera payable par transfert bancaire au compte indiqué par le Cédant ou, par défaut au dernier compte bancaire communiqué par ce dernier dans le cadre de Stepin au département Corporate Finance, au plus tard 30 jours calendrier après réception de la notification du Cédant.

PGZ jouira des actions acquises suite à la notification de l'Option de Vente, ainsi que de tous les droits attachés à ces actions, notamment du droit aux dividendes (y compris les dividendes relatifs à l'exercice comptable précédent et qui n'ont pas encore été payés) et des droits de vote, à compter de ladite notification.

*(ii) Deuxième possibilité – offre de vente à PGZ (Droit de Prémption)*

Si le Cédant décide de ne pas exercer l'Option de Vente, celui-ci ne pourra céder, proposer de céder ou entamer de discussion en vue de la cession de ses actions en tout ou en partie à un tiers sans avoir préalablement offert de les vendre à PGZ qui aura le droit de les acheter pour un prix correspondant à la plus récente Valeur de Marché Réactualisée (le « **Droit de Prémption** »).

Si Fluxys a réalisé une distribution de dividende ou une autre distribution n'ayant pas encore pu être prise en compte dans la Valeur de Marché Réactualisée, le prix payable par PGZ pour les actions concernées sera ajusté afin de refléter cette distribution.

A cette fin, le Cédant notifiera au département Corporate Finance de Fluxys son intention de céder ses actions en précisant leur nombre.

PGZ (représentée à cette fin par le département Corporate Finance de Fluxys) pourra exercer son Droit de Prémption au plus tard 30 jours calendrier après la réception de la notification du Cédant de l'année en cours par une notification écrite au Cédant. Le prix d'exercice du Droit de Prémption sera payable par transfert bancaire au compte indiqué par le Cédant ou, par défaut au dernier compte bancaire communiqué par ce dernier dans le cadre de Stepin au département Corporate Finance, endéans le même délai. PGZ jouira des actions acquises suite à la notification du Droit de Prémption, ainsi que de tous les droits attachés à ces actions, notamment le droit aux dividendes (y compris les dividendes relatifs à l'exercice comptable précédent et qui n'ont pas encore été payés) et des droits de vote, à compter de la date de notification par PGZ de l'exercice de son Droit de Prémption.



Si PGZ n'a pas exercé son Droit de Prémption dans le délai de 30 jours calendrier après réception de la notification du Cédant, le Cédant peut transférer les actions à vendre à une partie tierce.

*(iv) Cession obligatoire en cas de départ du Membre du Personnel*

Les actions détenues par des Membres du Personnel qui cessent de faire partie du personnel ou de la direction du Groupe Fluxys pour quelque raison que ce soit (démission, licenciement ou décès etc., à l'exception des Membres du Personnel dont le contrat prend fin suite à la mise à la retraite) (« l'**Evénement** ») seront automatiquement cédées à PGZ, qui les acquiert automatiquement, pour un prix correspondant à la plus récente Valeur de Marché Réactualisée. Si Fluxys a réalisé une distribution de dividende ou une autre distribution n'ayant pas encore pu être prise en compte dans la Valeur de Marché Réactualisée et la date de paiement du prix, le prix payable par PGZ sera ajusté afin de refléter cette distribution.

Si l'Evénement se produit pendant la première période de 5 ans dans une circonstance où l'incessibilité légale s'applique ou durant une Période d'interdiction de Transaction, ladite cession automatique sera différée à la première date où l'incessibilité légale cesse de s'appliquer et, le cas échéant à la fin de la Période d'interdiction de Transaction. Toutefois, en cas de décès du Membre du personnel, le report automatique précité ne s'appliquera pas et la cession automatique aura dans tous les cas lieu à la date du décès pour un prix correspondant à la valeur de marché réactualisée la plus récente.

Le prix d'achat pour les actions détenues par les Membres du Personnel concernés sera payable par transfert bancaire au compte indiqué par ceux-ci, ou, par défaut au dernier compte bancaire communiqué dans le cadre de Stepin au département Corporate Finance, endéans les 30 jours calendrier à compter de la date de (i) la fin de leur contrat (en cas de départ) ou (ii) la prise de connaissance par le département Corporate Finance de Fluxys (en tant que représentant de PGZ) du décès. PGZ jouira des actions acquises suite à la cession obligatoire, ainsi que de tous les droits attachés à ces actions, notamment le droit aux dividendes (y compris les dividendes relatifs à l'exercice comptable précédent et qui n'ont pas encore été payés) et des droits de vote, à compter de la date de l'Evénement.

*(v) Formalités et modalités*

Ces modalités seront applicables pour une durée de 20 ans à compter de la date d'émission des actions, période qui peut être renouvelée. Si à l'échéance de ladite période de 20 ans, un renouvellement n'a pas été convenu entre PGZ et un détenteur d'actions, ceci constituera vis-à-vis de ce détenteur d'actions un Evénement au sens du point (iv) ci-dessus qui entraînera à la date d'échéance de la

période de 20 ans la cession automatique de ses actions conformément aux modalités du point (iv),

Les modalités de cessibilité des actions telles que décrites aux points (iii) et (iv) s'éteindront de plein droit si, à l'initiative de Fluxys, une possibilité de céder les actions de Fluxys sur un marché organisé au sens de la loi belge a été mise en place.

Les modalités de cessibilité des actions telles que précitées seront reprises dans les actes d'augmentation de capital ainsi que dans les bulletins de souscription et feront l'objet d'une mention dans le registre des actionnaires de Fluxys. Tout transfert d'actions, effectué en méconnaissance de ce qui précède sera inopposable.

#### **4. Justification du Prix d'Emission**

Comme exposé ci-avant, le Prix d'Emission sera fixé à EUR 26,19, ce qui correspond à la Valeur de Marché Initiale des actions telle que déterminée par le conseil d'administration, sur laquelle a été appliquée une décote de 20%.

En résumé, le conseil d'administration a arrêté la Valeur de Marché Initiale en se fondant sur un rapport d'expert indépendant (Rothschild) établi dans le cadre des augmentations de capital réservées au personnel ayant déjà eu lieu.

Cette Valeur de Marché Initiale a été calculée selon les méthodes suivantes qui reprennent l'addition des différentes parties constitutives du Groupe Fluxys (sur base d'une situation prévisionnelle au 30 juin 2021):

- Les filiales de Fluxys et Fluxys Europe ont été valorisées principalement sur base de la méthode DDM (« *Dividend Discount Model* »). Cette méthode repose sur le principe selon lequel la valeur des capitaux propres d'une société correspond à la somme actualisée des dividendes futurs que celle-ci est susceptible de distribuer à ses actionnaires. Pour certaines filiales, la valeur d'acquisition récente a été utilisée comme valeur de marché.
- La société Fluxys Belgium et ses filiales directes ont été valorisées sur base d'un multiple de leur valeur RAB (« *Regulated Asset Base* »), partant de l'hypothèse que l'actualisation des cash flows futurs que générera les activités régulées en Belgique est égale à la valeur de ses actifs régulés. Cette valeur DDM (« *Dividend Discount Model* ») qui en résulte, a été comparée à d'autres méthodes comme le DCF (« *Discounted Cash Flows* »), les transactions comparables (CTA, ou « *Comparable Transactions Analysis* »), les multiples boursiers (CCA, ou « *Comparable Companies Analysis* »).
- Les autres entités de Fluxys ont été valorisées sur base de leur valeur

bilantaire.

- Pour TBG, le prix d'acquisition a été utilisé.

La décote de 20% par rapport à la valeur de marché qui correspond à la décote maximale permise par l'article 7:204 du Code des sociétés et des associations se justifie afin que le Prix d'Emission constitue, pour les Membres du Personnel, un prix de souscription motivant. Cette décote se justifie également par le fait que les nouvelles actions sont incessibles pendant une période de 5 ans conformément à l'article 7:204 du Code des sociétés et des associations.

Les Membres du Personnel soumis à un régime d'imposition belge ont droit dans certaines conditions à l'application du régime dit « Monory » qui permet au bénéficiaire qui acquiert des actions dans le cadre d'une augmentation de capital et dont le montant est entièrement libéré de demander une réduction fiscale de 30% sur un montant maximum de EUR 780 au travers de sa déclaration fiscale.

Pour information, les dernières transactions afférentes aux actions Fluxys se sont effectuées aux valeurs suivantes :

- Décembre 2012 : Augmentation de capital de Fluxys réservée aux actionnaires existants (c'est-à-dire Publigaz SCRL et la Caisse de Dépôt et Placement du Québec). Cette opération a été effectuée sur base d'une valorisation de EUR 27,00 par action.
- Décembre 2012 : Augmentation de capital de Fluxys réservée à la Caisse de Dépôt et Placement du Québec et, à un nouvel actionnaire, la Société Fédérale de Participations et d'Investissement. Cette opération a été effectuée sur base d'une valorisation de EUR 27,00 par action.
- Décembre 2012 et février 2013 : Augmentation de capital de Fluxys réservée aux Membres du Personnel. Ces opérations ont été effectuées sur base d'une valorisation de EUR 27,00 par action mais à laquelle il a été appliqué une décote de 20%, c'est-à-dire un montant de EUR 21,60.
- Décembre 2015 et février 2016 : Augmentation de capital de Fluxys réservée aux Membres du Personnel. Ces opérations ont été effectuées sur base d'une valorisation de EUR 27,32 par action mais à laquelle il a été appliqué une décote de 20%, c'est-à-dire un montant de EUR 21,86.
- Décembre 2017 et février 2018 : Augmentation de capital de Fluxys réservée aux Membres du Personnel. Ces opérations ont été effectuées sur base d'une valorisation de EUR 28 par action mais à laquelle il a été appliqué une décote de 20%, c'est-à-dire un montant de EUR 22,40.
- Décembre 2019 et mars 2020 : Augmentation de capital de Fluxys réservée aux Membres du Personnel. Ces opérations ont été effectuées sur base d'une valorisation de EUR 29,77 par action mais à laquelle il a été appliqué une décote de 20%, c'est-à-dire un montant de EUR 23,82.

## 5. Décisions proposées et autorisations sollicitées par le conseil d'administration

Afin de réaliser les Augmentations de Capital réservées aux Membres du Personnel, le conseil d'administration propose à l'assemblée générale extraordinaire de décider du principe des Augmentations de Capital réservées aux Membres du Personnel et de confier à l'administrateur délégué agissant seul, avec pouvoir de substitution, le pouvoir de (i) recueillir les souscriptions aux Augmentations de Capital réservées aux Membres du Personnel, (ii) déterminer le nombre d'actions à attribuer à chaque Membre du Personnel dans le cadre de la Tranche Réductible 2022, (iii) constater la réalisation complète ou partielle des Augmentations de Capital réservées aux Membres du Personnel (Tranche Fiscale 2021, Tranche Fiscale 2022 et Tranche Réductible 2022), dans deux actes authentiques, selon les résolutions de l'assemblée générale extraordinaire et adapter les statuts en conséquence, et plus généralement le pouvoir de faire tout le nécessaire.

Si les Augmentations de Capital réservées aux Membres du Personnel ne sont pas entièrement souscrites, elles pourront être réalisées partiellement.

## 6. Conséquences financières de l'opération pour les actionnaires

### A. Structure du capital

A ce jour, le capital social de Fluxys s'élève à EUR 1.741.257.383,76 et est représenté par 87.062.869 actions. Il n'existe pas de catégories d'actions, elles sont toutes nominatives et sans mention de valeur nominale. Leur pair comptable s'élève à EUR 20,00.

Les actions sont réparties comme suit :

	Nombre d'actions	%
Publigaz SCRL ("PGZ")	67.460.279	77,48%
Caisse de Dépôt et Placement du Québec ("CDPQ")	17.305.412	19,88%
Société Fédérale de Participations et d'Investissement ("SFPI")	1.851.852	2,13%
Membres du Personnel	445.326	0,51%
Total	87.062.869	100,00%

B. Structure du capital après réalisation des Augmentations de Capital Réservées aux Membres du Personnel

En supposant que les Augmentations de Capital réservées aux Membres du Personnel soient intégralement souscrites et que, par conséquent, le montant des augmentations de capital en découlant, s'élève à EUR 2.999.985,93 (représenté par 114.547 actions), à l'issue de ces opérations, la structure de l'actionariat de Fluxys se présentera comme suit :

	Nombre d'actions	%
PGZ	67.460.279	77,39%
CDPQ	17.305.412	19,85%
SFPI	1.851.852	2,12%
Membres du Personnel	559.873	0,64%
Total	87.177.416	100,00%

Suite aux Augmentations de Capital réservées aux Membres du Personnel, le nombre d'actions de Fluxys peut augmenter de maximum 114.547 actions et passer de 87.062.869 à 87.177.416, ce qui entraîne une dilution de maximum 0,13% des droits de vote et de la part de bénéfice pour les actionnaires existants.

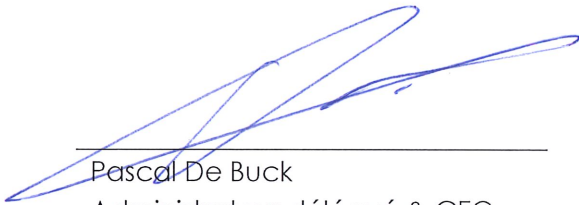
Le prix de souscription après décote de 20%, soit EUR 26,19 est supérieur au pair comptable, soit EUR 20,00. Les conséquences financières pour les actionnaires existants des Augmentations de Capital réservées aux Membres du Personnel sont assez limitées (dilution). La dilution des fonds propres s'élève à maximum 0,13%.

\* \*  
\*

Le présent rapport, de même que le rapport du commissaire seront déposés au greffe du Tribunal de l'entreprise de Bruxelles conformément à l'article 2:14 et à l'article 7:191 du Code des sociétés et des associations.

Fait à Bruxelles, le 29 septembre 2021,

Pour le conseil d'administration,



---

Pascal De Buck

Administrateur délégué & CEO

Annexe 1 : Document d'Information



## **FLUXYS SA**

Public limited company under Belgian law with its registered office at Avenue des Arts 31, B-1040 Brussels, registered in the Brussels Register of Companies ("*Registre des Personnes Morales*" / "*Rechtspersonenregister*", hereinafter "RPM/RPR") under the company number 0827.783.746 (hereinafter "**Fluxys**" or the "**Company**")

### **INFORMATION FOR FLUXYS GROUP STAFF MEMBERS**

**OFFER TO SUBSCRIBE TO NEW SHARES AT THE PRICE OF € 26.19**

**WITH NO PAR VALUE**

**RESERVED FOR FLUXYS GROUP STAFF MEMBERS, INCLUDING**

**a minimum of 5 and a maximum of 30 shares, on a non-reducible basis, in November-December 2021 ("2021 Tax-Deductible Tranche")**

**a minimum of 5 and a maximum of 30 shares, on a non-reducible basis, in January-February 2022 ("2022 Tax-Deductible Tranche")**

**the balance, with a minimum of 5 shares, on a reducible basis in January-February 2022 ("2022 Reducible Tranche")**

**Information Document dated 29 September 2021**

## DISCLAIMER

This document was originally written in French and Dutch, with a free translation thereof into English, Italian and German.

This is simply an information document intended for Fluxys Group staff (hereinafter the "**Information Document**"). Making this Information Document available on the Internet does not constitute an offer to sell or solicitation for a share purchase offering to anyone in a country where such an offer or solicitation is forbidden. Other information given on the website of the Company or on other websites as well as in promotional brochures and notices does not form part of the Information Document.

Hard copies of the Information Document (in French and Dutch as well as its translations) are available free of charge on request by calling +32 (0)2 282 77 00 or emailing [stepin@fluxys.com](mailto:stepin@fluxys.com) (hereinafter, the "**Stepin Desk**"). Moreover, the Information Document may be consulted on the intranet (Fluxnet for Belgium, or the Group intranet) during the entire subscription period of this issue.

The Information Document has not been submitted for the approval of supervisory bodies or any authorities in Belgium or abroad.

Potential investors are advised to form a personal opinion concerning the Company and the conditions of issue as well as the associated advantages and risks. Any summary or description of the provisions in law, the articles of association, etc. provided in the Information Document are given simply for informational purposes and cannot be interpreted as investment, tax or legal advice for potential investors. Investors are advised to consult their own advisors concerning the legal, tax, economic, financial and other aspects of subscribing to New Shares. If in doubt about the content or meaning of information given in the Information Document, potential investors are advised to contact the Stepin Desk. The New Shares have not been recommended by either a competent federal or local securities authority, or a supervisory authority in Belgium or abroad. Investors alone are responsible for analysing and assessing the advantages and risks associated with subscribing to the Shares.

Potential investors are advised to note that the New Shares are not admitted to trading on any market, which is likely to affect their liquidity. Their transferability is subject to specific conditions (see point 3.7.1 et seq. below regarding the lock-in period, the Transaction Prohibition Periods, the Put Option, Pre-emption Right and mandatory transfer in the event of departure).

Potential investors are hereby notified that should they subscribe to the Stepin programme, Fluxys reserves the right to process their personal data for the purposes of performing and managing transactions as part of the Stepin programme. Fluxys undertakes to fulfil its obligations under the applicable data protection legislation (including the General Data Protection Regulation 2016/679). Consequently, Fluxys will not process more personal data than strictly necessary for the smooth running of the Stepin programme and will ensure that there is always a legal basis for its processing of personal data (in this case, the execution



of a contract between Fluxys and the subscriber). For further information on the use of your personal data for the Stepin programme and your rights in this regard, please contact the Data Protection Officer ([privacy@fluxys.com](mailto:privacy@fluxys.com)). Complaints can be addressed to the Stepin Desk.

# Table of contents

<b>1. Definitions of the most important terms</b>	<b>6</b>
<b>2. Persons responsible for the content of the Information Document</b>	<b>9</b>
2.1. Contact point for this information	9
<b>3. Information concerning the new shares</b>	<b>10</b>
3.1. Aim of the issue	10
3.2. Who can subscribe?	10
3.3. Capital increases resulting in the issue of New Shares	10
3.4. Authorisations and resolutions – Report of the Board of Directors and report of the Auditor given to the Extraordinary General Meeting of Shareholders	12
3.5. Features of New Shares	13
3.6. Start date for dividend accrual and entitlement	13
3.7. Transferability of New Shares	13
3.7.1. Lock-in period provided for by law	13
3.7.2. Early transferability	14
3.7.3. Transferability at the end of the lock-in period or in the event of early transferability	14
3.7.4. Mandatory transfer in the event of the departure of the Staff Member	15
3.7.5. Formalities and conditions	16
3.8. Tax treatment	17
3.9. Risks linked to investment in the New Shares	17
3.10. Applicable law – Competent courts	17
<b>4. Information on the issue</b>	<b>18</b>
4.1. Preferential right	18
4.2. Issue price	18
4.3. Subscription Periods and Limits	18
4.4. Delivery of shares/entry in the register of registered shares/certificates	19
4.5. Allocation of issue proceeds	19
<b>5. General information on the issuer and its capital</b>	<b>20</b>
5.1. Capital	20
5.2. Existing shareholders	20
5.3. Person responsible for checking the annual accounts	20
5.4. Composition of Fluxys Group	20



<b>6. Information on the net worth, financial position and results of the issuer</b>	<b>21</b>
6.1. Summary of the Fluxys Consolidated Annual Accounts	21
6.2. Profit – Dividends	22
<b>7. Information on recent developments and prospects for the issuer</b>	<b>23</b>
7.1. Recent developments and outlook	23
7.2. Annual report	25

## 1. DEFINITIONS OF THE MOST IMPORTANT TERMS

2021 Tax-deductible Tranche	This corresponds to the tranche of New Shares that can be subscribed, on a non-reducible basis, during the First Subscription Period, which is described in more detail under point 3.3 (a) below.
2022 Reducible Tranche	This corresponds to the tranche of New Shares that can be subscribed, on a reducible basis, during the Second Subscription Period, which is described in more detail under point 3.3 (b) below.
2022 Tax-deductible Tranche	This corresponds to the tranche of New Shares that can be subscribed, on a non-reducible basis, during the Second Subscription Period, which is described in more detail under point 3.3 (b) below.
Auditor	Ernst & Young Réviseurs d'entreprises SRL, represented by Marnix Van Dooren and Wim Van Gasse <sup>1</sup> , having its registered office at De Kleetlaan 2, B-1831 Diegem, RPM/RPR (Brussels) number 0446.334.711
Code on Companies and Associations (BCCA)	The Belgian Code on Companies and Associations introduced by the Act of 23 March 2019 (Belgian Official Gazette of 4 April 2019).
First Subscription Period	The Subscription Period for the 2021 Tax-Deductible Tranche, i.e. from 8 November to 8 December 2021.
Fluxys Group	An organisational chart of the Fluxys Group is provided in <a href="#">Annex 1</a> .
Fluxys, the Issuer or the Company	Fluxys, a public limited company under Belgian law, having its registered office at Avenue des Arts 31, B-1040 Brussels, registered in the Crossroads Bank for Enterprises under the RPM/RPR (Brussels) number 0827.783.746.
Information Document	This document.
Initial Market Value	The Market Value of New Shares as established on 29 September 2021 by the Fluxys Board of Directors and calculated using the method detailed under point 3.4.
Issue Price	The price at which Staff Members can subscribe to each New Share (see point 4.2).
New Shares	The Shares issued under this Offer.

---

<sup>1</sup> Acting on behalf of a private limited-liability company (BV/SRL).

Offer	This offer to subscribe to New Shares within the framework of the Company's successive capital increases.
PGZ	Publigaz SCRL, having its registered office at Galerie Ravenstein 4, PO box 2, B-1000 Brussels, registered in the Crossroads Bank for Enterprises under the RPM/RPR (Brussels) number 0447.845.040.
Pre-emption Right	The pre-emption right of Publigaz SCRL regarding the New Shares, as detailed in point 3.7.3 (b) below.
Put Option	The put option open to Staff Members with regard to the New Shares, as described under point 3.7.3 (a) below.
Second Subscription Period	The Subscription Period for the 2022 Tax-Deductible Tranche and the 2022 Reducible Tranche, i.e. from 17 January to 17 February] 2022.
Shares	The registered shares that represent the capital, with voting rights and no par value, issued by Fluxys.
Staff Members	All staff members, within the meaning of the relevant legislation (employees, executives and management), of the Fluxys Group <sup>2</sup> . Staff Members must have worked for Fluxys for at least six months at the beginning of each Subscription Period.
Stepin Desk	Contact point concerning the information contained in this Information Document (+32 (0)2 282 77 00 – <a href="mailto:stepin@fluxys.com">stepin@fluxys.com</a> ).
Subscription Forms	The subscription forms for the Offer in <u>Annexes 3 and 4</u> .
Subscription Period(s)	The First Subscription Period and the Second Subscription Period.
Transaction Prohibition Period(s)	Period(s) during which the Updated Market Value is calculated and New Shares cannot be transferred, i.e. from 1 January to 15 March and from 1 July to 15 September.

---

<sup>2</sup> The staff of "subsidiaries", within the meaning of the BCCA, may take advantage of the Stepin programme. "Subsidiaries" refers to companies 'controlled' by Fluxys, either because Fluxys (i) holds more than 50% of the voting rights; (ii) is entitled to appoint the majority of the directors; or (iii) has joint control of the company.

## Updated Market Value

The Share Market Value calculated using the same valuation methods applied to determine the Initial Market Value detailed in point 3.4, as updated twice a year by an independent expert authorised by the Fluxys Board of Directors as follows: (i) first update conducted by 15 March each year based on the forecast situation as at 31 December of the preceding year, and (ii) second update conducted by 15 September each year based on the forecast situation as at 30 June.

## **2. PERSONS RESPONSIBLE FOR THE CONTENT OF THE INFORMATION DOCUMENT**

Persons responsible for the information contained in this Information Document

Fluxys, represented by its Board of Directors, is responsible for the content of the Information Document. Fluxys declares that, to the best of its knowledge, the information in the Information Document reflects the actual situation.

The Information Document aims to provide Staff Members with information regarding the proposed issuance. It includes selected and summarised information. It expresses no commitment, recognition or waiver and gives rise to no explicit or implicit right in respect of persons who are not potential investors. It may solely be used in relation to the Offer.

### **2.1. Contact point for this information**

Should you have any questions concerning the Offer, also called "Stepin", please contact the Stepin Desk:

- Tel.: +32 2 282 77 00
- Email: [stepin@fluxys.com](mailto:stepin@fluxys.com)

### 3. INFORMATION CONCERNING THE NEW SHARES

#### 3.1. Aim of the issue

Stepin is an excellent opportunity for Staff Members to become shareholders in Fluxys, the ultimate holding company of the Fluxys Group (as described in [Annex 1](#)), under favourable conditions and thus to link themselves to the Fluxys Group's results and potential to develop at international level.

The Fluxys Group is present in major gas infrastructure in Belgium, the North Sea, Germany, France, Switzerland, South-East Europe and Brazil. The Fluxys Group aims to continue its development with regard to the supply of natural gas in Europe, more specifically the stimulation of transit activities in Belgium, where it already occupies a central position both on the East-West axis between Russia and the United Kingdom and on the North-South axis. It also wishes to contribute to the transition towards a sustainable energy future by undertaking innovative projects. Furthermore, the Fluxys Group aims to continue growing outside Europe as a preferred partner for the development and management of gas infrastructure. However, we would like Staff Members to note that the Offer made to them involves subscribing to shares, which constitute a risk-bearing investment, so that they shall receive no guarantees regarding the capital invested.

#### 3.2. Who can subscribe?

The Offer is intended for all staff members (employees, executives and management) of the Fluxys Group (hereinafter, the "**Staff Members**").

Staff Members must have worked for the Fluxys Group for at least six (6) months at the beginning of each Subscription Period.

#### 3.3. Capital increases resulting in the issue of New Shares

Under this initiative, Staff Members can subscribe to two Fluxys capital increases, which are implemented pursuant to Article 7:204 of the Code on Companies and Associations:

(a) A first capital increase shall take place in 2021, totalling up to € 785.70 multiplied by the number of Staff Members, in line with the subscriptions actually received and paid for during the First Subscription Period ("**2021 Tax-Deductible Tranche**"), on a non-reducible basis.

(b) A second capital increase shall take place in 2022, totalling:

- up to € 785.70 multiplied by the number of Staff Members, in line with the subscriptions actually received and paid for during the Second Subscription Period, ("**2022 Tax-Deductible Tranche**"), on a non-reducible basis;
- up to € 3 million, minus any amounts validly subscribed in the 2021 and 2022 Tax-Deductible Tranches, in line with the subscriptions actually received and paid for



during the Second Subscription Period (“**2022 Reducible Tranche**”). In the event of over-subscription, the surplus shall be reduced as follows:

- determination of the remaining balance of the € 3 million after the deduction of the subscriptions actually received and paid for as part of the 2021 and 2022 Tax-Deductible Tranches;
- determination of the amount subscribed by each Staff Member shareholder as part of the 2022 Reducible Tranche;
- the number of New Shares that can still be issued shall be allocated to each Staff Member equally, beginning with the smallest subscriptions and moving up each subscription tranche until the 2022 Reducible Tranche is fully allocated;
- using this method therefore means that applications from shareholders subscribing to a larger amount may be reduced more significantly.

This mechanism for reducing and allocating New Shares is illustrated in the following examples:

#### Example 1

*The 2022 Reducible Tranche totals € 1,000,000, the price of the New Shares amounts to € 1 and three employees would like to subscribe as follows:*

- Employee A: 1,000
- Employee B: 500,000
- Employee C: 1,000,000

*Each employee is allocated Shares with a value of € 1,000. After this transaction, 997,000 Shares still need to be allocated. It is not possible to allocate 500,000 Shares to each employee. The maximum still to be allocated is 498,500 Shares per employee.*

*In this example, employee A does not experience any reduction; employee B experiences a reduction of € 1,500, and employee C experiences a reduction of € 501,500.*

#### Example 2

*The 2022 Reducible Tranche totals € 1,000,000, the price of the New Shares amounts to € 1 and five employees want to subscribe as follows:*

- Employee A: 250,000
- Employee B: 250,000
- Employee C: 250,000
- Employee D: 250,000
- Employee E: 1,000,000

*A maximum of 200,000 Shares can be allocated to each employee.*

*The maximum amount of capital increases totals € 3 million.*

On 29 September 2021, the Board of Directors proposed to the Fluxys General Meeting an Issue Price for the New Shares of € 26.19, which corresponds to the Initial Market Value (see point 3.4 below) of € 32.74, less a discount of 20%, i.e. the maximum percentage discount for employees authorised by Article 7:204 of the Code on Companies and Associations.

If all the aforementioned tranches were to be subscribed by Staff Members, Fluxys' capital would be increased by a total of € 3 million, represented by 114,547 New Shares, giving Staff Members an additional total shareholding of 0.13% in Fluxys' capital.

### **3.4. Authorisations and resolutions – Report of the Board of Directors and report of the Auditor given to the Extraordinary General Meeting of Shareholders**

Pursuant to Articles 7:191 and 7:204 of the Code on Companies and Associations, the issue price of the New Shares, representing the Market Value to which a maximum 20% discount may be applied, has been substantiated by the reports of the Board of Directors and of the Auditor appointed for this purpose by Fluxys.

The report of the Fluxys Board of Directors, dated 29 September 2021, and the report of the Auditor, dated 29 September 2021, submitted to the Extraordinary General Meeting of 27 October 2021, can be consulted on the Fluxys intranet (Fluxnet for Belgium, or the Group intranet) and a paper version of these documents is available from the Stepin Desk upon request.

In summary, the Board of Directors established the Initial Market Value on 29 September 2021 based on the independent expert report issued in connection with the capital increases reserved for Staff Members that were carried out in December 2012 and January 2013 (Stepin I), December 2015 and January 2016 (Stepin II), December 2017 and January 2018 (Stepin III) and December 2019 and January 2020 (Stepin IV). The Initial Market Value was calculated using the following methods, which take into account the different constituent parts of the Fluxys Group (on the basis of a forecast situation as at 30 June 2021):

- The subsidiaries of Fluxys and Fluxys Europe were valued mainly based on the DDM ("Dividend Discount Model") method. This method is based on the principle whereby the value of the equity in a company corresponds to the updated sum of any future dividends it may distribute to its shareholders. For some subsidiaries, the recent acquisition value was used as market value.
- Fluxys Belgium and its direct subsidiaries were valued based on a multiple of their RAB ("Regulated Asset Base") value, assuming that the updating of the future cash flows generated by their regulated activities in Belgium is equal to the value of their regulated assets. This resulting DDM ("Dividend Discount Model") value has been compared with other methods such as the DCF ("Discounted Cash Flows"), comparable transactions (CTA or "Comparable Transaction Analysis"), and stock market peer comparisons (CCA or "Comparable Companies Analysis").
- The other entities of Fluxys were valued based on its accounting values.
- For TBG is the purchase price used.

### **3.5. Features of New Shares**

The New Shares shall be ordinary shares, representing Fluxys' capital (in euro) and carrying a voting right. They must be registered shares and recorded in the Fluxys Shareholder Register. They shall have the same rights and share in Fluxys' profits as the other Shares from the entitlement start date (except for the dividend for financial year 2021, the New Shares giving right to only 50% of the dividend granted to the other Shares – see point 3.6). The New Shares shall have a preferential right to participate in capital increases under the circumstances specified in and in accordance with the provisions of the Code on Companies and Associations, it being understood that the General Meeting may decide to limit or revoke this preferential right (also in accordance with the Code on Companies and Associations).

The New Shares are nevertheless subject to the transferability rules stated in point 3.7 (non-transferability, Transaction Prohibition Periods, Put Option, Pre-emption Right and mandatory transfer).

### **3.6. Start date for dividend accrual and entitlement**

For New Shares subscribed during the First Subscription Period (2021 Tax-Deductible Tranche), the entitlement start date is the date of the actual implementation of the capital increase to which they are subject (scheduled for no later than 31 December 2021). These New Shares shall begin to accrue dividends from 1 January 2022, but only up to half (50%) of the dividend granted to the other shares for financial year 2021 (the Initial Market Value having been established based on a forecast situation as at 30 June 2021).

For the New Shares subscribed in the Second Subscription Period (2022 Tax-Deductible Tranche and 2022 Reducible Tranche), the entitlement start date is the date of the actual implementation of the capital increase to which they are subject (to be implemented by 25 March 2022). These New Shares shall begin to accrue dividends from 1 January 2022, but only up to half (50%) of the dividend granted to the other shares for financial year 2021 (the Initial Market Value having been established based on a forecast situation as at 30 June 2021).

### **3.7. Transferability of New Shares**

#### **3.7.1. Lock-in period provided for by law**

Pursuant to Article 7:204 of the Code on Companies and Associations, the New Shares are registered shares and may not be transferred for five (5) years following subscription to these Shares, although there are exceptions (in the event of early transferability) as stated in point 3.7.2 and included in the Subscription Forms. During this period (with some exceptions, in the event of early transferability), the Staff Members shall be unable to transfer their Shares.

### 3.7.2. Early transferability

However, the New Shares may be transferred early if the Staff Member is dismissed, is made redundant or retires, or in the event of the death or disability<sup>3</sup> of the Staff Member or his/her spouse or legal partner, in accordance with the transferability conditions set out under points 3.7.3 et seq. and in the Subscription Forms.

### 3.7.3. Transferability at the end of the lock-in period or in the event of early transferability

At the end of the five-year lock-in period or in the event of early transferability (pursuant to Article 7:204 of the Code on Companies and Associations, as described under point 3.7.2) and subject to the conditions below (and without prejudice to the mandatory automatic transfer mechanism described in under point 3.7.4), Staff Members shall be entitled to sell their Shares at a price corresponding to the most recent Updated Market Value available on the date of the notification of sale, which can be submitted at any time, except during the Transaction Prohibition Periods. Should a notification be submitted during a Transaction Prohibition Period, it shall not come into force until the end of said period.

If a Staff Member or a former Staff Member who still holds New Shares (hereinafter the “Assignor”) wants to sell his/her Shares, this person shall have two options:

#### (a) First option – sale to PGZ (Put Option exercise)

The Assignor shall have the irrevocable right to transfer to PGZ, and PGZ shall be irrevocably obliged to purchase, the Shares held by the Assignor at a price corresponding to the most recent Updated Market Value (hereinafter, the “Put Option”). If Fluxys has paid out a dividend or anything else not yet able to be considered in the Updated Market Value, the price payable by PGZ for the Shares in question shall be adjusted to reflect this.

To this end, the Assignor shall notify the Fluxys Corporate Finance Department (using a standard form available from this Department, in accordance with point 3.7.5 below) of his/her intention to transfer the New Shares, specifying the number of shares.

The exercise price of the Put Option shall be payable by bank transfer to the account specified by the Assignor or, by default, to the most recent bank account specified by the Assignor to the Corporate Finance Department in relation to Stepin, within thirty (30) calendar days of receipt of the notification from the Assignor.

Following the Put Option notification, PGZ shall own the Shares acquired as well as all the rights associated with these Shares, in particular the dividend rights (including any unpaid dividends relating to the previous financial year) and the voting rights, as from the date of said notification.

---

<sup>3</sup> Occurring after subscription.

**(b) Second Option – offer of sale to PGZ (Pre-emption Right)**

Should the Assignor decide against exercising the Put Option, the Assignor shall not be permitted to transfer, offer to transfer or begin any negotiations to transfer all or part of the New Shares to a third party without having first offered to sell the New Shares to PGZ, which shall have the right to buy the New Shares at a price corresponding to the most recent Updated Market Value (hereinafter, the “**Pre-emption Right**”). If Fluxys has paid out a dividend or anything else not yet able to be considered in the Updated Market Value, the price payable by PGZ for the Shares in question shall be adjusted to reflect this.

To this end, the Assignor shall notify the Fluxys Corporate Finance Department (using a standard form available from this Department, in accordance with point 3.7.5 below) of his/her intention to transfer the New Shares, specifying the number of shares.

PGZ (represented for this purpose by the Fluxys Corporate Finance Department) may exercise its Pre-emption Right within 30 calendar days of receipt of the notification from the Assignor. The exercise price of the Pre-emption Right shall be payable via bank transfer to the account specified by the Assignor or, by default, to the most recent bank account specified by the Assignor to the Corporate Finance Department in relation to Stepin, within the same timeframe. Following the Pre-emption Right notification, PGZ shall own the Shares acquired as well as all the rights associated with these Shares, in particular the dividend rights (including any unpaid dividends relating to the previous financial year) and the voting rights, from the date of notification by PGZ of the exercise of its Pre-emption Right.

If PGZ fails to exercise its Pre-emption Right within thirty (30) calendar days of receipt of the Assignor's notification, the Assignor may transfer the Shares to a third party.

**3.7.4. Mandatory transfer in the event of the departure of the Staff Member**

The New Shares held by Staff Members who cease to be part of the staff (i.e. employee, executive or management) of the Fluxys Group for any reason (resignation, dismissal, redundancy or death, except for Staff Members whose contracts end upon their retirement) (hereinafter the “**Event**”) shall be automatically transferred to PGZ, which shall acquire them automatically at a price corresponding to the most recent Updated Market Value. If Fluxys has paid out a dividend or anything else not yet able to be considered in the Updated Market Value, the price payable by PGZ for the Shares in question shall be adjusted to reflect this.

If the Event occurs during the first five-year statutory lock-in period or during a Transaction Prohibition Period, the above-mentioned automatic transfer shall be postponed to the first date where legal non-transferability ceases to apply or, if applicable, to the end of the Transaction Prohibition Period. However, if a Staff Member dies, this automatic postponement will not take place. Instead, the automatic transfer will be carried out at the date of death, at a price corresponding to the most recent Updated Market Value.

The purchase price of the Shares held by the Staff Member concerned shall be payable by bank transfer to the account specified by the Staff Member in question or, by default, to

the most recent bank account specified by said Staff Member to the Corporate Finance Department in relation to Stepin, within 30 calendar days of the date (i) on which his/her contract comes to an end (in the event of departure) or (ii) on which the Fluxys Corporate Finance Department (as PGZ's representative) learns of his/her death. Following the mandatory transfer, PGZ shall own the Shares acquired as well as all the rights associated with these Shares, in particular the dividend rights (including any unpaid dividends relating to the previous financial year) and the voting rights, as from the date of the Event.

### **3.7.5. Formalities and conditions**

The transferability conditions concerning the New Shares as described under points 3.7.3 and 3.7.4 shall apply for a (renewable) period of 20 years as from the issue date of the New Shares. If at the end of the 20-year period no renewal has been agreed between PGZ and a holder of New Share(s), this shall represent an Event within the scope of point 3.7.4 in respect of the holder of New Shares and, at the end of the 20-year period, shall result in the automatic transfer of these New Shares in accordance with the conditions set out under point 3.7.4.

The transferability conditions of the New Shares as described under points 3.7.3 and 3.7.4 shall lapse *ipso jure* if, at Fluxys' initiative, there is an option to transfer the Fluxys' shares on an organised market under Belgian law.

The transferability conditions of the New Shares as described under point 3.7 shall be included in the capital increase deeds and Subscription Forms and be recorded in the Fluxys' shareholder register. Any transfer of Shares performed in ignorance of the above shall be unenforceable.

PGZ may transfer its rights and obligations under this point 3.7 to another Fluxys shareholder via simple notification to the holders of the New Shares.

The Fluxys Corporate Finance Department shall essentially be responsible (on PGZ's behalf in particular) for the practical details of transfers of New Shares, in accordance with the above.

All persons seeking to transfer their Shares in the circumstances described in this point 3.7 are advised to contact the Fluxys Corporate Finance Department, which shall handle, on PGZ's behalf, the formalities relating to the transfer of the New Shares in accordance with the above. Any communication or notification relating to this point 3.7 shall be considered validly submitted to the Fluxys Corporate Finance Department (i) by means of the electronic form provided by Fluxys for this purpose or, should such a form be unavailable, (ii) a notification in writing delivered by hand with signed acknowledgement of receipt or (iii) by registered post with acknowledgement of receipt sent to:

Fluxys SA – Corporate Finance Department (c/o Publigaz SCRL)  
Avenue des Arts 31  
B-1040 Brussels



### **3.8. Tax treatment**

Please find attached a memo concerning the tax regime applicable to the transaction (Annex 2).

### **3.9. Risks linked to investment in the New Shares**

The shares represent "risk-bearing capital", meaning that Staff Members, as Fluxys shareholders, accept the risks arising from the Company's activities. If these activities make a loss, the shareholders may lose all or part of their investment.

A company's shareholders find themselves in a different situation to the creditors, who know from the outset how much will be repaid to them on the due date. The value of a share may vary and at the time of its actual sale can give rise to:

- a capital gain: when the share is sold at a price exceeding that paid on its purchase (which would be the case if the New Share were sold at a price of more than € 26.19);
- a capital loss: when the share is sold at a price less than that paid on its purchase (which would be the case if the New Share were sold at a price of less than € 26.19).

Furthermore, the share is likely to generate dividends. A dividend represents the share of profits that Fluxys decides to pay its shareholders, it being understood that a company that makes profit is nevertheless not obliged to pay out a dividend.

Lastly, it is not permitted to trade New Shares on any market, this being likely to affect their liquidity. Furthermore, their transferability is subject to specific conditions (see point 3.7.1 et seq. above regarding the lock-in period, the Transaction Prohibition Periods, the Put Option, the Pre-emption Right and mandatory transfer in the event of departure).

### **3.10. Applicable law – Competent courts**

The Offer is subject to Belgian law. Any dispute relating to the implementation, validity, interpretation or execution of the Offer and/or its conditions, particularly the Put Option, the Pre-emption Right and mandatory transfer, shall be definitively settled by a single arbitrator, appointed by joint agreement of the parties or, in the absence of such an agreement, by the President of the Court of First Instance of Brussels. The parties shall undertake the arbitration in French or Dutch, in accordance with Belgian judicial law.

## 4. INFORMATION ON THE ISSUE

### 4.1. Preferential right

Considering that the capital increases giving rise to the issue of New Shares are strictly reserved for Staff Members, these increases include a waiver of the preferential right of existing shareholders, in favour of the Staff Members.

### 4.2. Issue price

The value of the New Shares corresponds to the Initial Market Value of Fluxys shares (see point 3.4 above).

Given that the New Shares cannot be transferred during a period of five years, a 20% discount has been applied to this Initial Market Value. This discount corresponds to the maximum discount permitted under Article 7:204 of the Code on Companies and Associations.

The issue price of the New Shares (the "**Issue Price**") therefore corresponds to the Market Value to which a discount of 20% has been applied:

Market value <sup>4</sup> :	€ 32.74
Maximum discount of 20%:	€ 6.55
Issue price:	€ 26.19
Accounting par value:	€ 20
Issue premium:	€ 6.19
Expenses to be borne by the subscriber:	N/A <sup>5</sup>

The Issue Price of the New Shares subscribed must be paid:

- for the First Subscription Period (2021 Tax-Deductible Tranche): by bank transfer to the account with Belfius Bank, IBAN BE71 5645 1397 2169 and BIC GKCCBEBB between 8 November 2021 and 8 December 2021;
- for the Second Subscription Period (2022 Tax-Deductible Tranche and 2022 Reducible Tranche): by bank transfer to the account with Belfius Bank, IBAN BE71 5645 1397 2169 and BIC GKCCBEBB between 17 January 2022 and 17 February] 2022.

### 4.3. Subscription Periods and Limits

During the First Subscription Period (2021 Tax-Deductible Tranche), open from 8 November to 8 December 2021, Staff Members shall be able to subscribe to a minimum of 5 and a maximum of 30 New Shares (on a non-reducible basis).

---

<sup>4</sup> Forecast situation as at 30 June 2021.

<sup>5</sup> Aside from banking charges relating to this payment, which shall be shared between the parties according to the SEPA system.



During the Second Subscription Period (2022 Tax-Deductible Tranche and 2022 Reducible Tranche) open from 17 January to 17 February 2022, Staff Members shall be able to subscribe:

- for the 2022 Tax-Deductible Tranche: on a non-reducible basis, to a minimum of 5 and a maximum of 30 New Shares;
- for the 2022 Reducible Tranche: on a reducible basis, to a minimum of 5 New Shares, it being understood that (i) the amount of the Reducible Tranche and the number of New Shares allocated to each Staff Member shall depend on the amounts validly subscribed during the 2021 and 2022 Tax-Deductible Tranches and (ii) that the total amount of capital increases resulting from the Offer is limited to € 3 million.

The Fluxys Corporate Finance Department is in charge of collecting the subscriptions.

#### **4.4. Delivery of shares/entry in the register of registered shares/certificates**

The New Shares are in registered form. They are recorded in the Fluxys' shareholder register.

Each Staff Member may receive an ownership certificate for their Shares in the form of a certificate of registration in the Fluxys' shareholder register.

#### **4.5. Allocation of issue proceeds**

Proceeds from the capital increases resulting from the Offer and the issue of New Shares are capped at € 3 million.

This capital shall be used to finance the development of the Fluxys Group.

The Fluxys Group strives to continue investing wisely in accordance with the projects and opportunities that arise on the market and prove to drive growth for the Fluxys Group, as well as to target investment possibilities in projects for new infrastructure or the acquisition of existing infrastructure that may help to realise the vision of the Fluxys Group.

## 5. GENERAL INFORMATION ON THE ISSUER AND ITS CAPITAL

### 5.1. Capital

On 29 September 2021, Fluxys' share capital amounted to € **1,741,257,383.76**, represented by **87,062,869** Shares.

There is only one Share category, the shares are all registered and without par value, and each represents an equal part of the share capital.

### 5.2. Existing shareholders

The structure of the Fluxys' shareholding is currently as follows (as at 29 September 2021):

	Number	%
PGZ	67,460,180	77.88%
CDPQ	17,305,412	19.88%
SFPI	1,851,852	2.13%
Staff Members	445,425	0.51%
Total	87,062,869	100.00%

### 5.3. Person responsible for checking the annual accounts

Fluxys' balance sheets and profit and loss accounts for the most recent financial periods ending on 31 December 2020 have been verified and certified without reservation by the Auditor.

Auditor:

Ernst & Young Réviseurs d'entreprises SCRL, represented by Marnix Van Dooren\* and Wim Van Gasse\* (\*acting on behalf of a BV/SRL), having its registered office at De Kleetlaan 2, B-1831 Diegem.

### 5.4. Composition of Fluxys Group

An organisational chart of the Fluxys Group is provided in [Annex 1](#).

## 6. INFORMATION ON THE NET WORTH, FINANCIAL POSITION AND RESULTS OF THE ISSUER

### 6.1. Summary of the Fluxys Consolidated Annual Accounts

The 2020 annual and biannual (dated 30 June 2021) consolidated financial statements of the Fluxys Group were prepared in accordance with IFRS, particularly IFRS 3 (Business Combinations), IFRS 10 (Consolidated Financial Statements), IFRS 11 (Joint Arrangements) and IAS 28 (Investments in Associates).

There were no significant changes in the Group's consolidation scope in 2020. Some noteworthy changes in the consolidation scope and shareholdings in the 2020 financial year are summarised below:

- The shareholding in Senfluga Energy Infrastructure Holding SA (Greece), which is accounted for using the equity method, was reduced from 20% to 18% in the first half of 2020.
- The 25% shareholding in LNG Link Investment AS (Norway) and the 25% shareholding in Mahon Shipping NV (Zeebrugge), both of which were accounted for using the equity method, were sold in the second half of the year, with no significant impact on the consolidated financial statements.
- The 51% shareholding in the joint venture e-loops GmbH (Germany) was also sold in the second half of the year, with no significant impact on the consolidated financial statements.
- The wholly-owned subsidiary Fluxys Interconnector Ltd (UK) was liquidated in November.

The turnover of the Fluxys Group, including movements of regulatory assets and liabilities, remained stable: € 1,110.7 million in 2020 compared to € 1,111.9 million in 2019. Turnover from gas transmission activities rose slightly in Belgium (€ 8.5 million) and Germany (€ 5.0 million) but fell as expected at IUK (-€ 37.8 million) and FluxSwiss (-€ 13.1 million) after very strong sales in 2019, while turnover from LNG activities increased by € 28.6 million in 2020.

Turnover consists of:

- € 550.0 million from transmission, storage and terminalling and associated activities in Belgium, or 49.5% of total operating revenue, and;
- € 560.1 million from activities outside Belgium, or 50.4% of total operating revenue.

The Fluxys Group generated an EBIT of € 320.9 million in 2020, down € 29.3 million on 2019 (€ 350.2 million). This drop mainly reflects a € 24-million increase in provisions.

The Fluxys Group's net profit totalled € 200.0 million in 2020, compared to € 214.2 million in 2019 (a drop of € 14.2 million). Fluxys' share of this profit amounted to € 146.1 million in 2020, compared to € 152.0 million in 2019 (a drop of € 5.9 million). This development was expected, given the exceptionally strong levels of turnover achieved by IUK and FluxSwiss in 2019.

In 2020, the Fluxys Group continued to invest in infrastructure in its three core activities (transmission, storage and LNG terminalling). Investments in Belgium (€ 42 million) were mainly dedicated to the Zeebrugge LNG terminal's transshipment facilities, while investments in physical infrastructure outside Belgium (€ 94 million) primarily went to the EUGAL project in Germany.

The Fluxys Group invested € 14 million in its financial shareholdings, almost entirely in the TAP pipeline (€ 14 million).

## **6.2. Profit – Dividends**

The Fluxys Group's net profit totalled € 200.0 million in 2020, compared to € 214.2 million in 2019 (a drop of € 14.2 million). Fluxys' share of this profit amounted to € 146.1 million in 2020, compared to € 152.0 million in 2019 (a drop of € 5.9 million). This development was expected, given the exceptionally strong levels of turnover achieved by IUK and FluxSwiss in 2019.

The General Meeting decided to pay out a total gross dividend of € 139.1 million to its shareholders in respect of financial year 2020, in line with 2019.

## 7. INFORMATION ON RECENT DEVELOPMENTS AND PROSPECTS FOR THE ISSUER

### 7.1. Recent developments and outlook

As indicated above, following the application of its development strategy, the Fluxys Group is now present in major gas infrastructure in Belgium, the North Sea, Germany, France, Switzerland, South-East Europe (particularly Greece) and Brazil. Fluxys occupies a central position both on the East-West axis between Russia and the United Kingdom and the North-South axis between Norway/the UK and Italy. In addition, within its infrastructure Fluxys can combine natural gas transmitted through pipelines with liquefied natural gas (LNG) imported by LNG tankers via the terminals at Zeebrugge and Dunkirk.

The Fluxys Group is striving to continue operating and developing its gas infrastructure to shore up Europe's security of supply and energise transmission activities while contributing to the transition towards a sustainable energy future by undertaking innovative projects. In line with the European Commission's strategy and taking into account the necessary legal and regulatory developments, we are aiming to gradually transform and develop our infrastructure into complementary networks in which we will transport new energy carriers. We are laying the foundations for our infrastructure to play a lasting role in transporting the molecules of the future.

The Fluxys Group also aims to stimulate the LNG market, particularly by expanding small-scale activities for sea and road transport. When making these investments, the Group will ensure that the projects and opportunities pursued offer attractive returns and can support the Group's expansion while respecting its values and core business.

As such, the biggest challenge facing the Fluxys Group lies in maintaining its profitability at a time when its current long-term transmission contracts are coming to an end and in an environment that prefers short-term commitments, while continuing to offer attractive tariffs and taking into account the impact of changes in interest rates (which heavily influence its income). Our sales teams in each country are facing the challenge of providing customers with the tools they need to seize opportunities in a context of short-term contracts that will result in additional capacity sales for Fluxys.

Certain recent key events must also be noted:

In 2020, despite the widespread impact of the pandemic, all of Fluxys' essential services remained operational and the Fluxys Group focused on ensuring safety and the continuity of the gas supply, while fully complying with the authorities' recommendations. Furthermore, Fluxys made considerable efforts to help alleviate coronavirus-related needs in a broad social context. Alongside other initiatives by Group companies and the personal involvement of employees, Fluxys, with the support of its shareholders, also freed up approximately € 1 million for various organisations and institutions engaged with vulnerable groups, frontline workers or scientific research into COVID-19.

Despite seeing a drop in demand for gas during the first six months of 2020, Fluxys managed to sell a good level of short-term capacity in the first half of the year. Cross-border flows were lower in the second half of the year.

The start of the long-term transshipment contract in December 2019 pushed traffic at Zeebrugge LNG Terminal to new heights in 2020. A total of 172 vessels docked at the terminal, smashing the previous record of 130 in 2019. March 2020 was the busiest ever month for ship traffic at the terminal, with a total of 30 vessels docking, more than double the previous record set in May 2019.

In 2020, Zeebrugge LNG Terminal held an open season for additional regasification capacity, which resulted in the full subscription of the offered capacity of 6 million tonnes per year (approximately 10.5 GWh/h) during the binding phase. The final investment decision was taken to build the necessary infrastructure at the terminal.

Fluxys has a 19% stake in the Trans Adriatic Pipeline (TAP). The pipeline was commissioned at the end of 2020. TAP's initial capacity of 10 billion cubic metres per year may be increased to 20 billion cubic metres per year at a later stage.

Fluxys holds a 16.5% stake in the European Gas Pipeline Link (EUGAL) project in Germany. The project involves constructing two parallel pipelines to transport gas from the Nord Stream II pipelines in the north of Germany southwards to the Czech border and the west of Germany. EUGAL commissioned the first pipeline in late 2019, with the commissioning of the second pipeline taking place in the first half of 2021. The commissioning of the Nord Stream II pipelines has been postponed beyond the originally scheduled date. In the meantime, EUGAL is receiving flows from the existing Nord Stream I pipelines.

Hanseatic Energy Hub (HEH) is developing an LNG terminal project in Stade (near Hamburg) and in March 2021 Fluxys signed an agreement with HEH shareholders to become a partner in the project. The final investment decision to build the terminal will be made based on market interest in booking capacity at the facility, among other aspects. The Stade LNG terminal would support Germany in its phase-out of nuclear power as well as coal- and lignite-fired power generation by diversifying natural gas supply routes to the country in a context of increasing import demand. The project is an opportunity for Fluxys to achieve its growth objectives in Europe and to strengthen and diversify its presence in Germany.

The TENP infrastructure in Germany comprises two pipelines, one of which has been restricted since 2017 as a precautionary measure in order to ensure the integrity of the infrastructure. As shareholders of TENP infrastructure, in 2020 Fluxys TENP and Open Grid Europe prepared the construction of new pipeline sections to resolve this situation and also take into account Baden-Württemberg's capacity needs given the phase-out of nuclear power and coal-fired power generation. As part of its strategy to unlock small quantities of LNG as an alternative low-emission fuel for ships and freight transport where there is no natural gas network nearby, Fluxys supported small-scale LNG infrastructure in 2020, more specifically by expanding truck loading at Zeebrugge LNG Terminal and making the final investment decision to build additional loading bays in 2021. A permanent LNG bunkering point was opened in 2020 at the port of Antwerp for ships to refuel. Furthermore, the Group

teamed up with Titan LNG to build the LNG bunkering barge Flexfueler 002. Since March 2021, the ship has been making LNG more widely available in the port of Antwerp and the wider region. The LNG terminal in Dunkirk also opened its first loading bay for LNG trucks in 2020 and the jetty has been modified to accommodate small LNG bunkering vessels. In Greece, DESFA made the final investment decisions in 2020 to build a loading bay for LNG trucks at the LNG terminal in Revithoussa as well as a second jetty to accommodate small LNG ships.

In recent years, Fluxys has taken major steps to expand the scope of its activity to the transmission of new low-carbon or renewable energy carriers (biomethane, hydrogen, ammonia, methanol, etc.) and carbon dioxide in the context of the energy transition. In line with the European Commission's Green Deal and taking into account the necessary legal and regulatory developments, Fluxys will be able to gradually transform and develop its infrastructure. As repurposing existing infrastructure costs less and takes less time than building from scratch, we will reuse the natural gas network as much as possible when developing hydrogen and CO<sub>2</sub> infrastructure. Several projects are under way in Belgium involving a wide range of industrial partners, ports and academic partners to explore and boost the potential to transport new energy carriers and utilise carbon capture and transport (with the aim of geological storage or reutilisation: Carbon Capture, Utilisation & Storage or CCUS).

In the first half of 2021, Fluxys, Total and EIG Global Energy Partners (EIG) completed the announced transfer of a minority stake in Brazilian gas transmission system operator TBG (Transportadora Brasileira Gasoduto Bolívia-Brasil). Fluxys now holds a 29.12% stake in TBG. TBG owns and operates the 2,600-km-long Brazilian section of the Bolivia-Brazil gas pipeline, a key energy infrastructure for Brazil. This shareholding in TBG fully dovetails with Fluxys' strategy to grow outside Europe. Fluxys has also set up a branch in Rio de Janeiro to manage its shareholding.

## **7.2. Annual report**

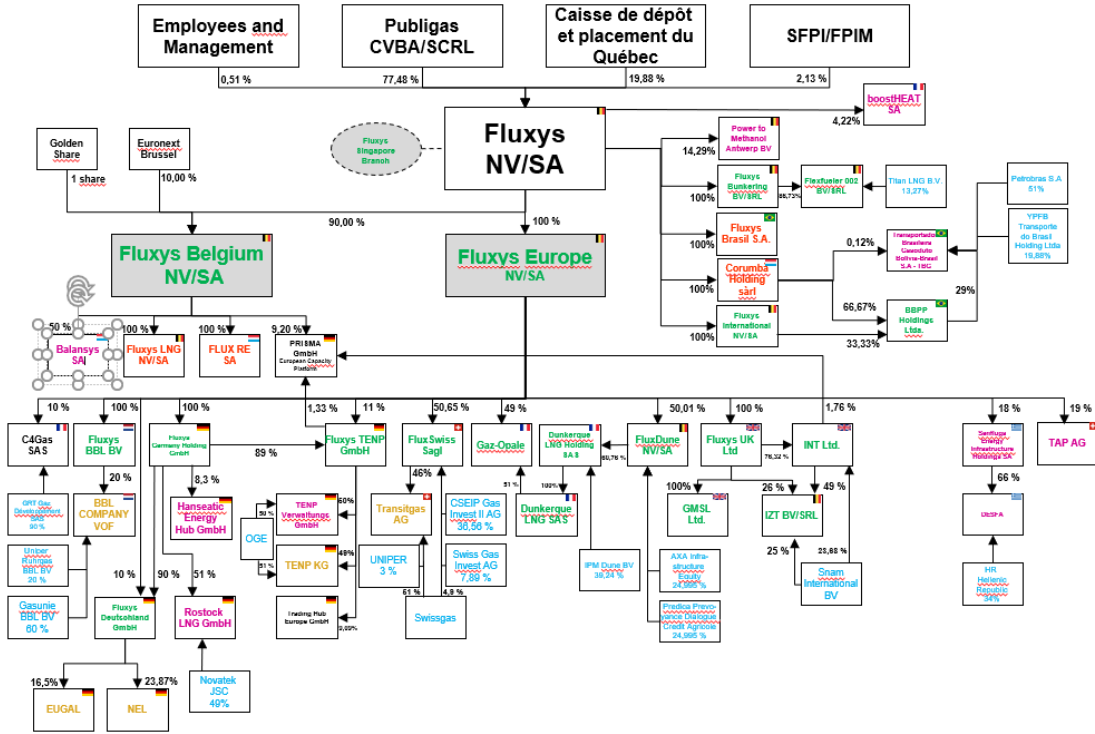
The latest Fluxys annual report (for the period ended 31 December 2020) is available on the intranet. Fluxys has also approved its biannual accounts for the period ending 30 June 2021.

### Annexes

1. Organisational chart of the Fluxys Group
2. Tax Regime
3. Subscription form for Tax-Deductible Tranche 2021
4. Subscription form for Tax-Deductible Tranche 2022 and Reducible Tranche 2022

# Annex 1 – Organisational chart of the Fluxys Group as at 29 September 2021

29-09-2021





## Annex 2 – Tax regime

### Annex 2 – FAO beneficiaries residing in Belgium

#### 1. Discount

##### *Tax and social security treatment at purchase*

In general, any discount on shares granted to Group employees or any subsidiary's employees is subject to Belgian income taxes and Belgian social security charges at the moment of the vesting of the shares. Vesting involves the beneficiary acquiring a definitive right to the shares and this right is neither conditional nor temporary.

Under Art. 7:204 of the Code on Companies and Associations, plans are exempt from income tax and social security charges if they meet the conditions set out in this article. The main conditions are:

- the number of shares issued is capped at 20% of the corporation's capital, including the capital increase;
- the company has paid out at least two dividends during the last three accounting years;
- registered shares are non-transferable and are locked in for a period of five years;
- plans are collective: reserved for all employees.

If the shares are issued with a discount of up to 20% on their market value, the discount (maximum 20%) will not constitute taxable compensation for the beneficiary and social security will not be due on this discount.

##### *Availability of a tax incentive*

The beneficiary acquiring fully paid-up shares at the time of a capital increase can apply for a tax reduction, the 'Monory-bis reduction', of 30% on a maximum amount of € 780.00 (income year 2021) through his/her income tax return. This tax reduction is supplemented with additional communal taxes, the amount of which depends on the commune in which the employee resides. The tax reduction cannot be combined with that for the premiums paid into a private pension savings plan. Furthermore, the tax reduction is only maintained provided that the beneficiary proves that he/she continues to own the relevant shares over the next five tax years.

In order to benefit from this tax reduction for income year 2021, the capital increase should be enacted in 2021 and the subscription price should be paid up in full by the employee before the end of 2021.

## 2. Capital gains/losses

### General

After the issuance of the shares to the employee, the shares become part of the employee's private estate (in this context, we will not elaborate on potential discussions that have arisen in practice between taxpayers and authorities regarding re-characterisation of capital gains into 'miscellaneous income' or 'professional income', as we consider the interest in as well as the chances of success for the authorities to be rather low). Consequently, possible capital gains realised by the employee in the context of the normal management of his/her private estate are essentially exempt under Arts. 90, 1° and 90, 9° of the Belgian Income Tax Code ('ITC'). Capital losses are not tax deductible.

## 3. Withholding tax on dividends

As a rule, share dividends are subject to a 30% withholding tax. The employee can claim a dividend exemption for the first € 800 (total) dividend income in his/her Belgian income tax return (income year 2021). Therefore, for Fluxys dividends, for income year 2021, the withholding tax relating to the first € 800 of dividend income can be reported in the individual tax return.

## 4. Summary table

The table below shows the tax effect of buying shares with a market value of € 100 on a Belgian employee subject to Belgian income tax and social security.

	With Monory-bis	Without Monory-bis
<i>Market value</i>	100	100
<i>Discount (20%)</i>	-20	-20
<i>Price to be paid by the employee</i>	80	80
<i>Taxation of discount</i>	0	0
<i>Social security contributions on discount</i>	0	0
<i>Monory-bis tax reduction (30%)</i>	-24	0
<b>Actual cost for employee</b>	<b>56</b>	<b>80</b>

## Annex 2 – FAO German staff

### 1. Discount

The fact that employees will buy the shares at a price below their fair market value (“FMV”) will lead to the recognition of a benefit in kind in Germany if the total benefit exceeds € 360 in a given calendar year (please note that the tax-free allowance for 2021 and 2022 has been increased from € 360 to € 1,440). This benefit in kind will be regarded as taxable employment income, i.e. the difference between the FMV of the shares at the time they are bought/transferred and the price the employees are paying for those shares has to be taxed by the employing German subsidiary using accepted payroll procedures.

The benefit in kind is also subject to social security contributions should the thresholds not be exceeded (thresholds in 2021: € 85,200 p.a. in western Federal States; € 80,400 p.a. in eastern Federal States for old age and unemployment; € 58,050 p.a. for health insurance and nursing care).

The marginal German income tax rate for single individuals for the year 2021 is 42% (from € 57,919 p.a. upwards)/45% (from € 274,613 upwards) plus (if applicable) a solidarity surcharge (5.5% of the tax) and church tax (8%/9% of the tax).

### 2. Capital gains/losses

The later disposal of the shares could lead to a capital gain/loss.

The later disposal of the shares should be covered by the capital gains tax regime (flat tax rate of 25% plus a solidarity surcharge of 5.5% thereon and a church tax of 8%/9% on the tax burden (if applicable), equating to an effective tax rate of 26.375% without the church tax and approx. 28%-29% including the church tax). No social security contributions are due on capital gains.

A capital loss realised when selling shares can only be offset against capital gains in relation to the sale of shares under certain circumstances.

Due to changes in the treatment of capital gains/losses, some transition rules regarding the offset of capital losses may apply to employees depending on their personal tax situation; this needs to be examined on a case-by-case basis.

### 3. Withholding tax on dividends

As a rule, the dividend distributed by Fluxys SA/NV is subject to a 30% withholding tax on dividend income. However, this tax is limited to 15% under the double tax treaty between Belgium and Germany.

The 30% tax is withheld at source in Belgium; however, the beneficiary can claim back the difference of 15% tax in Belgium. The beneficiary is required to submit a certificate of residence for such claims.

In Germany, the dividend shall be subject to a dividend tax rate of 25% (plus a solidarity surcharge and church tax, if applicable), calculated on the gross amount of the dividend. The employee can claim a tax credit through his/her personal income tax return for Belgian withholding tax on the amount of tax due in Germany (max. 15% of the dividend can be considered under Art. 10(2) of the double tax treaty between Belgium and Germany).

#### 4. Summary table

The table below shows the tax effect of buying shares with a market value of € 100 on a German employee subject to German income tax and social security.

	DE
<i>Market value</i>	100
<i>Deduction (20%)</i>	-20
<i>Price to be paid by the employee</i>	80
<i>Taxation of discount (assumed rate of 42%, not considering the solidarity surcharge and church tax, if applicable)</i>	6.73
<i>Social security contributions on discount</i>	3.9 (*)
<b>Actual cost for employee</b>	<b>90.71</b>

(\*) It is assumed that the social security thresholds have not yet been reached.

## Annex 2 – FAO Swiss staff

### 1. Discount

The difference between purchase and fair market value (i.e. the discount) is considered employment income in Switzerland and subject to income tax (at ordinary rates) as well as social security contributions. However, there is a rebate of 6% per annum available in case the shares are blocked. For a five-year blocking period, the accumulated taxable value would equal only 74.73% of the share (instead of 100%). Please note that a special calculation would need to be made if the shares are redeemed before the end of the five-year period. An accelerated redemption of the blocking period usually results in additional taxable employment income in the year the blocking period is redeemed.

There are no cantonal differences, given the harmonisation of taxation of management incentive plans in 2013.

### 2. Capital gains/losses

As a rule, private capital gains are tax free under Swiss income tax law.

### 3. Withholding tax on dividends

As a rule, the dividend distributed by Fluxys SA/NV is subject to a 30% withholding tax on dividend income. However, this tax is limited to 15% under the double tax treaty between Belgium and Switzerland.

The 30% tax is withheld at source in Belgium; however, the beneficiary can claim back the difference of 15% tax in Belgium. The beneficiary is required to submit a certificate of residence for such claims.

Switzerland will tax gross dividends distributed by a Belgian resident company to a Swiss tax resident. A foreign tax credit for the non-refundable Belgian WHT of 15% is available up to the amount of Swiss income taxes due on that dividend income if lower than 15%.

### 4. Summary table

The table below shows the tax effect of buying shares with a market value of € 100 on a Swiss employee subject to Swiss income tax and social security.

*Market value*

*Deduction (20%)*

*Price to be paid by the employee*

*Value of share for Swiss tax purposes*

*Taxation of discount*

*Social security contributions on discount*

**Actual cost for employee**

CH
100
-20
80
74.73
0
0
<b>80</b>

## Annex 2 – FAO Luxembourg Staff

### 1. Discount

Employees should be taxed at the same income and social tax rates as other compensation income. The taxable benefit should be equal to the difference between the fair market value (“FMV”) of the shares at the date of grant and the price paid by the employee to receive the shares.

#### **Luxembourg tax and social security rates**

The discount is taxable at progressive tax rates but from the tax bracket reached by ordinary compensation.

**Marginal withholding tax rate:** The marginal Luxembourg withholding tax rate for the year 2021 is 45.78% (depending on the level of taxable remuneration and family situation).

**Social security rates and ceiling:** The employee social security rate on such benefits is 10.80% and contributions are tax deductible. However, it should be noted that in Luxembourg, social security contributions are capped, i.e. they are no longer levied once an individual's annual salary exceeds € 132,115.80 for the year 2021. Dependence insurance levied at 1.4% on the benefit determined (in addition to the 10.80%) is still due as it is not capped. Dependence insurance contributions are not deductible for tax purposes.

Employer social security contributions range between 12.15% and 15.20% and are enforced up to an annual remuneration of € 132,115.80 for the year 2021 (same principle as that for employee contributions).

### 2. Capital gains/losses

Luxembourg does not tax any capital gain realised on the sale of shares held for more than six months.

Capital losses on the sale of shares held for less than six months can be offset against capital gains on shares held for less than six months (but not against any other type of income).

### 3. Withholding tax on dividends

As a rule, the dividend distributed by Fluxys SA/NV is subject to a 30% withholding tax on dividend income. However, this tax is limited to 15% under the double tax treaty between Belgium and Luxembourg.

The 30% tax is withheld at source in Belgium; however, the beneficiary can claim back the difference of 15% tax in Belgium. The beneficiary is required to submit a certificate of residence for such claims.

Dividends paid by a foreign company to a Luxembourg resident are taxed in the country of residence through the filing of a tax return (at the marginal tax rate). Provided that the company residing in Belgium and paying the dividend is wholly subject to corporate tax in

Belgium, a 50% reduction of the taxable base is available. Furthermore, a tax allowance (tax-free amount) is granted to both dividend and interest income.

#### 4. Summary table

The table below shows the tax effect of buying shares with a market value of € 100 on a Luxembourg employee subject to Luxembourg income tax and social security.

	LUX
<i>Market value</i>	100
<i>Deduction (20%)</i>	-20
<i>Price to be paid by the employee</i>	80
<i>Taxation of discount</i>	8.17
<i>Social security contributions on discount</i>	2.16
<i>Dependence insurance</i>	0.28
<b>Actual cost for employee</b>	<b>90.61</b>



## Annex 2 – FAO Dutch Staff

### 1. Discount

In the Netherlands, if the company sells shares to its employees with a 20% discount on the fair market value ("FMV"), this discount is considered a taxable benefit. The benefit will be considered ordinary income from employment and is subject to the regular progressive tax rates. The maximum income tax rate is 49.5% and is applicable to income in excess of € 68,507 (2021). Furthermore, the taxable benefit is also subject to Dutch social security contributions, where employee contributions (national insurance) are calculated on salaries up to a maximum of € 35,129. Dutch social security contributions for the employer will be calculated on a maximum base of € 58,311.

A wage tax withholding obligation exists for the local company (official employer of Dutch employees), where the taxable income should be booked in the payroll of the month following the month of the purchase. Wage tax withholding for discounted shares can be settled with the employee by deducting it from their regular net salary.

### 2. Capital gains/losses

The FMV of the shares are considered taxable box III income from 1 January of the calendar year after acquisition onwards (taxable income from savings and investments). In box III, a tax-free threshold of € 50,000 (2021) per individual applies. Moreover, for the purpose of the valuation of the shares under the box III regime, the trading restriction should be considered a value-diminishing element.

In box III, actual gains and losses arising from the shares are not taxed. Instead, the individual's total box III income is deemed to generate a certain return on investment. The value of the shares should be added to the employee's other personal investments, where the total value of the personal investment will be subject to the following effective tax rates:

<i>Savings and investments</i>	<i>Deemed income</i>	<i>Tax rate</i>	<i>Effective tax rate</i>
Up to € 50,000	1,898%	31%	0,588%
€ 50,000 - € 950,000	4,501%	31%	1,395%
More than € 950,000	5,690%	31%	1,764%

### 3. Withholding tax on dividends

As a rule, the dividend distributed by Fluxys SA/NV is subject to a 30% withholding tax on dividend income. However, this tax is limited to 15% under the double tax treaty between Belgium and the Netherlands.

The 30% tax is withheld at source in Belgium; however, the beneficiary can claim back the difference of 15% tax in Belgium. The beneficiary is required to submit a certificate of residence for such claims.

Actual return on investments in relation to these shares (like dividend distributions) are not subject to Dutch income tax, since a notional return on investment is already taxed in box III (of the Dutch tax return). In case actual dividends are subject to foreign dividend tax, the employee may first apply for a lower dividend tax withholding based on double tax treaty

provisions. Furthermore, the final foreign dividend tax can typically be deducted from the Dutch income tax that is due from the employee on the notional return on investment. The foreign dividend tax should therefore be reported on the employee's Dutch (resident) income tax return.

#### 4. Summary table

The table below shows the tax effect of buying shares with a market value of € 100 on a Dutch employee subject to Dutch income tax and social security, provided that the 18.5% exemption is applicable.

	NL
<i>Market value</i>	100
<i>Deduction (20%)</i>	-20
<i>Price to be paid by the employee</i>	80
<i>Taxation of discount</i>	9.9 *
<i>Social security contributions on discount</i>	0 *
<b>Actual cost for employee</b>	<b>89.9</b>

\* It is assumed that the employee has already reached the employee's social security cap (of EUR 35,129) with his regular income and that the income in the year before exceeded EUR 68,507, leading to application of 49,5% special tax rate.

## FAO UK Staff

### 1. Discount

In the UK, when shares are sold to employees below their actual market value then the element of the discount is generally subject to income tax at a marginal rate of 45% (via Pay As You Earn ('PAYE') withholding) and National Insurance Contributions ('NIC'), including employees at 2% as well as employers at 13.8%. These rates apply to additional rate taxpayers i.e. those paying the maximum tax rate for the UK.

### 2. Capital gains/losses

#### Gains

If a capital gain is realised on the disposal of the shares by the employee, this would be subject to capital gains tax at rates up to 20%. The gain would be calculated based on the proceeds received less what was paid for the shares and the amount subject to income tax up to acquisition. Each UK resident employee would also have an annual exemption to set against their gains. This amounts to £12,300 for the 2021/22 tax year.

Where shares are bought back by a company, this may be capital in the hands of the shareholder if certain conditions are met. If these conditions are not met, then any amount received by the shareholder in excess of the amount subscribed by them for the shares will be taxed as an income distribution. If it is treated as a distribution, then this is subject to a marginal rate of tax of up to 38.1% (for additional rate taxpayers).

#### Losses

Any capital loss arising on the disposal of the shares would be available to set off against capital gains arising in the same or subsequent tax years. Such losses would be available to carry forward indefinitely and are calculated on the same basis as gains.

### 3. Withholding tax on dividends

As a rule, the dividend distributed by Fluxys SA/NV is subject to a 30% withholding tax on dividend income. However, this tax is limited to 10% under the double tax treaty between Belgium and the UK.

The 30% tax is withheld at source in Belgium; however, the beneficiary can claim back the difference of 20% tax in Belgium. The beneficiary is required to submit a certificate of residence for such claims.

The UK does not withhold any withholding tax on dividends. However, given that the dividend is part of the employee's taxable base, it is currently subject to an effective tax rate of up to 38.10% (for additional rate taxpayers).

The employee can claim a tax credit for the Belgian withholding tax on the amount of tax due in the UK.

#### 4. Summary table

The table below shows the tax effect of buying shares with a market value of € 100 on a UK employee subject to UK income tax and social security.

	UK
<i>Market value</i>	100
<i>Deduction (20%)</i>	-20
<i>Price to be paid by the employee</i>	80
<i>Taxation of discount</i>	9
<i>Social security contributions on discount</i>	0.4
<b>Actual cost for employee</b>	<b>89.4</b>

## FAO French Staff

### 1. Discount

The first question is the actual value of the shares for the employee. If a share is intrinsically valued at € 100, it is probably worth less than € 100 to the employee, taking into account:

- the minority nature of the participation;
- the five-year blocking period;

For example, if the intrinsic value of a share is € 100, the actual value for the employee is € 80 and the purchase price paid by the employee is € 80, no benefit in kind should be recognised. If the intrinsic value of a share is € 100, the actual value for the employee is only € 85 and the purchase price by the employee is € 80, a benefit in kind of € 5 (€ 85 minus € 80) should be recognised.

This benefit in kind will be considered gross remuneration. The gross remuneration will be subject to social security contributions and taxes under the common law conditions applicable to salaries.

With regard to income tax, the net income after deduction of the deductible part of the employee's social security contributions will be subject, through the filing of the annual tax return, to the progressive scale of income tax, which depends on the beneficiary's family situation. The maximum rate of income tax is 45%.

In addition, taxable remuneration may be subject to the exceptional contribution on high incomes of 3% or 4% if total annual income exceeds € 250,000.

More specifically:

- an exceptional contribution of 3% will be due on income between € 250,000 and € 500,000 for taxpayers taxed separately or between € 500,000 and € 1,000,000 for taxpayers filing a joint declaration;
- an exceptional contribution of 4% will be due for income above € 500,000 (taxed separately) or € 1,000,000,000 for taxpayers filing a joint declaration.

### Timing of taxation

According to the tax authorities, the benefit in kind related to the acquisition of shares must be taxed in respect of the year in which the shares were acquired.

### 2. Capital gains/losses

When the shares are sold, the beneficiary will realise either a capital gain or a capital loss.

In case of a net capital gain (after deduction of the capital losses, if any), the taxation will result from the application of a flat-rate tax of 12.8% plus 17.2% social contributions (30% in total).

In addition to the flat-rate tax or the progressive tax scale, the capital gain may be subject to the exceptional contribution on high incomes of 3% or 4% if total annual income exceeds € 250,000 (see above).

Capital losses incurred during a year are exclusively attributable to capital gains of the same nature realised in the same year or the following 10 years. Capital losses are therefore not deductible from overall income.

### **3. Withholding tax on dividends**

As a rule, the dividend distributed by Fluxys SA/NV is subject to a 30% withholding tax on dividend income in Belgium. However, this tax is limited to 15% under the double tax treaty between Belgium and France.

The 30% tax will be withheld at source in Belgium; however, the beneficiary can claim back the difference of 15% tax in Belgium. The beneficiary is required to submit a certificate of residence for such claims.

In France, the employee will have to pay social contributions of 17.2% before the 15th of the month following the payment of the dividends. A specific tax return will have to be filed (form 2778 – DIV). Tax and social contributions will be based on the net dividend + the tax credit foreseen by the double tax treaty.

In France, when filing an annual tax return the taxpayer can choose between a flat rate of 12.8% plus 17.2% social contributions (30% in total) or on a global election he/she can choose to apply the progressive scale of income tax plus social contributions at the rate of 17.2%. Should they choose to exercise the election, a 40% allowance is applied on the gross number of dividends for the tax calculation. The allowance does not apply for the calculation of social contributions. Should the election be exercised, 6.8% of the social contributions will be deductible from the taxable revenues of the following year. The social contributions (17.2%) and the income tax (12.8%) paid at source will be deducted from the final assessment.

Dividends may also be subject to the exceptional contribution on high incomes of 3% or 4% if total annual income exceeds € 250,000 (see above).

Should the dividends be subject to a withholding tax in Belgium under the tax treaty, this tax will give rise to a tax credit in France.

#### 4. Summary table

The table below shows the tax effect of buying shares with a market value of € 100 on a French employee subject to French income tax and social security

	FR
<i>Market value</i>	100
<i>Deduction (20%)</i>	20
<i>Price to be paid by the employee</i>	80
<i>Taxation of discount</i>	6.75 (*)
<i>Employee's social security contributions on the discount</i>	5 (*)
<b>Actual cost for employee</b>	<b>91.75</b>

(\*) In the summary table, the 20% discount has been considered a taxable benefit in kind. The employee's social security contributions have been estimated at 25%. The actual such contributions may be different. The income tax rate applied was the maximum rate of 45%. The actual income tax rate may be different (see our comments).

## Annex 3 – Subscription Form – 2021 Tax-Deductible Tranche

To be executed by electronic means

### FLUXYS SA

Public limited company under Belgian law, having its registered office at Avenue des Arts 31, B-1040 Brussels, registered in the Brussels Register of Companies (Registre des Personnes Morales/Rechtspersonenregister, hereinafter "RPM/RPR") under the company number 0827.783.746 (hereinafter "**Fluxys**")

### Share issue reserved for Fluxys Group Staff Members 2021 Tax-deductible Tranche SUBSCRIPTION FORM

I, the undersigned (full surname and first name): \_\_\_\_\_

ID number: \_\_\_\_\_

Residing at: (street name, number, post code and municipality): \_\_\_\_\_

Email: \_\_\_\_\_

having read the Information Document;

state my intention to subscribe, at the price of € 26,19 per share, to \_\_\_\_\_ Fluxys shares<sup>1</sup> with no par value, representing a total amount of € \_\_\_\_\_ (the "**New Shares**").

I undertake to pay the amount of my subscription into the account with Belfius Bank, Boulevard Pacheco 44, B-1000 Brussels, IBAN BE71 5645 1397 2169 and BIC GKCCBEBB, using the reference (surname, first name + 2021 Tax-Deductible Tranche) between 8 November 2021 and 8 December 2021<sup>2</sup>; failing this, my subscription shall lapse.

As a future Fluxys shareholder:

- I declare that my ID number recorded in the National Register or similar is : \_\_\_\_\_
- I declare that my banking information is as follows (IBAN + BIC + name of account holder(s)): \_\_\_\_\_

I expressly consent to the Fluxys Corporate Finance Department using this bank

<sup>1</sup> Minimum 5 shares, maximum 30 shares.

<sup>2</sup> Banking charges relating to this payment shall be shared between the parties according to the SEPA system.



account for all transactions concerning Stepin. Fluxys will use the most recent bank account specified in connection with Stepin by default<sup>3</sup>.

- I expressly consent, as far as necessary, to electronically receiving invitations to Fluxys General Meetings (see Article 7:127 *juncto* 2:32 CCA) at the email address given above.

Pursuant to the Share issue conditions, I accept and acknowledge the following as a member of staff ("**Staff Member**"):

1. *Features of the New Shares – Start Date for Dividend Accrual and Entitlement*

The New Shares shall be ordinary shares, representing Fluxys' capital (in euro) and carrying a voting right. They must be registered shares and recorded in the Fluxys' shareholder register. They shall have the same rights and share in Fluxys' profits as the other Shares, as from the entitlement start date (except that the New Shares shall give right to only 50% of the dividend granted to the other Shares for financial year 2021 – please refer to point 3.6 of the present Information Document). The New Shares shall have a preferential right to participate in capital increases under the circumstances specified in and in accordance with the provisions of the Code on Companies and Associations, it being understood that the General Meeting may decide to limit or revoke this preferential right (also in accordance with the Code on Companies and Associations).

The New Shares are nevertheless subject to the transferability rules mentioned below.

The entitlement start date for New Shares subscribed during the First Subscription Period (2021 Tax-Deductible Tranche) is the date of the actual implementation of the capital increase to which they relate (scheduled for no later than 31 December 2021). These New Shares shall begin to accrue dividends from 1 January 2022, but only up to half (50%) of the dividend granted to the other shares for financial year 2021 (the Initial Market Value having been established based on a forecast situation as at 30 June 2021).

2. *Transferability of New Shares*

The "**Initial Market Value**" refers to the Market Value of the New Shares determined by an independent expert authorised by the Fluxys Board of Directors using the following methods, which take into account the different constituent parts of the Fluxys Group (on the basis of a forecast situation as at 30 June 2021):

- The subsidiaries of Fluxys and Fluxys Europe were valued mainly based on the DDM ("*Dividend Discount Model*") method. This method is based on the principle whereby the value of the equity in a company corresponds to the updated sum of any future dividends it may distribute to its shareholders. For some subsidiaries, the recent acquisition value was used as market value.
- Fluxys Belgium and its direct subsidiaries were valued based on a multiple of their RAB ("*Regulated Asset Base*") value, assuming that the updating of the future cash

---

<sup>3</sup> As stated in the Information Document, Fluxys undertakes to process these data and the data provided above in accordance with the applicable data protection legislation.

flows generated by their regulated activities in Belgium is equal to the value of their regulated assets. This resulting DDM ("Dividend Discount Model") value has been compared with other methods such as the DCF ("Discounted Cash Flows"), comparable transactions (CTA or "Comparable Transaction Analysis"), and stock market peer comparisons (CCA or "Comparable Companies Analysis").

- The other entities of Fluxys were valued based on its accounting values.
- For TBG is the purchase price used.

The "**Updated Market Value**" refers to the market value of Fluxys shares, calculated in accordance with the same valuation methods used to determine the Initial Market Value described above, as updated twice a year by an independent expert authorised by the Fluxys Board of Directors, as follows: (i) first update implemented by 15 March each year, on the basis of a forecast situation as at 31 December of the preceding year and (ii) second update implemented by 15 September each year, on the basis of a forecast situation on 30 June.

**(a) Lock-in period provided for by law**

Pursuant to Article 7:204 of the Code on Companies and Associations, the New Shares are registered shares and may not be transferred for five years following subscription to these Shares, although there are exceptions (in the event of early transferability). During this period (except in the case of exceptions, such as early transferability), Staff Members shall be unable to transfer their Shares.

**(b) Early transferability**

However, the New Shares may be transferred early if the Staff Member is dismissed, is made redundant or retires, or in the event of the death or disability of the Staff Member or his/her spouse or legal partner, in accordance with the transferability conditions set out below.

**(c) Transferability at the end of the lock-in period or in the event of early transferability**

At the end of the five-year lock-in period or in the event of early transferability (pursuant to Article 7:204 of the Code on Companies and Associations, as described under point (a) above) and subject to the conditions below, Staff Members shall be entitled to sell their Shares at a price corresponding to the most recent Updated Market Value available on the date of the notification of sale, which can be submitted at any time, except during the Transaction Prohibition Periods (from 1 January to 15 March and from 1 July to 15 September). Should a notification be submitted during a Transaction Prohibition Period, it shall not come into force until the end of said period.

If a Staff Member or a former Staff Member who still holds New Shares (hereinafter the "**Assignor**") wants to sell his/her Shares, such person shall have two options:

- (i) *First option – sale to PGZ (Put Option exercise)*

The Assignor shall have the irrevocable right to transfer to Publigaz SCRL (hereinafter "**PGZ**"), and PGZ shall be irrevocably obliged to purchase, the Shares held by the Assignor at a price corresponding to the most recent Updated Market Value (hereinafter, the "**Put Option**"). If

Fluxys has paid out a dividend or anything else not yet able to be considered in the Updated Market Value, the price payable by PGZ for the Shares in question shall be adjusted to reflect this.

To this end, the Assignor shall notify the Fluxys Corporate Finance Department (using a standard form available from this Department, in accordance with point (e) below) of his/her intention to transfer the New Shares, specifying the number of shares.

The exercise price of the Put Option shall be payable via bank transfer to the account specified by the Assignor or, by default, to the most recent bank account specified by the Assignor to the Corporate Finance Department in relation to Stepin, within 30 calendar days of receipt of the notification from the Assignor.

Following the Put Option notification, PGZ shall own the Shares acquired as well as all the rights associated with these Shares, in particular the dividend rights (including any unpaid dividends relating to the previous financial year) and the voting rights, as from the date of said notification.

*(ii) Second Option – offer of sale to PGZ (Pre-emption Right)*

Should the Assignor decide against exercising the Put Option, the Assignor shall not be permitted to transfer, offer to transfer or begin any negotiations to transfer all or part of the New Shares to a third party without having first offered to sell the New Shares to PGZ, which shall have the right to buy the New Shares at a price corresponding to the most recent Updated Market Value (hereinafter, the “**Pre-emption Right**”). If Fluxys has paid out a dividend or anything else not yet able to be considered in the Updated Market Value, the price payable by PGZ for the Shares in question shall be adjusted to reflect this.

To this end, the Assignor shall notify the Fluxys Corporate Finance Department (using a standard form available from this Department, in accordance with point (e) below) of his/her intention to transfer the New Shares, specifying the number of shares.

PGZ (represented for this purpose by the Fluxys Corporate Finance Department) may exercise its Pre-emption Right within 30 calendar days of receipt of the notification from the Assignor. The exercise price of the Pre-emption Right shall be payable via bank transfer to the account specified by the Assignor or, by default, to the most recent bank account specified by the Assignor to the Corporate Finance Department in relation to Stepin, within the same timeframe. Following the Pre-emption Right notification, PGZ shall own the Shares acquired as well as all the rights associated with these Shares, in particular the dividend rights (including any unpaid dividends relating to the previous financial year) and the voting rights, from the date of notification by PGZ of the exercise of its Pre-emption Right.

If PGZ fails to exercise its Pre-emption Right within 30 calendar days of receipt of the Assignor's notification, the Assignor may transfer the Shares to a third party.

**(d) Mandatory transfer in the event of the departure of the Staff Member**

The New Shares held by Staff Members who cease to be part of the staff (i.e. employee, executive or management) of the Fluxys Group for any reason (resignation, dismissal,

redundancy or death, except for Staff Members whose contracts end upon their retirement) (hereinafter the “**Event**”) shall be automatically transferred to PGZ, which shall acquire them automatically at a price corresponding to the most recent Updated Market Value. If Fluxys has paid out a dividend or anything else not yet able to be considered in the Updated Market Value, the price payable by PGZ for the Shares in question shall be adjusted to reflect this.

If the Event occurs during the first five-year statutory lock-in period or during a Transaction Prohibition Period, the above-mentioned automatic transfer shall be postponed to the first date where legal non-transferability ceases to apply or, if applicable, to the end of the Transaction Prohibition Period. However, if a Staff Member dies, this automatic postponement will not take place. Instead, the automatic transfer will be carried out at the date of death, at a price corresponding to the most recent Updated Market Value.

The purchase price of the Shares held by the Staff Member concerned shall be payable by bank transfer to the account specified by the Assignor or, by default, to the most recent bank account specified by the Assignor to the Corporate Finance Department in relation to Stepin, within 30 calendar days of the date (i) on which his/her contract comes to an end (in the event of departure) or (ii) on which the Fluxys Corporate Finance Department (as PGZ's representative) learns of the Assignor's death. Following the mandatory transfer, PGZ shall own the Shares acquired as well as all the rights associated with these Shares, in particular the dividend rights (including any unpaid dividends relating to the previous financial year) and the voting rights, as from the date of the Event.

**(e) Formalities and conditions**

The transferability conditions concerning New Shares as described under points (c) and (d) shall apply for a (renewable) period of 20 years as from the issue date of the New Shares. If at the end of the 20-year period no renewal has been agreed between PGZ and a holder of New Share(s), this shall in respect of the holder of New Shares represent an Event within the scope of point (d), which at the end of the 20-year period shall result in the automatic transfer of these New Shares in accordance with the conditions set out under point (d).

The transferability conditions of the New Shares as described under points (c) and (d) shall *ipso jure* lapse if, at Fluxys' initiative, there is an option to transfer the Fluxys shares on an organised market under Belgian law.

These transferability conditions for New Shares shall be described in the capital increase deeds and recorded in the Fluxys' shareholder register. Any transfer of Shares performed in ignorance of the above shall be unenforceable.

PGZ may transfer all its rights and obligations to another Fluxys shareholder via simple notification to the holders of the New Shares.

The Fluxys Corporate Finance Department shall essentially be responsible (on PGZ's behalf in particular) for the practical details of transfers of New Shares, in accordance with the above. All persons seeking to transfer their Shares in the circumstances described above are advised to contact the Fluxys Corporate Finance Department, which shall handle, on

PGZ's behalf, the formalities relating to the transfer of the New Shares in accordance with the above. Any communication or notification relating to New Shares and the transfer thereof shall be considered validly submitted to the Fluxys Corporate Finance Department (i) by means of the electronic form provided by Fluxys for this purpose or, should such a form be unavailable, (ii) a notification in writing delivered by hand with signed acknowledgement of receipt or (iii) by registered post with acknowledgement of receipt sent to:

Fluxys SA – Corporate Finance Department (c/o Publigaz SCRL)  
Avenue des Arts 31 – B-1040 Brussels

The subscription to the New Shares is subject to Belgian law. Any dispute relating to the implementation, validity, interpretation or execution of the Offer giving rise to the subscription to the Shares and/or its conditions, particularly the lock-in period, the Transaction Prohibition Periods, the Put Option, the Pre-emption Right and mandatory transfer in the event of departure from the Fluxys Group shall be definitively settled by a single arbitrator, appointed by joint agreement of the parties or, in the absence of such an agreement, by the President of the Court of First Instance of Brussels. The parties shall undertake the arbitration in French or Dutch, in accordance with Belgian judicial law.

Done in \_\_\_\_\_ on \_\_\_\_\_

\_\_\_\_\_  
(Signature of Fluxys or its agent)

\_\_\_\_\_  
(Signature of subscriber)

## Annex 4 – Subscription Form for the 2022 Tax-Deductible Tranche and the 2022 Reducible Tranche

To be completed electronically

### FLUXYS SA

Public limited company under Belgian law, having its registered office at Avenue des Arts 31, B-1040 Brussels, registered in the Brussels Register of Companies (Registre des Personnes Morales/Rechtspersonenregister, hereinafter "RPM/RPR") under the company number 0827.783.746 (hereinafter "**Fluxys**")

### Share issue reserved for Fluxys Group Staff Members 2022 Tax-Deductible Tranche and 2022 Reducible Tranche SUBSCRIPTION FORM

I, the undersigned (full surname and first name): \_\_\_\_\_

ID number: \_\_\_\_\_

Residing at: (street name, number, post code and municipality): \_\_\_\_\_

Email: \_\_\_\_\_

having read the Information Document;

state my intention to subscribe, at the price of € 26.19 per share, to

- \_\_\_\_\_ Fluxys shares<sup>1</sup> with no par value, as part of the 2022 Tax-Deductible Tranche
- \_\_\_\_\_ Fluxys shares<sup>2</sup> with no par value, as part of the 2022 Reducible Tranche

Together referred to as the "**New Shares**".

I undertake to pay the amount of my subscription into the account with Belfius Bank, Boulevard Pacheco 44, B-1000 Brussels, IBAN BE71 5645 1397 2169 and BIC GKCCBEBB, using the reference (surname, first name + 2022 Tax-Deductible Tranche and/or 2022 Reducible Tranche) between 17 January and 17 February 2022<sup>3</sup>; failing this, my subscription shall lapse. Given the nature of the 2022 Reducible Tranche, I accept that (i) the number of Shares allocated to me as part of the 2022 Reducible Tranche may be lower than that to which I have subscribed and (ii) the surplus of my subscription shall be repaid to me by Fluxys via

---

<sup>1</sup> Minimum 5 shares, maximum 30 shares.

<sup>2</sup> Minimum 5 shares.

<sup>3</sup> Banking charges relating to this payment shall be shared between the parties according to the SEPA system.

transfer into my bank account, the details of which are given below, within 30 calendar days of the capital increase implemented as part of the 2022 Reducible Tranche<sup>45</sup>.

As a future Fluxys shareholder:

- I declare that my ID number recorded in the National Register or similar is : \_\_\_\_\_  
\_\_\_\_\_
- I declare that my banking information is as follows (IBAN + BIC + name of account holder(s)): \_\_\_\_\_  
\_\_\_\_\_

I expressly consent to the Fluxys Corporate Finance Department using this bank account for all transactions concerning Stepin. Fluxys will use the most recent bank account specified in connection with Stepin by default<sup>6</sup>.

- I expressly consent, as far as necessary, to electronically receiving invitations to Fluxys General Meetings (see Article 7:127 *juncto* 2:32 CCA) at the email address given above.

Pursuant to the Share issue conditions, I accept and acknowledge the following as a member of staff ("**Staff Member**"):

*1. Features of the New Shares – Start Date for Dividend Accrual and Entitlement*

The New Shares shall be ordinary shares, representing Fluxys' capital (in euro) and carrying a voting right. They must be registered shares and recorded in the Fluxys' shareholder register. They shall have the same rights and share in Fluxys' profits as the other Shares, as from the entitlement start date (except that the New Shares shall give right to only 50% of the dividend granted to the other Shares for financial year 2021 – please refer to point 3.6 of the present Information Document). The New Shares shall have a preferential right to participate in capital increases under the circumstances specified in and in accordance with the provisions of the Code on Companies and Associations, it being understood that the General Meeting may decide to limit or revoke this preferential right (also in accordance with the Code on Companies and Associations).

---

Banking charges relating to this payment shall be shared between the parties according to the SEPA system.

- <sup>5</sup> In the event of over-subscription, the surplus shall be reduced as follows:
- determination of the remaining balance of the € 3 million after the deduction of the subscriptions actually received and paid for as part of the 2021 and 2022 Tax-Deductible Tranches;
  - determination of the amount subscribed by each Staff Member shareholder as part of the 2022 Reducible Tranche;
  - the number of New Shares that can still be issued shall be allocated to each Staff Member equally, beginning with the smallest subscriptions and moving up each subscription tranche until the 2022 Reducible Tranche is fully allocated;
  - using this method therefore means that applications from shareholders subscribing to a larger amount may be reduced more significantly.

<sup>6</sup> As stated in the Information Document, Fluxys undertakes to process these data and the data provided above in accordance with the applicable data protection legislation.

The New Shares are nevertheless subject to the transferability rules mentioned below.

For the New Shares subscribed in the Second Subscription Period (2022 Tax-Deductible Tranche and 2022 Reducible Tranche), the entitlement start date is the date of the actual implementation of the capital increase to which they are subject (to be implemented by 25 March 2022). These New Shares shall begin to accrue dividends as from 1 January 2022, but only up to half (50%) of the dividend granted to the other shares for financial year 2021 (the Initial Market Value having been established based on a forecast situation as at 30 June 2021).

## 2. *Transferability of New Shares*

The "**Initial Market Value**" refers to the Market Value of the New Shares determined by an independent expert authorised by the Fluxys Board of Directors using the following methods, which take into account the different constituent parts of the Fluxys Group (on the basis of a forecast situation as at 30 June 2021):

- The subsidiaries of Fluxys and Fluxys Europe were valued mainly based on the DDM ("*Dividend Discount Model*") method. This method is based on the principle whereby the value of the equity in a company corresponds to the updated sum of any future dividends it may distribute to its shareholders. For some subsidiaries, the recent acquisition value was used as market value.
- Fluxys Belgium and its direct subsidiaries were valued based on a multiple of their RAB ("*Regulated Asset Base*") value, assuming that the updating of the future cash flows generated by their regulated activities in Belgium is equal to the value of their regulated assets. This resulting DDM ("*Dividend Discount Model*") value has been compared with other methods such as the DCF ("*Discounted Cash Flows*"), comparable transactions (CTA or "*Comparable Transaction Analysis*"), and stock market peer comparisons (CCA or "*Comparable Companies Analysis*").
- The other entities of Fluxys were valued based on its accounting values.
- For TBG is the purchase price used.

The "**Updated Market Value**" refers to the market value of Fluxys shares, calculated in accordance with the same valuation methods used to determine the Initial Market Value described above, as updated twice a year by an independent expert authorised by the Fluxys Board of Directors, as follows): (i) first update implemented by 15 March each year, on the basis of a forecast situation as at 31 December and (ii) second update implemented by 15 September each year, on the basis of a forecast situation on 30 June.

### **(a) Lock-in period provided for by law**

Pursuant to Article 7:204 of the Code on Companies and Associations, the New Shares are registered shares and may not be transferred for five years following subscription to these Shares, although there are exceptions (in the event of early transferability). During this period (except in the case of exceptions, such as early transferability), Staff Members shall be unable to transfer their Shares.



**(b) Early transferability**

However, the New Shares may be transferred early if the Staff Member is dismissed, is made redundant or retires or in the event of the death or disability of the Staff Member or his/her spouse, in accordance with the transferability conditions set out below.

**(c) Transferability at the end of the lock-in period or in the event of early transferability**

At the end of the five-year lock-in period or in the event of early transferability (pursuant to Article 7:204 of the Code on Companies and Associations, as described under point (a) above) and subject to the conditions below, Staff Members shall be entitled to sell their Shares at a price corresponding to the most recent Updated Market Value available on the date of the notification of sale, which can be submitted at any time, except during the Transaction Prohibition Periods (from 1 January to 15 March and from 1 July to 15 September). Should a notification be submitted during a Transaction Prohibition Period, it shall not come into force until the end of said period.

If a Staff Member or a former Staff Member who still holds New Shares (hereinafter the "**Assignor**") wants to sell his/her Shares, said person shall have two options:

*(i) First option – sale to PGZ (Put Option exercise)*

The Assignor shall have the irrevocable right to transfer to Publigaz SCRL (hereinafter "**PGZ**"), and PGZ shall be irrevocably obliged to purchase, the Shares held by the Assignor at a price corresponding to the most recent Updated Market Value (hereinafter, the "**Put Option**"). If Fluxys has paid out a dividend or anything else not yet able to be considered in the Updated Market Value, the price payable by PGZ for the Shares in question shall be adjusted to reflect this.

To this end, the Assignor shall notify the Fluxys Corporate Finance Department (using a standard form available from this Department, in accordance with point (e) below) of his/her intention to transfer the New Shares, specifying the number of shares.

The exercise price of the Put Option shall be payable via bank transfer to the account specified by the Assignor or, by default, to the most recent bank account specified by the Assignor to the Corporate Finance Department in relation to Stepin, within 30 calendar days of receipt of the notification from the Assignor.

Following the Put Option notification, PGZ shall own the Shares acquired as well as all the rights associated with these Shares, in particular the dividend rights (including any unpaid dividends relating to the previous financial year) and the voting rights, as from the date of said notification.

*(ii) Second Option – offer of sale to PGZ (Pre-emption Right)*

Should the Assignor decide against exercising the Put Option, the Assignor shall not be permitted to transfer, offer to transfer or begin any negotiations to transfer all or part of the New Shares to a third party without having first offered to sell the New Shares to PGZ, which shall have the right to buy the New Shares at a price corresponding to the most recent

Updated Market Value (hereinafter, the "**Pre-emption Right**"). If Fluxys has paid out a dividend or anything else not yet able to be considered in the Updated Market Value, the price payable by PGZ for the Shares in question shall be adjusted to reflect this.

To this end, the Assignor shall notify the Fluxys Corporate Finance Department (using a standard form available from this Department, in accordance with point (e) below) of his/her intention to transfer the New Shares, specifying the number of shares.

PGZ (represented for this purpose by the Fluxys Corporate Finance Department) may exercise its Pre-emption Right within 30 calendar days of receipt of the notification from the Assignor. The exercise price of the Pre-emption Right shall be payable via bank transfer to the account specified by the Assignor or, by default, to the most recent bank account specified by the Assignor to the Corporate Finance Department in relation to Stepin, within the same timeframe. Following the Pre-emption Right notification, PGZ shall own the Shares acquired as well as all the rights associated with these Shares, in particular the dividend rights (including any unpaid dividends relating to the previous financial year) and the voting rights, from the date of notification by PGZ of the exercise of its Pre-emption Right.

If PGZ fails to exercise its Pre-emption Right within 30 calendar days of receipt of the Assignor's notification, the Assignor may transfer the Shares to a third party.

**(d) Mandatory transfer in the event of the departure of the Staff Member**

The New Shares held by Staff Members who cease to be part of the staff (i.e. employee, executive or management) of the Fluxys Group for any reason (resignation, dismissal, redundancy or death, except for Staff Members whose contracts end upon their retirement) (hereinafter the "**Event**") shall be automatically transferred to PGZ, which shall acquire them automatically at a price corresponding to the most recent Updated Market Value. If Fluxys has paid out a dividend or anything else not yet able to be considered in the Updated Market Value, the price payable by PGZ for the Shares in question shall be adjusted to reflect this.

If the Event occurs during the first five-year statutory lock-in period or during a Transaction Prohibition Period, the above-mentioned automatic transfer shall be postponed to the first date where legal non-transferability ceases to apply or, if applicable, to the end of the Transaction Prohibition Period. However, if a Staff Member dies, this automatic postponement will not take place. Instead, the automatic transfer will always be carried out at the date of death, at a price corresponding to the most recent Updated Market Value.

The purchase price of the Shares held by the Staff Member concerned shall be payable by bank transfer to the account specified by the Assignor or, by default, to the most recent bank account specified by the Assignor to the Corporate Finance Department in relation to Stepin, within 30 calendar days of the date (i) on which his/her contract comes to an end (in the event of departure) or (ii) on which the Fluxys Corporate Finance Department (as PGZ's representative) learns of the Assignor's death. Following the mandatory transfer, PGZ shall own the Shares acquired as well as all the rights associated with these Shares, in

particular the dividend rights (including any unpaid dividends relating to the previous financial year) and the voting rights, as from the date of the Event.

**(e) Formalities and conditions**

The transferability conditions concerning New Shares as described under points (c) and (d) shall apply for a (renewable) period of 20 years as from the issue date of the New Shares. If at the end of the 20-year period no renewal has been agreed between PGZ and a holder of New Share(s), this shall in respect of the holder of New Shares represent an Event within the scope of point (d), which at the end of the 20-year period shall result in the automatic transfer of these New Shares in accordance with the conditions set out under point (d).

The transferability conditions of the New Shares as described under points (c) and (d) shall *ipso jure* lapse if, at Fluxys' initiative, there is an option to transfer the Fluxys shares on an organised market under Belgian law.

These transferability conditions for New Shares shall be described in the capital increase deeds and recorded in the Fluxys Shareholder Register. Any transfer of Shares performed in ignorance of the above shall be unenforceable.

PGZ may transfer all its rights and obligations to another Fluxys shareholder via simple notification to the holders of the New Shares.

The Fluxys Corporate Finance Department shall essentially be responsible (on PGZ's behalf in particular) for the practical details of transfers of New Shares, in accordance with the above. All persons seeking to transfer their Shares in the circumstances described above are advised to contact the Fluxys Corporate Finance Department, which shall handle, on PGZ's behalf, the formalities relating to the transfer of the New Shares in accordance with the above. Any communication or notification relating to New Shares and the transfer thereof shall be considered validly submitted to the Fluxys Corporate Finance Department (i) by means of the electronic form provided by Fluxys for this purpose or, should such a form be unavailable, (ii) a notification in writing delivered by hand with signed acknowledgement of receipt or (iii) by registered post with acknowledgement of receipt sent to:

Fluxys SA – Corporate Finance Department (c/o Publigaz SCRL)  
Avenue des Arts 31 – B-1040 Brussels

The subscription to the New Shares is subject to Belgian law. Any dispute relating to the implementation, validity, interpretation or execution of the Offer giving rise to the subscription to the Shares and/or its conditions, particularly the lock-in period, the Transaction Prohibition Periods, the Put Option, the Pre-emption Right and mandatory transfer in the event of departure from the Fluxys Group shall be definitively settled by a single arbitrator, appointed by joint agreement of the parties or, in the absence of such an agreement, by the President of the Court of First Instance of Brussels. The parties shall undertake the arbitration in French or Dutch, in accordance with Belgian judicial law.

Done in \_\_\_\_\_ on \_\_\_\_\_

\_\_\_\_\_  
(Signature of Fluxys or its agent)

\_\_\_\_\_  
(Signature of subscriber)