

## **INDEX RULE BOOK**

**Euronext Growth™ All-Share  
(ALASI),**

**Euronext Growth™ Bpifrance  
Innovation index (NAOII)**

Version 20-01

Effective from 15 May 2020

[indices.euronext.com](https://indices.euronext.com)

# Index

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## 1. INDEX SUMMARY

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<b>Factsheet</b>	<b>Euronext Growth indices</b>
<b>Index names</b>	Euronext Growth All-Share Index(ALASI), Euronext Growth Bpifrance Innovation Index (NAOII)
<b>Index type</b>	Price indices; Net return index and Gross return index versions are also available.
<b>Index governance structure</b>	Euronext acts as the Compiler and Supervisor of the index.
<b>Eligible stocks</b>	Companies admitted to listing on Euronext Growth
<b>Selection</b>	<p>All companies listed on Euronext Growth unless the Supervisor excludes a company on grounds of lack of representativeness given discrepancies between the displayed price movements and the presumed variation in value of the company..</p> <p>The Euronext Growth Bpifrance Innovation Index selects companies based on innovation criteria stipulated by Bpifrance from the set of companies admitted to listing on Euronext Growth.</p>
<b>Number of constituents</b>	variable
<b>Weighting</b>	based on full market capitalisation
<b>Capping</b>	not applied
<b>Review of composition</b>	semi-annual effective on the first trading day of April and October
<b>Review of free float and capping</b>	not applied
<b>Review of number of shares</b>	daily
<b>Base Currency</b>	Euro

Note: the factsheet is a summary of the rule book for information purposes only. The text of the rule book is leading.

## Reference Data

Index name	Isincode	Mnemo	Bloomberg Code	Reuters code	Base date	Base value	Publication since
Euronext Growth™ All-Share Index	QS0011040902	ALASI	ALASI	.ALASI	30-12-05	1000	04-09-06
Euronext Growth™ All-Share Index	QS0011227186	ALASG	ALASG	.ALASG	30-12-05	1000	04-09-06
Euronext Growth™ All-Share Index	QS0011227178	ALASN	ALASN	.ALASN	30-12-05	1000	04-09-06
Euronext Growth™ Bpifrance Innovation Index	QS0011194212	NAOII	NAOII	.NAOII	31-01-07	1000	25-03-10
Euronext Growth™ Bpifrance Innovation Index NR	QS0011194220	NAOIN	NAOIN	.NAOIN	31-01-07	1000	25-03-10
Euronext Growth™ Bpifrance Innovation Index GR	QS0011194238	NAOIG	NAOIG	.NAOIG	31-01-07	1000	25-03-10

### Version notes:

20-01 Integration of ESG Disclosures

## **2. GOVERNANCE AND DISCLAIMER**

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### **2.1 INDICES**

This rule book applies to the following indices (hereinafter “index”) owned by Euronext N.V. or its subsidiaries (hereinafter jointly “Euronext”):

- Euronext Growth All-Share (ALASI)
- Euronext Growth Bpifrance Innovation Index (NAOII)

### **2.2 SUPERVISOR**

Euronext acts as supervisor of the index (“Supervisor”). 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 is the compiler of the index (“Compiler”). 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 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 Supervisor 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 and the Supervisor 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**

Euronext owns all intellectual and other property rights to the index, including the name, the composition and the calculation of the index. Euronext Growth™ is a registered trademark of Euronext.

## **3. PUBLICATION**

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### **3.1 DISSEMINATION OF INDEX VALUES**

#### **3.1.1 Calculation and dissemination**

The index is calculated based on the most recent prices of transactions concluded on Euronext Growth Markets. The level of the index is in principle published every trading day after closing of the regular daytime trading on Euronext Growth.

#### **3.1.2 Closing level**

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

### **3.2 EXCEPTIONAL MARKET CONDITIONS AND CORRECTIONS**

The Compiler retains the right to delay the publication of the level of the index. Furthermore, the Compiler retains the right to suspend the publication of the level of the index 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.

### **3.3 ANNOUNCEMENT POLICY**

#### **3.3.1 Ways of announcement**

Changes to the index, its components or its rules will be announced by means of the Euronext Index Corporate Actions Calendar (EICC) or a Euronext Index announcement (EIA) which will be published electronically.

As a rule the changes mentioned in the Euronext Index Corporate Actions Calendar will be effective the next trading day.

#### **3.3.2 Reviews**

Inclusions and Removals of constituents will be announced in an Euronext Index Announcement (EIA), published at least two days before the effective date. Component weightings will be announced in the EICC on the day before the effective day of inclusion or change.

#### **3.3.3 Corporate actions and removal of constituents in between reviews**

In case of an event that could affect one or more constituents, the Compiler will inform the market about the treatment of the event in the Euronext Index Corporate Actions Calendar. Removals of constituents will be announced in the Euronext Index Corporate Actions Calendar.

#### **3.3.4 Rule changes**

Barring exception, a period of at least two months should pass between the date a proposed change is published and the date this comes into effect. Exceptions can be made only if the change is not in conflict with the interests of an affected party. Rule changes are announced in an Euronext Index Announcement (EIA).

## 4. CALCULATION

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### 4.1 CALCULATION OF THE PRICE INDEX

The index is calculated on a price return basis. The calculation is based on the current 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 index 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 and 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.

## 5. INDEX REVIEWS

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### 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 Effective date of reviews

The semi-annual review becomes effective on the first trading day of April and October. Changes are implemented the day before, after the close.

### 5.2 INDEX UNIVERSE AND SELECTION PRINCIPLE

#### 5.2.1 Index universe

The universe of the index is defined as companies that have been admitted to listing on Euronext Growth.

#### 5.2.2 Exclusion of constituents

The index includes all companies in the universe except:

- Convertible preference shares, loan stocks until converted, equities temporary listed, warrants, rights and other derivative securities.
- Companies at the discretion of the Supervisor on grounds of lack of representative price formation (see 5.2.3).

#### 5.2.3 Semi-annual review of the Euronext Growth All-Share index (ALASI)

Companies or institutions may be removed at the semi-annual review based on discretion of the Supervisor on grounds of lack of representativeness given discrepancies between the displayed price movements and the presumed variation in value of the company. When excluding companies from the universe, the Supervisor will take into account the frequency of trading in the shares and the relative impact on the level of the index. Removed constituents may be readmitted at the semi-annual review.

#### 5.2.4 Annual review of the Euronext Growth Bpifrance Innovation Index (NAOII)

The Universe of the NAOII is defined as all companies that are admitted to listing on Euronext Growth.

The constituents of the NAOII are selected among the companies included in the Universe that have been identified by Bpifrance as being innovative according to Bpifrance's research. The criteria include the presence of a R&D department, the relative and absolute degree of innovation and the importance of the innovations for the long term perspective of the company.

The annual review of the NAOII takes place in January. Companies that no longer fulfil the criteria of being innovative will be removed at the occasion of the annual review.

#### 5.2.5 Selected line

As only one listing – the most active one - is permitted per company, the listing representing the company's ordinary shares is generally used. Monoholdings are included as a separate company.



## 6. CORPORATE ACTIONS

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### 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 is delisted from Euronext Growth.

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

### 6.3 SPLIT UP / SPIN-OFF

In the event that a constituent is split up, the entities resulting from the split, including the original stock will continue to be included in the index.

For the purposes of these rules a split-up is taken to mean a legal demerger, a spin-off or similar situation.

### 6.4 INCLUSION OF NEWLY LISTED COMPANIES

As a rule newly listed companies are included in the Euronext Growth All-Share index effective the second day of trading, provided that the share has been traded. If no trading occurred, the inclusion will be evaluated at the periodical review.

### 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 a 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 divisor of the index will be adjusted in such a way that the value of the index remains the same. The divisor will be adjusted on the basis of the theoretical value of the rights issue as calculated by the Compiler.

Adjustments shall be made only if the rights represent a positive value.

The index will also be adjusted if a value can be attributed to a subscription right for convertible bonds, bonds with warrants or warrants with preferential rights for shareholders or similar situations.

## **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. Since the event won't change the value of the company included in the index, the divisor will not be changed because of this.

## **6.8 CHANGES IN NUMBER OF SHARES**

Changes in the number of shares listed will be reflected in the index immediately. If newly listed shares aren't fungible with the existing shares, the inclusion will be delayed until they are.

As the shares are fungible when added, the new shares will be added using the closing price of the existing shares.

## 7. INDEX CALCULATION FORMULAS

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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 <sup>1</sup>
- $f_{i,t}$  Capping factor of equity i <sup>1</sup>
- $C_{i,t}$  Price of equity i on t
- $X_{i,t}$  Current exchange rate on t <sup>1</sup>
- $d_t$  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  $i^{\text{th}}$  component stock (for net return index withholding tax is deducted from this dividend);
- $w_i$  The weighting of the  $i^{\text{th}}$  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:

- $\text{TR}_{t-1}$ : Total return index value yesterday;
- $\text{TR}_t$ : Total return index value on t;
- $\text{IV}_{t-1}$ : Underlying price index yesterday;
- $\text{IV}_t$ : Underlying price index on t;

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<sup>1</sup> Factor is equal to 1 if not applied for the index

## **8. DEFINITIONS**

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### **8.1 COMPILER**

Committee of Euronext officials appointed by Euronext.

## 9. ESG DISCLOSURES

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY	
Item 1. Name of the benchmark administrator.	Euronext Paris
Item 2. Type of benchmark	Equity Benchmark
Item 3. Name of the benchmark or family of benchmarks.	<b>Euronext Growth</b>
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	No
Item 5. If the response to Item 4 is positive, please find below the ESG factors that are taken into account in the benchmark methodology and how they are used for selection, weighting and exclusion	
a) List of environmental factors considered:	Not applicable
b) List of social factors considered:	Not applicable
c) List of governance factors considered:	Not applicable
Item 6. Data and standards used.	
a) Data input. <i>(i) Describe whether the data are reported, modelled or, sourced internally or externally.</i> <i>(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.</i>	Not applicable
b) Verification of data and guaranteeing the quality of those data. <i>Describe how data are verified and how the quality of those data is ensured.</i>	Not applicable
c) Reference standards <i>Describe the international standards used in the benchmark methodology.</i>	Not applicable
<b>Information updated on:</b>	30 <sup>th</sup> April 2020