



INDEX RULE BOOK

Ethibel® Sustainability Index (ESI) Family

Ethibel Sustainability Index Excellence Europe

Ethibel Sustainability Index Excellence Global

Version 6.5

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1. INDEX SUMMARY

Factsheet	Ethibel® Sustainability Excellence Europe Family
Index names	Ethibel® Sustainability Index Excellence Europe
Index type	Ethibel® Sustainability Index Excellence Europe: price and return with multiplier as well as Net return currency-hedged
Index governance structure	The ESI Committee is the Supervisor and responsible for setting the rules and the periodical selection. Euronext acts as the Compiler and is responsible for the day-to-day management of the index.
Eligible stocks	The ESI indices universe is composed of European companies included in the Russell Global Index that display the best performance in the field of Corporate Responsibility.
Selection	<p>In a first step, Forum ETHIBEL rates companies on a 6-level rating scale - based on the research outcome provided by Vigeo Eiris :</p> <ul style="list-style-type: none">• A: Pioneers (outstanding and/or innovative in terms of CSR; only the very best companies are included here. For many industries, this rating is non-existent)• B: Best-in-class companies• C: Companies that perform above average• D: Followers, companies performing below average• E: Laggards and/or non-transparent companies• M: Major involvement in activities related to armament, gambling, nuclear energy and tobacco which automatically lead to exclusion <p>European companies that are rated “A” or “B” or “C” and that have no major involvement in exclusionary criteria or that are not excluded due to controversial activities are included in the Ethibel Excellence Register and the ESI Europe index universe.</p>
Number of constituents	Ethibel® Sustainability Index Excellence Europe : 200
Weighting	Based on Free Float adjusted market capitalization. For the “Multiplier” version a factor between 0.5 and 1.5 is applied in order to align the sector weights of the ESI Europe index with the sector distribution of the Russell Developed Europe.
Capping	Not applied.
Review of composition	Semi-annual after the close of the third Friday of March and September.
Review of number of shares	Semi-annual
Base Currency	Euro

Factsheet	Ethibel® Sustainability Excellence Global Family
Index names	Ethibel® Sustainability Index Excellence Global
Index type	Price; Net return and Gross return indices
Index governance structure	The ESI Committee is the Supervisor and responsible for setting the rules and the periodical selection. Euronext acts as the Compiler and is responsible for the day-to-day management of the index.
Eligible stocks	The ESI indices universe is composed of companies included in the Russell Global Index that display the best performance in the field of Corporate Responsibility.
Selection	<p>In a first step, Forum ETHIBEL rates companies on a 6-level rating scale - based on the research outcome provided by Vigeo Eiris :</p> <ul style="list-style-type: none"> • A: Pioneers (outstanding and/or innovative in terms of CSR; only the very best companies are included here. For many industries, this rating is non-existent) • B: Best-in-class companies • C: Companies that perform above average • D: Followers, companies performing below average • E: Laggards and/or non-transparent companies • M: Major involvement in activities related to armament, gambling, nuclear energy and tobacco which automatically lead to exclusion <p>Companies that are rated “A” or “B” and that have no major involvement in exclusionary criteria or that are not excluded due to controversial activities are included in the Ethibel Pioneer Global Register and the ESI Global indices universe.</p>
Number of constituents	Ethibel® Sustainability Index Excellence Global : variable
Weighting	Based on Free Float adjusted market capitalization.
Capping	Not applied.
Review of composition	Semi-annual after the close of the third Friday of March and September.
Review of number of shares	Semi-annual
Base Currency	Euro

Reference Data

Index name	Isin code	Mnemo	Bloomberg Code	Reuters code	Base date	Base value	Publication since
Ethibel® Sustainability Index Excellence Europe	QS0011260674	ESIEU	ESIXEWM	ESIEU	17-12-2004	1000	31-12-2002
Ethibel® Sustainability Index Excellence Europe NR	QS0011260682	ESIEN	ESIXEWMR	.ESIEN	17-12-2004	1000	31-12-2002
Ethibel® Sustainability Index Excellence Europe GR	QS0011260690	ESIEG	ESIXEG	.ESIEG	27-09-2013		27-09-2013
Ethibel® Sustainability Index Excellence Europe with multiplier	QS0011260708	ESIEM	ESIXE	.ESIEM	17-12-2004	1000	31-12-2002
Ethibel® Sustainability Index Excellence Europe with multiplier NR	QS0011260716	ESEMN	ESIXER	.ESEMN	17-12-2004	1000	31-12-2002
Ethibel® Sustainability Index Excellence Europe with multiplier GR	QS0011260724	ESEMG	ESIXEWMG	.ESEMG	27-09-2013		27-09-2013
Ethibel® Sustainability Index Excellence Europe Hedged with multiplier NR	QS0011260732	EEMHN	ESIXEHER	.EEMHN	30-11-2004	1000	30-11-2004
Ethibel® Sustainability Index Excellence Global	QS0011260740	ESIG	ESIXGLE	.ESIG	17-12-2004	1000	31-12-2002
Ethibel® Sustainability Index Excellence Global NR	QS0011260757	ESIGN	ESIGN	.ESIGN	27-09-2013		27-09-2013
Ethibel® Sustainability Index Excellence Global GR	QS0011260765	ESIGG	ESIXGLER	.ESIGG	17-12-2004	1000	31-12-2002

2. GOVERNANCE AND DISCLAIMER

2.1 INDICES

This rule book applies to the following indices (hereinafter “index”):

- Ethibel® Sustainability Index Excellence Europe
- Ethibel® Sustainability Index Excellence Global
- Ethibel® Sustainability Index Excellence Europe with multiplier
- Ethibel® Sustainability Index Excellence Europe Hedged with multiplier NR

2.2 SUPERVISOR

“Constituent Agent”. The Board of Directors of Forum Ethibel acts as the Constituent Agent of the index . It is responsible for the selection of constituents for the index.

“Supervisor”. The ESI Committee acts as independent supervisor of the index. The ESI Committee is composed of representatives from Vigeo Eiris and the Director of Forum ETHIBEL. The Supervisor is responsible for monitoring the selection of constituents for the index and ensuring that the index offers a reliable and representative view of the market.

2.3 COMPILER

Euronext N.V. or its subsidiaries (hereinafter jointly “Euronext”) is the compiler of the index. The Compiler is responsible for the day-to-day management of the index and is also responsible for decisions regarding the interpretation of these rules.

2.4 CASES NOT COVERED IN RULES

In cases which are not expressly covered in these rules, operational adjustments will take place along the lines of the aim of the index. Operational adjustments may also take place if, in the opinion of the Compiler, it is desirable to do so to maintain a fair and orderly market in derivatives on this index and/or this is in the best interests of the investors in products based on the index and/or the proper functioning of the markets. The Compiler will report to the Supervisor if it took a decision about a case which is not specifically covered in the rules for comments and review.

2.5 RULE BOOK CHANGES

These rules may be supplemented, amended in whole or in part, revised or withdrawn at any time. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the index is compiled or calculated or affect the index in another way. The Compiler will submit all decisions regarding supplementing, amending, revising or withdrawing these rules to the Supervisor for recommendations or approval.

2.6 LIABILITY

Euronext, the Compiler, the Constituent Agent and the Supervisor are not liable for any losses resulting from supplementing, amending, revising or withdrawing the rules for the index.

The Compiler will do everything within its power to ensure the accuracy of the composition, calculation, publication and adjustment of the index in accordance with relevant rules. However, neither Euronext, nor the Compiler, nor the Constituent Agent, nor the Supervisor of the index are liable for any inaccuracy in index composition, share prices, calculations and the publication of the index, the information used for making adjustments to the index and the actual adjustments. Furthermore, Euronext, the Compiler, the Constituent Agent and the Supervisor of the index do not guarantee the continuity of the composition of the index, the continuity of the method of calculation of the index, the continuity of the dissemination of the index levels, and the continuity of the calculation of the index.

2.7 OWNERSHIP AND TRADEMARKS

Vigeo Eiris owns all intellectual and other property rights to the index, including the name and the composition of the index. Ethibel® is a registered trademark of Vigeo Eiris.

3. PUBLICATION

3.1 DISSEMINATION OF INDEX VALUES

3.1.1 Opening

The opening level is calculated using the last known prices of traded constituents or in the case of constituents that have non-traded, halted or suspended status, the previous day reference prices or estimated prices (for IPOs, buyouts and swap offers).

The opening index level is disseminated at the same time as the first index level.

3.1.2 Calculation and dissemination

The index is calculated based on the most recent prices of transactions concluded on the relevant markets. The level of the index is in principle published every 15 seconds. The Ethibel Sustainability Index Excellence Europe and the Ethibel Sustainability Index Excellence Europe with multiplier are calculated from 09:00 hours until Euronext Markets stop regular daytime trading on the days when the Euronext Markets are open for trading.

Ethibel Sustainability Index Excellence Global is calculated until the relevant markets stop regular daytime trading on the days when the Euronext Markets are open for trading.

The Ethibel Sustainability Index Excellence Europe Hedged with multiplier NR will be calculated once a day (closing level).

3.1.3 Closing level

The closing level is the last level disseminated on the trading day.

3.2 EXCEPTIONAL MARKET CONDITIONS AND CORRECTIONS

In the event that part of the constituents is reserved, suspended from trading or if technical problems prohibit normal trading, index values will continue to be calculated and published. For those constituent stocks that are not available for trading, the last known value will be used when determining index values.

Notwithstanding the previous paragraph, the Compiler always retains the right to delay the publication of the opening level of the index. Furthermore, the Compiler of the index always retains the right to suspend the publication of the level of the index or to mark the level of the index indicative if it believes that circumstances prevent the proper calculation of the index. If prices are cancelled, the index will not be recalculated unless the Compiler decides otherwise.

If after the market opens the index remains in pre-opening during the entire trading session, the reference closing level of the index will be calculated on the basis of the most recent traded prices, or the most recent reference price (possibly adjusted to account for corporate actions).

The general procedures in case of index outages and other situations in which the normal provision of indices is interrupted are described in Correction Policy on www.euronext.com/index-rules.

3.3 ANNOUNCEMENT POLICY

The announcement policy is described in the Euronext Indices Announcement policy document that is available on indices.euronext.com/index-rules.

4. CALCULATION

4.1 CALCULATION OF THE PRICE INDEX

The index is calculated on a price return basis. The calculation is based on the current Free Float (see section 8. Definitions) market capitalization divided by the divisor. The divisor was determined on the initial capitalization base of the index and the base level. The divisor is adapted as a result of corporate actions and composition changes.

4.2 CURRENCY CONVERSION

The base currency of the indices is Euro (“Base Currency”).

Share prices that are quoted in other currencies than the Base Currency will be converted to the Base Currency using the last known exchange rate observed on Reuters. Closing prices will be converted based on the most recent WM/Reuters spot rates, which are published each business day around 17:00 CET.

4.3 TOTAL RETURN INDEX CALCULATION

4.3.1 Return indices

A net total return index as well as a gross total return index, is calculated and disseminated at the same frequency as the price index. The return indices are obtained by reinvesting the net and gross dividends respectively.

4.3.2 Withholding tax rate

The net dividend is calculated as the gross dividend minus the applicable withholding tax. A table detailing the percentages that are applied is available on the website of Euronext.

4.3.3 Ordinary dividends in shares

If a dividend is distributed in the form of shares only and if this is regarded as ordinary dividend, the return index will be reinvesting a cash equivalent of the dividend. If shareholders may choose between cash or shares the amount, which is reinvested, will be based on the cash option.

4.3.4 Conversion of dividends declared in other currencies

If a dividend for a constituent is declared in another currency than the Base Currency of the index, then the Compiler will in first instance use the Base Currency amount if investors have the option to be paid in that currency. If the dividend amount is available only in currencies that deviate from the Base Currency, the Compiler will convert the dividend amount using the reference rate for the cum-day (the business day prior to the ex-date). In principle the reference rate will be based on the foreign exchange reference rates as published daily by the ECB.

4.4 CURRENCY-HEDGED

A currency-hedged index replicates the strategy of a portfolio manager in the euro area that would eliminate the risk of non-euro currencies fluctuation by selling every month 1-month forward contracts at the date of the last closing of the month.

5. INDEX REVIEWS

5.1 GENERAL AIM AND FREQUENCY OF REVIEWS

5.1.1 General aim of the periodical review

The general aim of the periodical review of the index is to ensure that the selection and weighting of the constituents continues to reflect the underlying market or market segment it represents.

5.1.2 Review Cut-Off Dates and Review Effective Dates

The Review Cut-Off Date (see 9. Definitions) is after the market close of the last Friday of February (for the semi-annual review) and August (for the annual review).

The Review Effective Date (see 9. Definitions) is after the market close of the third Friday of March (semi-annual review) and September (annual review).

5.2 INDEX UNIVERSE AND SELECTION PRINCIPLE

5.2.1 Index universe

The composition of the ESI Excellence indices is based upon the Ethibel Excellence Register – the ESI indices universes- defined independently by the Forum ETHIBEL (the constituent agent), using Vigeo Eiris research.

The ESI Global indices universe is composed of companies included in the Russell Global Index that display the best performance in the field of Corporate Social Responsibility.

The ESI Europe indices universe is composed of companies included in the Russell Developed Europe Index that display the best performance in the field of Corporate Social Responsibility.

The research is carried out by the European rating agency Vigeo Eiris, responsible for data collecting and processing, performance analysis and industry benchmarking.

Detailed methodologies are available on the websites of Forum ETHIBEL and Vigeo Eiris.

5.2.2 Liquidity screening

In principle to be added to the index, the shares of a company must have a free float adjusted annual trading velocity of at least 20%. In other words, their Regulated Trading Volume should represent at least 20% of the free float adjusted total number of shares issued by the company, calculated over the course of the full 12-month period relevant for the review. Velocity is calculated on a daily basis by dividing the number of shares traded by the number of shares listed. These daily figures are added up to calculate the annual velocity.

The free float percentage that is used in the velocity calculation is based on the Free Float as of the cut-off date, rounded up to the nearest 5% multiple. However, the free float percentage used in the velocity calculation shall always be at least 25%.

In order to preserve a tradable constitution of the index family, the Compiler performs an extensive liquidity analysis. This analysis mainly consists of the trading volume relative to the available share capital observed over the preceding year as well as the last quarter. Furthermore the compiler may take into account additional factors like the distribution of the trading or may decide to disregard extraordinary spikes in volume. Examples of such additional analysis are:

- Companies making the threshold as a result of one day of trading that accounts for more than 50% of the total turnover;
- Companies with a changed turnover pattern after a corporate action or takeover attempt.

5.2.3 Selection criteria

In a first step, the Register Committee of Forum Ethibel classifies companies on a 6-level rating scale - based on the research outcome provided by Vigeo Eiris:

- A: Pioneers (outstanding and/or innovative in terms of CSR; only the very best companies are included here. For many industries, this rating is non-existent)
- B: Best-in-class companies
- C: Companies that perform above average
- D: Followers, companies performing below average
- E: Laggards and/or non-transparent companies
- M: Major involvement in activities related to armament, gambling, nuclear energy and tobacco which automatically lead to exclusion

In a second step, Global and European Indices universes are composed:

The ESI Europe indices universe: companies that are rated “A” or “B” or “C” and that have no major involvement in exclusionary criteria or that are not excluded due to controversial activities are included in the Ethibel Excellence Europe Register.

The ESI Global indices universe: companies that are rated “A” or “B” and that have no major involvement in exclusionary criteria or that are not excluded due to controversial activities are included in the Ethibel Excellence Global Register. Current included companies rated “C” will continue to be part of the ESI Global universe.

The ESI indices are exclusively composed of companies that belong to the ESI indices universe. The ESI Committee (“Supervisor”) is responsible for monitoring the selection of constituents for the index and ensuring that the index offers a reliable and representative view of the market.

5.2.4 Selection of constituents at the annual and semi-annual reviews (in March and September)

Ethibel Sustainability Index Excellence Europe selection process is based on the following rules:

- Remove companies that are included in the index but are no longer on the list of the ESI Europe indices universe at the date of the review.
- Remove companies whose free float market capitalisation is less than 0.02% of the total market capitalisation of the current index at the Review Cut-off Date.
- Add new constituents in the index by decreasing order of ESI Europe indices universe (A, B, C) until the number of constituents in the index is 200. A company with a free float adjusted market capitalisation inferior to 0.05% of the total free float adjusted market capitalisation of the index on the Review Cut-Off Date cannot be included in the list of constituents.
- Rule of decision if equality: Within a given rating category (A, B, C), the company to be selected first is the one (i.e. ahead of other companies in the same rating category) with the biggest free float market capitalisation.

Ethibel Sustainability Index Excellence Global selection process is based on the following rules:

- Remove companies that are included in the index but are no longer on the list of the ESI Global indices universe at the date of the review.
- Remove companies with a free float market capitalisation inferior to €5bn.
- Include in the index companies whose free float market capitalisation is superior to €10bn.

5.3 PERIODICAL UPDATE OF WEIGHTING

5.3.1 Weighting in shares

At the reviews, the number of shares included in the index will be updated with the number of shares listed on the Reviews Cut-Off Dates, taking into account adjustments due to Corporate Actions as described in Chapter 6.

5.3.2 Free Float

All free float factors are updated at the reviews. Free Float is rounded up to the next 5% bracket and determined on the basis of the information relevant at the Review Cut-Off Date.

5.3.3 Capping

Capping factors are not applied.

5.3.4 Multiplier

The Ethibel Sustainability Index Excellence Europe is calculated in two ways: without multipliers and with multipliers.

A multiplier is a coefficient by which the weights of all index constituents belonging to a given sector are multiplied for the calculation of the index.

The sector multipliers are calculated as follows: the ICB Sector Weights of the Russell Developed Europe Index are divided by the corresponding ICB Sector weights of the ESI index (without multipliers). The results are rounded to their nearest 0.05 multiple, and bounded between 0.5 and 1.5. Multiplier values between 0.9 and 1.1 are set to 1.

Multipliers are calculated every year as part of the annual September review and they remain unchanged until the next annual September review.

6. CORPORATE ACTIONS

6.1 GENERAL

The index may be adjusted in order to maintain the continuity of the index level and the composition. The underlying aim is that the index continues to reflect as closely as possible the value of the underlying portfolio.

Adjustments take place in reaction to events that occur with constituents in order to mitigate or eliminate the effect of that event on the index.

6.2 REMOVAL OF CONSTITUENTS

A constituent will be removed from the index if it has appeared that the liquid trading will be significantly affected due to a takeover, merger, bankruptcy or has ceased to be a viable constituent as defined by the rules. The constituent in question will either be removed or will be replaced by the acquiring company.

If a company is removed from the index, the divisor will be adapted to maintain the index level.

6.2.1 Mergers and acquisitions

In the event of a bid in cash, the target company will be removed from the index with effect from the first business day following the acceptance of the bid provided that the acceptance has been made public before the close of regular daytime trading on Euronext Markets.

In the event of a merger, acquisition or similar situation where the bid is made in the form of shares, the target company will be replaced by the company taking over, provided that this company complies with the requirements for inclusion in the index in line with the criteria defined in the index reviews section. The replacement will take place after the close of the first (full) business day after the offer is declared unconditional or successful. The replacement of the shares of the relevant index constituent by the shares of the company that continues to be traded will be executed on the basis of the bid ratio.

In case of a mixed bid of cash and shares the Compiler will treat the bid as a share bid if the share part amounts to at least 75% of the offer price, on the day of the publication of the terms of the offer. The replacement of the shares of the relevant index constituent by the shares of the company that continues to be traded will be executed on the basis of the bid ratio. The divisor will be adapted only for the cash part of the offer price.

The removed company will not be replaced in the index till the next semi-annual review.

6.2.2 Removal in case of Ethibel reclassification

If a constituent is reclassified to the scale of "M", it will be removed effective the third trading day after the official announcement by the Register Committee of Forum Ethibel. The removed company will not be replaced in the index till the next semi-annual review

6.2.3 Delisting, suspension and company distress

If a constituent is suspended, the Compiler will consider whether the constituent should be removed on the understanding that a transitional period with a maximum of three months may be observed. When a constituent is removed following suspension, it will be removed at its suspension price unless otherwise decided by the Compiler.

If a constituent will be delisted, it will be removed from the index as soon as possible and on a day announced by the Compiler.

The company will be deleted from the index based on either the last known price established during regular daytime trading or else a price determined by the Compiler, whereby the company may also be deleted at EUR 0

6.2.4 Price sources

In the event that the trading in shares is suspended, the last known price established during regular daytime trading will be used.

6.3 SPLIT UP / SPIN-OFF

In the event that a company included in the index is split up, the new company resulting from the split will be excluded from the index after the close of the first day of trading in the shares of that company. The original company will continue to be included in the index.

6.4 INCLUSION OF NON-CONSTITUENTS

As a rule, newly listed companies are considered for inclusion in the index at the time of the periodical index rebalancing if they are added to one of the underlying indices.

6.5 DIVIDENDS

6.5.1 Distinction ordinary and special dividend

The price index will be adjusted for dividends that are special.

The following criteria will be applied to decide whether a dividend should be considered a special dividend:

- a) The declaration of a company of a dividend additional to those dividends declared as part of the company's normal results and dividend reporting cycle; merely an adjustment to the timing of the declaration of a company's expected dividend would not be considered as a special dividend circumstance; or
- b) The identification of an element of a dividend paid in line with a company's normal results and dividend reporting cycle as an element that is unambiguously additional to the company's normal payment.

For the purpose of clarification, no adjustment will be made for the following situations:

1. Payment of ordinary dividends, irrespective of how they are financed;
2. Issue of redeemable shares or any other entitlement in lieu of an ordinary dividend; or
3. Unexpected increase or decrease, resumption or cessation, or change in frequency to an ordinary dividend.

6.5.2 Adjustment for special dividend

The adjustment of the index takes place by the reduction of the closing price of the share in question. Subsequently the divisor will be adapted in order to maintain the index level. The adjustments will be based on gross amounts.

6.6 RIGHTS ISSUES AND OTHER RIGHTS

In the event of a rights issue the new shares will be included in the index on the ex-date of the rights issue and an adjusted closing price will be applied as calculated by the Compiler. The adjustment will be made based on the shares currently in the index. The divisor will be adapted in such a way that the level of the index remains the same.

6.7 BONUS ISSUES, STOCK SPLITS AND REVERSE STOCK SPLITS

For bonus issues, stock splits and reverse stock splits, the number of shares included in the index will be adjusted in accordance with the ratio given in the corporate action. The divisor will not be changed because of this. The Compiler may regard a bonus issue as the issue of an entitlement in lieu of an ordinary dividend and therefore treat this in accordance with 6.5.1.

6.8 PARTIAL TENDER OFFERS ON OWN SHARES

The Compiler will adjust the divisor of the index if the premium represents more than 5% of the share price of the close on the penultimate day before the ex-date (the day prior to the last day before the ex-day). The premium is calculated as the difference between the offered price and the closing price, multiplied by the percentage of the share capital targeted in the offer. If the divisor is adjusted, the number of shares in the index will be adjusted as well.

7. INDEX CALCULATION FORMULAS

The general formula for the **price index** is:

$$I_t = \frac{\sum_{i=1}^N Q_{i,t} F_{i,t} f_{i,t} C_{i,t} X_{i,t}}{d_t}$$

Where:

- t Time of calculation
- N Number of constituent equities in index
- $Q_{i,t}$ Number of shares of equity i included in the index on day t
- $F_{i,t}$ Free Float factor of equity i ¹
- $f_{i,t}$ Capping factor of equity i ¹
- $C_{i,t}$ Price of equity i on t
- $X_{i,t}$ Current exchange rate on t ¹
- d_t Divisor of the index on day t

The **total return index** calculation takes two steps: the first step is to transpose the announced dividend payment into index points. This is called the XD adjustment. This uses the following formula:

$$\text{XD adjustment} = \sum_{i=1}^N \frac{g_i * w_i}{d}$$

Where:

- N Number of constituent equities in index
- g_i The announced dividend per share of the ith component stock (for net return index withholding tax is deducted from this dividend);
- w_i The weighting of the ith component stock in the index, based on number of shares included in the index, Free Float factor, capping factor and exchange rate;
- d Divisor of the index.

The second step of the calculation uses the figures calculated in step one (XD adjustment). The dividend is assumed to be reinvested at the close of the ex-date.

$$\text{TR}_t = \text{TR}_{t-1} \left(\frac{\text{IV}_t + \text{XD}}{\text{IV}_{t-1}} \right)$$

Where:

- TR_{t-1} : Total return index value yesterday;
- TR_t : Total return index value on t;
- IV_{t-1} : Underlying price index yesterday;
- IV_t : Underlying price index on t;

¹ Factor is equal to 1 if not applied for the index

8. THE ASSESSMENT PROCESS

8.1 DATA COLLECTION AND SECTOR CONTEXTUALIZATION BY VIGEO EIRIS

To strictly separate the assessment and selection processes for the inclusion, exclusion or reconfirmation of companies in the Ethibel Register, the research is outsourced to Vigeo Eiris. Vigeo Eiris is responsible for data collecting and processing, performance analysis and industry benchmarking based on the Ethibel specifications, and reports the results to Forum ETHIBEL.

8.2 NORM-BASED SCREENING AND POSITIVE CRITERIA ASSESSMENT

The company is assessed on the basis of the positive criteria defined by Forum ETHIBEL in the Ethibel label specifications. These specifications, based on internationally accepted norms and conventions, consist of six study domains which cover all aspects of corporate social responsibility (CSR): human rights, human capital, the environment, social impact, market ethics and good governance.

8.3 EXCLUSION CRITERIA ASSESSMENT

Forum ETHIBEL also lists exclusion criteria: companies involved in the tobacco industry, gambling, nuclear energy and weapons, are automatically excluded.

8.4 SCREENING IN TERMS OF DISPUTABLE ACTIVITIES

Involvement in other disputable or controversial activities such as hazardous chemicals, the sex industry, GMOs in food, alcohol and cruelty to animals are carefully evaluated and will, in certain cases, not result in exclusion.

8.5 CONTROVERSY SCREENING

Forum ETHIBEL takes into account the involvement of the company in major issues or controversies. The weight of a controversy is assessed according to, inter alia, the frequency, seriousness, geographical spread, the number of involved workers or stakeholders, the non-responsiveness of companies, companies' non-negotiation attitude, and the potential financial impact and further potential risk exposure.

8.6 RATING

After the assessment a rating will be assigned to the company, which is the result of the individual performance on the different criteria. The final evaluation, rating and selection of companies for the Ethibel Register is the competency and responsibility of Forum ETHIBEL solely, who is supported by the assistance of the independent experts of the Register Committee, advising about the inclusion in the Investment Register. The Board of Directors makes the final decision.

8.7 UPDATE AND MONITORING

Sector updates and re-assessments of the CSR profile of companies are executed every 18 months. Companies are permanently monitored for their CSR performance in the case of controversies or disputable activities.

8.8 ETHIBEL LABELS AND REGISTERS AND UPDATES



The ETHIBEL labels are collective European quality marks for financial products, not for companies. Companies, which are assigned an A or B rating after the assessment, are eligible to be included in the Ethibel PIONEER Investment Register. The Ethibel EXCELLENCE Investment Register also includes companies with a C rating. Financial products with the Ethibel PIONEER or Ethibel EXCELLENCE label guarantee that only shares and bonds from the Investment Registers will be invested in.

The Ethibel Investment Register is updated 6 to 7 times a year.

8.9 COMMUNICATION TO COMPANIES



Companies are informed about every decision with regard to their inclusion or exclusion in the Ethibel PIONEER or EXCELLENCE registers and concerning their constituency in the ESI Index family.

8.10 CERTIFICATION (+ LOGO)



Vigeo Eiris and Forum Ethibel are certified to the Quality Standard ARISTA 3.0, the Responsible Investment Standard. The Certificate and Vigeo's Transparency Matrix can be seen at:
www.aristastandard.org/content_files/file/TM%202013/VigeoARISTATM302015.pdf

9. DEFINITIONS

9.1 VIGEO EIRIS(+ LOGO)



About Vigeo Eiris

On December 22nd, 2015, Vigeo's Assembly of Shareholders endorsed the merger of these two established environmental, social and governance (ESG) research agencies from France and the United Kingdom. Vigeo, was founded in 2002 by Nicole Notat, and EIRIS was created 32 years ago. Vigeo proceeded to raise 6.3 million euros of new capital to fund the EIRIS acquisition and to ensure that the new entity has the funds necessary for Vigeo Eiris' future.

Vigeo Eiris will continue to offer two types of services through two business units:

- **Vigeo Eiris rating**, utilizing its teams' expertise and its unique and well-regarded methodologies, offers a large range of products and services designed for investors and asset managers engaged in sustainable and responsible investment practices. This research covers more than 4 000 issuers, including companies, regions and states and is used by more than 300 clients, partners, investors, asset managers, NGOs and international institutions.

- **Vigeo Eiris enterprise** works with organizations of all sizes, from all sectors, public and private, to support them in the integration of ESG criteria into their business functions and strategic operations.

Vigeo Eiris is present in Paris, London, Boston, Brussels, Casablanca, Milan, Montreal and Santiago and has a team of 180. The agency works also with partners in Canberra, Hannover, Istanbul, Jerusalem, Madrid, Mexico City, Rio de Janeiro, Seoul, Tokyo and Zaragoza.

www.vigeo.com www.eiris.org

9.2 FORUM ETHIBEL (+ LOGO)



Forum ETHIBEL is a Belgian independent association, created in 1992 and recognized as an expert in rating, independent audits and certification of products and services that meet ESG and ethical standards. It promotes Responsible Investing in Belgium and Europe and encourages dialogue between companies, governments, unions, NGOs and investors. It considers the search for a fair balance between economic progress, environmental protection, and social justice as the key to Corporate Social Responsibility.

www.forumethibel.org

9.3 FREE FLOAT

Free Float is defined as the outstanding capital less shareholdings exceeding 5%, except where such interests are held by

- a. collective investment schemes/mutual funds or
- b. pension funds.

In addition, certain insider holdings (e.g. shares held by directors, employees, founders and family), government holdings and holdings of the company itself (including subsidiaries) are not considered Free Float, irrespective of the size.

The Free Float percentages are rounded up to 5% bands.

9.4 REVIEW RELEVANT DATES

The **Review Cut-Off Date** is the date on which, after the market close, relevant data are gathered that will serve as basis for the periodical review of the index.

The **Review Announcement Date** is the date on which, after the market close, the changes relating to the periodical review are announced as well as the preliminary free float factors.

The **Review Composition Announcement Date** is the date on which, after the close, the full details are announced regarding the index composition that will come into effect after the review effective date. this includes numbers of shares, free float factors and capping factors of all companies included in the new index portfolio.

The **Review Effective Date** is the date on which, after the market close, the changes relating to the periodical review are being effectuated in the index portfolio.