

Stock exchange transaction tax

Taxes in effect from January 8th, 2018

Please find below an overview of the Belgian stock exchange tax (TOB) and foreign stock exchange taxes. These taxes are shown separately in the breakdown statement. They can always change. This overview is for informational purposes only and is not exhaustive.

> Belgian Stock Exchange Tax (TOB)

| Instrument type | Purchase | Sell | Cap |
|---|----------|-------|----------|
| Shares | 0,35% | 0,35% | 1600 EUR |
| "Subscription to newly issued shares (IPO, choice dividend, capital increase,...)" | 0,00% | 0,00% | |
| Public debt securities/Bonds - primary market | 0,00% | 0,00% | |
| Public debt securities/Bonds - secondary market | 0,12% | 0,12% | 1300 EUR |
| Linear bonds (OLO's) | 0,00% | 0,00% | |
| Belgian certificates of Belgian or foreign shares or bonds | 0,12% | 0,12% | 1300 EUR |
| Foreign certificates of Belgian or foreign bonds | 0,12% | 0,12% | 1300 EUR |
| Foreign certificates of Belgian or foreign shares | 0,35% | 0,35% | 1600 EUR |
| Real estate certificates | 0,35% | 0,35% | 1600 EUR |
| Belgian public REIT (SIR), SICAFI, public PRICAF | 0,12% | 0,12% | 1300 EUR |
| Non listed funds | | | |
| Investment company (SICAV) | | | |
| Distribution shares | 0,00% | 0,00% | |
| Accumulating shares | 0,00% | 1,32% | 4000 EUR |
| Mutual funds (FCP) | 0,00% | 0,00% | |
| Listed funds (ETF)/ trackers | | | |
| Tracker-ETF structured as investment company (SICAV/SICAF) | | | |
| Distribution shares of Belgian or foreign SICAV/F registered with the FSMA or with a similar authority of the EEA | 0,12% | 0,12% | 1300 EUR |
| Accumulating shares of foreign SICAV/F registered with a supervisory authority of the EEA (excl. FSMA) | 0,12% | 0,12% | 1300 EUR |
| Accumulating shares of Belgian or foreign SICAV/F registered with the FSMA | 1,32% | 1,32% | 4000 EUR |
| Accumulating or distribution shares of foreign SICAV/F not registered with a supervisory authority of the EEA | 0,35% | 0,35% | 1600 EUR |
| Tracker-ETF structured as mutual fund (FCP) | | | |
| Units of Belgian or foreign mutual fund (FCP) registered with the FSMA or with a similar authority of the EEA | 0,12% | 0,12% | 1300 EUR |
| Units of foreign mutual fund (FCP) not registered with a supervisory authority of the EEA | 0,35% | 0,35% | 1600 EUR |
| Tracker-ETC (neither investment company or mutual fund) | | | |
| | 0,35% | 0,35% | 1600 EUR |
| Warrants | 0,35% | 0,35% | 1600 EUR |
| Turbos, Sprinters | 0,35% | 0,35% | 1600 EUR |
| Structured products ("notes") without capital guarantee | 0,35% | 0,35% | 1600 EUR |
| Options, Futures, CFDs, Forex | 0,00% | 0,00% | |

"Fund" means 'Undertaking for Collective Investment' (« UCI »). The UCI is a general term used for different undertakings collecting money from the public and whose activity consists of managing an investment portfolio. The term 'fund' covers collective investment schemes in the form of an investment company (such as the SICAV or SICAF), as well as mutual funds, and their sub-funds.»

"Shares/units registered with the FSMA» means shares/units of UCI's (UCITS or AIFMD) that are publicly offered in Belgium.

«Shares/units registered with a supervisory authority of the EEA» means shares/units of UCI's (UCITS or AIFMD) that are publicly offered in at least one state of the European Economic Area.

> Foreign tax/levy on stock transactions

| Country | Purchase | Sell |
|--|----------|--------|
| France | | |
| FTT - Financial transaction tax on net purchased position (per trading day) for shares of companies: | | |
| * with headquarters in France | 0,30% | - |
| * with market capitalization > EUR 1 billion | | |
| * quoted on the French or foreign regulated market | | |
| Ireland | | |
| Stamp duty | 1,00% | - |
| ITP levy: applicable on transaction amounts greater than 12.500 EUR (ITP = Irish Takeover Panel) | € 1,25 | € 1,25 |
| Italy | | |
| FTT - Financial transaction tax on net purchased position (per trading day) for shares of companies: | | |
| * with headquarters in Italy | 0,10 % | - |
| * with market capitalization > 500 million EUR | | |
| * quoted on the Italian or foreign regulated market | | |
| United Kingdom | | |
| Stamp duty | 0,50 % | - |
| PTM levy: applicable on transaction amounts greater than 10.000 GBP (PTM = Panel on Takeovers & Mergers) | £ 1,00 | £ 1,00 |