

FORTIS SETTLEMENT DISPUTE COMMITTEE
c/o Tossens Goldman Gonne
IT Tower Avenue Louise 480/18, 1050 Brussels Belgium
Tel. +32 2 895 30 70 – Fax +32 2 895 30 71

BINDING ADVICE

under Articles 7:900 *et seq.* of the Dutch Civil Code
in accordance with Clause 4.3.5 of the Settlement Agreement

IN THE DISPUTE BETWEEN

Mr [REDACTED]

hereafter referred to as the “**Claimant**”

AND

Computershare Investor Services PLC
Fortis Settlement Claims Administrator

hereafter referred to as “**Computershare**”

together referred to as the “**Parties**”

The Dispute Committee:

Mr Harman Korte
Mr Dirk Smets
Mr Jean-François Tossens

24 JUNE 2021

TABLE OF CONTENTS

I.	INTRODUCTION	3
A.	THE PARTIES	3
B.	COMPOSITION OF THE DISPUTE COMMITTEE	3
C.	HISTORICAL CONTEXT AND PROCEDURAL BACKGROUND OF THE DISPUTE.....	3
C.1	<i>The Events</i>	3
C.2	<i>The Mediation Process</i>	4
C.3	<i>The Settlement Agreement</i>	4
C.4	<i>The Dispute Committee</i>	5
II.	HISTORY OF THE PROCEEDINGS.....	5
III.	SUMMARY OF THE DISPUTE AND OF THE RELEVANT FACTS	6
IV.	THE PARTIES' POSITIONS AND RELIEF SOUGHT	8
A.	POSITION OF THE CLAIMANT	8
B.	POSITION OF COMPUTERSHARE.....	9
V.	DISCUSSION AND FINDINGS	9
A.	ADMISSIBILITY OF THE CLAIMANT'S REQUEST FOR BINDING ADVICE	9
B.	TIMELINESS OF THE CLAIMANT'S NOTICE OF DISAGREEMENT	9
C.	THE MERITS OF THE CLAIMANT'S CLAIM	13
VI.	DECISION	13

I. INTRODUCTION

A. The Parties

1. The Claimant in this dispute is Mr ██████████, having his domicile at ██████████ ██████████, United Kingdom (the Claimant).
2. Computershare Investor Services PLC is a company incorporated under the laws of the United Kingdom, acting as Fortis Settlement Claims Administrator and, in that capacity, having its registered office at PO Box 82 The Pavilions, Bridgwater Road, Bristol BS99 7NH, United Kingdom (**Computershare**)¹.

B. Composition of the Dispute Committee

3. The Dispute Committee is composed of five members². In accordance with Article 3.1 of its Regulations³, “*Each matter coming before the Dispute Committee shall be decided by a panel of three members*”⁴.
4. For the purpose of this particular dispute, the three members composing the panel are: Mr Harman Korte, Mr Dirk Smets and Mr Jean-François Tossens (Chairman).

C. Historical context and procedural background of the Dispute

C.1 *The Events*

5. Between 2007 and 2008, Fortis N.V. (after 30 April 2010, Ageas N.V.), a company incorporated under the laws of The Netherlands and Fortis S.A./N.V. (after 30 April 2010, Ageas S.A./N.V.), a company incorporated under the laws of Belgium (the **Fortis Group** or **Ageas**) engaged in certain activities which, following certain allegations, would have violated Belgian and Dutch laws and regulations (the **Events**).
6. As a result of these allegations, a number of civil claims and legal proceedings were initiated both in The Netherlands and in Belgium, among others, by the Dutch Investors’ Association

¹ Computershare has been appointed, pursuant to Clause 4.2 of the Settlement Agreement, as an independent claims administrator to handle the claims process.

² The Dispute Committee is composed of the following members: Ms Henriëtte Bast (as from 30 April 2021), Mr Harman Korte (as from the origin), Ms Alexandra Schlupe (as from 30 April 2021), Mr Dirk Smets (as from the origin) and Mr Jean-François Tossens (as from the origin). Mr Marc Loth was also a member of the Dispute Committee as from the origin and until 18 November 2020.

³ The Regulations of the Dispute Committee can be consulted on the website of FORsettlement: www.forsettlement.com.

⁴ “3.1 *The Dispute Committee shall consist of three or more independent members, appointed by the Foundation. Each matter coming before the Dispute Committee shall be decided by a panel of three members. If the Dispute Committee is composed of more than three members, they shall decide which three of them sit in any particular matter [...]*”.

(VEB)⁵, SICAF⁶ and FortisEffect⁷ (all in The Netherlands), and by Deminor⁸ and a group of investors advised and coordinated by Deminor (in Belgium).

C.2 The Mediation Process

7. On 8 October 2015, a mediation process, based on a mediation agreement, was initiated between the aforementioned plaintiffs, Ageas and Stichting FORsettlement (**FORsettlement**)⁹.
8. It stemmed out of that mediation process that, without admitting that it would have been or is engaged in any wrongdoing, that any laws, rules or regulations would have been violated or that any person who held any shares in the Fortis Group in 2007 or 2008 would have suffered any compensable damage, Ageas was willing to settle all claims which any person who held any share in the Fortis Group at any time between 28 February 2007 c.o.b.¹⁰ and 14 October 2008 c.o.b. (the **Eligible Shareholders**) has had, now has or may have in the future against Ageas in connection with the Events.

C.3 The Settlement Agreement¹¹

9. The above agreement has since then been embedded in a formal settlement on 13 April 2018 between Ageas SA/NV, Vereniging van Effectenbezitters, DRS Belgium CVBA, Stichting Investor Claims Against FORTIS, Stichting FortisEffect and Stichting FORsettlement (the **Settlement Agreement**)¹². Pursuant to the Settlement Agreement, each Eligible Shareholder is entitled to a certain compensation (part of the Settlement Amount), the allocation of which is to be supervised by a Claims Administrator and a Dispute Committee. The Settlement Agreement was declared binding on 13 July 2018 by ruling of the Amsterdam Court of Appeal.
10. Computershare has been appointed by the Foundation as Fortis Settlement Claims Administrator. It is charged with making an independent assessment of whether or not someone who files a Claim Form is entitled to compensation under the Settlement Agreement and to pay, on behalf of Ageas, compensation to Eligible Shareholders who filed a Claim Form for a valid claim.

⁵ *Vereniging van Effectenbezitters*, an association incorporated under the laws of The Netherlands, having its registered office in The Hague, The Netherlands and registered under number 40408053 (**VEB**).

⁶ *Stichting Investor Claims Against FORTIS*, a foundation incorporated under the laws of The Netherlands, having its registered office in Amsterdam, The Netherlands and registered under number 50975625 (**SICAF**).

⁷ *Stichting FortisEffect*, a foundation incorporated under the laws of The Netherlands, having its registered office in Utrecht, The Netherlands and registered under number 30249138 (**FortisEffect**).

⁸ *DRS Belgium CVBA*, a cooperative company with limited liability, incorporated under the laws of Belgium, having its registered office in Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0452.511.928 (**Deminor**).

⁹ A foundation incorporated under the laws of The Netherlands, having its registered seat in Amsterdam, The Netherlands and having as registration number 65740599.

¹⁰ According to Schedule 1 to the Settlement Agreement, c.o.b. means the moment trading closed on the stock exchanges of Amsterdam or Brussels as relevant on the relevant date.

¹¹ The Settlement Agreement can be consulted on FORsettlement's website at: www.forsettlement.com.

¹² Unless otherwise specified in this Binding Advice, the capitalized terms shall have the same meaning as those terms defined in the Settlement Agreement.

C.4 *The Dispute Committee*

11. A Dispute Committee was also established under the Settlement Agreement (see, its Clause 4.3.5). According to that Clause, Eligible Shareholders may submit disputes to the Dispute Committee “*for final and binding resolution by way of a binding advice (bindend advies) under Dutch Law*”.
12. The binding advice which the Dispute Committee shall issue in accordance with the above is a specific form of dispute resolution provided by Article 7:900 of the Dutch Civil Code (the **DCC**) by which the parties to a dispute entrust a third party to settle such dispute. In accordance with Article 4.17 of the Regulations of the Dispute Committee, such binding advice should be rendered in accordance with Dutch law, the provisions of the Settlement Agreement and the Regulations of the Dispute Committee and, if relevant, in accordance with other rules of law or any applicable trade usages which the Dispute Committee considers appropriate in view of the nature of the Dispute. The applicability of Dutch law is moreover the governing law of the Settlement Agreement (Clause 10.1 of the Settlement Agreement).
13. The Regulations of the Dispute Committee, that rule the functioning of the Dispute Committee and the procedure before it, are publicly available.

II. HISTORY OF THE PROCEEDINGS

14. On 13 March 2021, the Claimant filed a Request for Binding Advice before the Dispute Committee against a Notice of Rejection issued by Computershare on 25 February 2021.
15. On 14 March 2021, the Dispute Committee invited Computershare to submit its observations by 19 March 2021 at the latest.
16. On 18 March 2021, Computershare filed its observations on the Request.
17. On the same date, the Claimant was invited by the Dispute Committee to indicate whether he had any further comment by 25 March 2021 at the latest.
18. On 23 March 2021, the Claimant submitted its comments on Computershare’s submission.
19. On 24 March 2021, Computershare submitted a reply to the Claimant’s latest communication of 23 March 2021.
20. On 25 March 2021, Computershare sent an e-mail to the Dispute Committee requesting that it rules first on the timeliness of the Notice of Disagreement filed, by the Claimant before ruling – as the case may be – on the merits.
21. On the same date, the Dispute Committee acknowledged receipt of Computershare’s request and indicated that it would revert soon to the Parties in that respect.

22. On 16 April 2021, the Dispute Committee invited the Parties to participate in a hearing in this matter, in the first half of May 2021, and proposed some timeslots.
23. On 18 April 2021, the Claimant communicated his availabilities for the hearing.
24. On 25 April 2021, the Dispute Committee indicated to the Parties that the hearing would take place, by videoconference, on 7 May 2021 at 4:00 pm CET.
25. On 7 May 2021, a hearing was held in presence of:
 - For the Claimant: Mr [REDACTED];
 - For Computershare: Ms Janainna Pietrantonio, Ms Leonie Parkin, Mr Albertus Ruiter and Mr Keith Datz;
 - For the Dispute Committee: Mr Jean-François Tossens (Chairman), Mr Harman Korte and Mr Dirk Smets, assisted by Ms Anne-Marie Devrieze, Ms Lily Kengen and Mr Simon Vanlaethem.
26. On 9 May 2021, the Claimant sent additional observations to the Dispute Committee.
27. On 20 May 2021, the Dispute Committee closed the proceedings, subject to final comments to be received from Computershare by 28 May 2021 in reply to the Claimant's comments of 9 May 2021.
28. On 22 May 2021, Computershare submitted its final comments in reply to the Claimant's last e-mail.
29. On the same date, the Claimant replied to Computershare's comments.
30. On 23 June 2021, the Dispute Committee confirmed the closing of the proceedings.

III. SUMMARY OF THE DISPUTE AND OF THE RELEVANT FACTS

31. In June 2019, the Claimant submitted a Claim Form for 1,930 shares, *i.e.* 1,440 inherited shares plus 490 shares acquired by the Claimant directly.
32. On 15 May 2020, Computershare sent a Notice of Deficiency to the Claimant, referring to the two following deficiencies:
 - *"the name of the claimant listed on the Claim Form is different from the Eligible Shareholder identified on the holding statement or other supporting documentation submitted to substantiate your claim";*and
 - *"the Claim Form, which was submitted on behalf of a joint securities account, requires the signatures of all joint holders of the Fortis Shares and/or of the securities account in which the Fortis Shares were held".*

33. The Claimant was invited to provide supplemental information or documentation to Computershare by 14 June 2020.
34. After the Claimant had provided supplemental information, Computershare confirmed by e-mail of 9 June 2020 that it had received the additional documentation and that *“the received documentation meets the requirements set out in our Notice of deficiency. Your claim is now complete and you need to take no further action”*.
35. Computershare then sent a Determination of Acceptance of claim to the Claimant on 26 August 2020, for a provisional amount of EUR 2,246.60¹³, requesting any Notice of Disagreement to be sent by 15 September 2020 at the latest failing which *“this Determination will be binding and no further recourse shall exist”*.
36. The Determination of Acceptance of claim of 26 August 2020 states the following:

Your Provisional Claim Amount, as calculated according to the Settlement Distribution Plan, is € 2,246.60. Below is a breakdown of the calculation resulting in your Provisional Claim Amount.

Period 1		Period 2		Period 3	
Buyer 1 Shares	Holder 1 Shares	Buyer 2 Shares	Holder 2 Shares	Buyer 3 Shares	Holder 3 Shares
0 shares	1,440 shares	0 shares	1,440 shares	0 shares	1,440 shares
€ 0.00	€ 331.20	€ 0.00	€ 734.40	€ 0.00	€ 216.00

Highest number of Fortis Shares held between the close of trading on 28 February 2007 and the close of trading on 14 October 2008: 1,930 shares

Compensation Add-On: € 965.00

Active Claimant: no

Active Claimant Cost Addition: € 0.00

37. On 13 October 2020, Computershare advised the Claimant that a first instalment of EUR 1,430.00 would be paid.
38. On 28 October 2020, the Claimant sent an e-mail to Computershare indicating that he noticed a differential treatment of his claim, compared to that of his brother-in-law, whereas both claims were for an identical number of shares. The Claimant asked Computershare to explain the reasons for such difference in treatment, as well as the exact way in which the 490 shares acquired directly were included in Computershare’s calculations. The Claimant’s e-mail of 28 October 2020 was sent to an incorrect e-mail address (fortissettlement@mailservice.computershare.co.uk instead of forsettlement@computershare.com).

¹³ Two letters named “Determination of acceptance of claim” have been submitted in this case, the first one bears the date of 25 August 2020 and the second one bears the date of 26 August 2020. For the sake of simplicity, only the Determination of 26 August 2020 shall be hereafter referred to.

39. Having realized that his e-mail of 28 October 2020 was sent to a wrong email address, the Claimant reiterated his disagreement with the earlier stated provisional amount as well as his request for an explanation by e-mail of 5 February 2021, sent this time to the correct e-mail address of Computershare.
40. On 8 February 2021, Computershare wrote to the Claimant that since he had failed to submit a timely Notice of Disagreement within the deadline of 15 September 2020, the original Determination had become final and binding.
41. On 25 February 2021, Computershare further issued, a “Notice of late submission of Notice of Disagreement”, reiterating that the Claimant’s Notice of Disagreement submitted on 5 February 2021 was submitted after the relevant deadline and that, in accordance with Articles 4.3 and 4.4 of the Regulations of the Dispute Committee, the original Determination sent by letter of 26 August 2020, had become final and binding. The letter of 25 February 2021 was identified by Computershare as a Notice of Rejection for the purpose of the Regulations of the Dispute Committee. The Claimant objected against that Notice of Rejection by his e-mail to the Dispute Committee of 13 March 2021.

IV. THE PARTIES’ POSITIONS AND RELIEF SOUGHT

A. Position of the Claimant

42. The Claimant claims that, when he received the “Determination of Acceptance of claim” on 26 August 2020, he could not have known that there existed an inconsistency and potential error in the treatment of his claim and calculation of his compensation.
43. The Claimant raises that he indeed could not have spotted this mistake within the deadline provided to file his Notice of Disagreement, as it was only discoverable (and as a matter of fact discovered) later, upon comparison between the compensation awarded to him with that awarded to his brother-in-law, for the same number of shares acquired in the same ways and held at the same dates relevant for the Settlement Agreement. The Claimant therefore sustains that he was unable to dispute Computershare’s Determination within the applicable deadline, having only noticed an alleged mistake in the calculation of his claim later on.
44. The Claimant also raises that it was all the more impossible for him to spot the mistake in the calculation, and therefore to “disagree” with the latter, as the Determination of Acceptance of claim of 26 August 2020 did not explain how the compensation had been calculated by Computershare, nor did it make clear that the 490 shares acquired directly by the Claimant were actually not being considered in such calculation, as it ultimately turned out.
45. It is further underlined by the Claimant that, at no point in the extensive correspondence between Computershare and himself regarding his query as to why the compensation for both claims was not identical, did Computershare refer to any potential deficiency or inconsistency in the information provided which would justify the difference in the treatment of the claims.

The Claimant therefore claims that he had no reason to mistrust Computershare's calculation, nor to believe that the information in the possession of the latter could be insufficient.

B. Position of Computershare

46. Computershare argues that the Claimant failed to submit a timely Notice of Disagreement after receipt of the Determination of 26 August 2020.
47. The Claimant first challenged the Determination of Acceptance of his claim only on 28 October 2020, whereas the deadline was 15 September 2020, and moreover sent his Notice of Disagreement to a wrong e-mail address (fortissettlement@mailservice.computershare.co.uk instead of forsettlement@computershare.com). As a consequence, and in accordance with Articles 4.3 and 4.4 of the Regulations of the Dispute Committee, the Determination has become final and binding with no further recourse available.
48. Computershare highlights that it is fundamental to the progress of the Settlement Agreement that these procedural rules and deadlines are applied uniformly and strictly, Computershare having to rely on the certainty that findings or Notices of Rejection have become binding and final if not challenged or addressed in the prescribed manner.
49. Computershare finally requests that the Dispute Committee rules first on the timeliness of the Claimant's Notice of Disagreement and that, should the Dispute Committee decide that it was timely filed, Computershare be granted an opportunity to provide its view on the merits of the case.
50. During the hearing of 7 May 2021, Computershare recognized that there was in fact a mismatch between the information provided by the Claimant (in particular the provided Fortis/Ageas certificates) and the information available to Computershare under Ageas' "Master Control List". Because of that mismatch, Computershare did not include the 490 shares in its calculation. However, Computershare stated that the evidence provided by the Claimant with respect to the ownership of these 490 shares was, upon further review, satisfactory.

V. **DISCUSSION AND FINDINGS**

A. Admissibility of the Claimant's Request for Binding Advice

51. By filing its submissions to the Dispute Committee on 13 March 2021, the Claimant has submitted the dispute within thirty (30) Business days after the Notice of Rejection sent by Computershare on 25 February 2021. The Claimant's recourse before the Dispute Committee was consequently timely filed and is admissible as per Section 4.3.5 of the Settlement Agreement and Article 4.6 of the Regulations of the Dispute Committee.

B. Timeliness of the Claimant's Notice of Disagreement

52. The issue the Dispute Committee needs to address first regards the (un)timeliness of the Claimant's Notice of Disagreement against the Determination of Acceptance of claim issued

by Computershare on 26 August 2020, which constitutes a Determination for the purpose of Articles 4.2 to 4.4 of the Regulations of the Dispute Committee.

53. According to Article 4.4, if a claimant does not file a Notice of Disagreement within twenty (20) calendar days after the date on which the Determination was sent, then the Determination by the Claims Administrator will be binding and no further recourse shall exist.
54. In a number of its previous Binding Advices, the Dispute Committee has confirmed and implemented the sanction provided for in Article 4.4 of its Regulations¹⁴.
55. In this case, the situation is different in two ways:
 - (a) The Claimant claims that he has never been informed by Computershare of the alleged deficiency which caused the rejection of his 490 shares (*i.e.* the so-called mismatch between the Ageas certificate establishing ownership of the 490 shares acquired in December 2007 and Ageas' Master Control Lists) (first assertion);
 - (b) The Claimant claims that the Determination of Acceptance of claim was confusing and misleading in such a way that he could not identify the discrepancy between the calculated Provisional Amount and his purported claim (second assertion).
56. It is the Dispute Committee's finding that both assertions of the Claimant are correct.

a) As regards the first assertion

The Notice of Deficiency of 15 May 2020 did not address the alleged mismatch between the number of shares claimed by the Claimant and Ageas' Master Control List. The Notice of Deficiency only referred to the two following deficiencies: (i) the name listed on the Claim Form did not match that identified on the holding statement or on other documentation submitted and that (ii) the Claim Form which was submitted on behalf of a joint securities account was missing the signatures of all joint holders of the Fortis Shares and/or of the securities account in which the Fortis Shares were held.

57. The above deficiencies were later recognized as cured by Computershare on the basis of the additional documentation provided by the Claimant (see the e-mail of Mr Ruiters from Computershare to the Claimant of 9 June 2020, para. 34 *supra*).
58. The Claimant has never been informed by Computershare of the alleged discrepancy between his claimed number of shares and Ageas' Master Control List, neither through a Notice of Deficiency nor informally. This has been acknowledged by Computershare at the hearing of 7 May 2021.
59. It is the Dispute Committee's finding that Computershare should have sent to the Claimant an explicit Notice of Deficiency regarding that alleged discrepancy as required by Article 4.1 of

¹⁴ See, notably Binding Advices n°2020/0067, 2021/0003, 2021/0004, 2021/0008, 2021/0009, 2021/0010, 2021/0014 and 2021/0018 published on the website of FORsettlement: www.forsettlement.com.

the Regulations of the Dispute Committee which provides, in line with Section 4.3.5 of the Settlement Agreement, that: *“If the Claims Administrator finds any deficiency in a claim, it shall give the person who submitted the Claim Form concerned the opportunity to cure such deficiency within a period set by the Claims Administrator”*. Only after the Claimant has been given the possibility to cure an identified deficiency and after the deficiency cure period referred to above has passed can Computershare issue a Determination rejecting the claim on the basis of such deficiency.

60. As the Dispute Committee decided in earlier Binding Advices¹⁵, Computershare must inform each claimant of each particular deficiency that it intends to take into account for issuing its Determination and must grant such claimant the explicit possibility to cure such deficiency. Computershare has not done so in this case.

b) As regards the second assertion

61. The Determination of Acceptance of claim of 26 August 2020 states the following:

Your Provisional Claim Amount, as calculated according to the Settlement Distribution Plan, is € 2,246.60. Below is a breakdown of the calculation resulting in your Provisional Claim Amount.

Period 1		Period 2		Period 3	
Buyer 1 Shares	Holder 1 Shares	Buyer 2 Shares	Holder 2 Shares	Buyer 3 Shares	Holder 3 Shares
0 shares	1,440 shares	0 shares	1,440 shares	0 shares	1,440 shares
€ 0.00	€ 331.20	€ 0.00	€ 734.40	€ 0.00	€ 216.00

Highest number of Fortis Shares held between the close of trading on 28 February 2007 and the close of trading on 14 October 2008: 1,930 shares

Compensation Add-On: € 965.00

Active Claimant: no

Active Claimant Cost Addition: € 0.00

62. The discrepancy between that Determination of Acceptance of claim and the Claimant’s claim consists in the fact that the 490 shares (which explains the difference between the number of 1,440 shares and the number of 1,930 shares) have not been included in the Claimant’s Holder Shares for periods 2 and 3. Yet this discrepancy is not explained in the Determination, nor has Computershare explicitly rendered a partial rejection for this part of the claim.
63. The Dispute Committee follows the Claimant in his assertion that such discrepancy nor partial rejection did not obviously appear from this Determination of Acceptance of claim, especially considering the fact that the correct number of 1,930 shares is mentioned in the line following the table, which could cause the Claimant to believe that the 490 shares had been adequately taken into account.
64. It is even more so that:

¹⁵ See for example, Binding Advice n° 2020/0002.

- the Claimant had been reassured by Mr Ruiter's e-mail of 9 June 2020 that all identified deficiencies had been cured; and
- the Determination of Computershare of 26 August 2020 bears the title "*Determination of acceptance of claim*" (emphasis added), leading the Claimant to believe that all his claim had been accepted by Computershare.

65. In any event, even if the Claimant could have easily identified the discrepancy in the Determination, he should have been given the explicit opportunity to cure such deficiency.

c) Consequence of the above findings

66. It stems from the above that the sanction provided for by Article 4.4 of the Regulations of the Dispute Committee cannot apply in circumstances where the Claimant has not been informed of an alleged deficiency that was taken into account by Computershare for issuing its Determination and where the Claimant has not been granted the explicit possibility to cure such deficiency within a specified period of time, and where the claim has not been explicitly partially rejected after which the Claimant is alerted to timely use the term to notify its objections.

This conclusion, which is a mere implementation of the terms of Section 4.3.5 of the Settlement Agreement and of Article 4.1 of the Regulations of the Dispute Committee, is in line with previous Binding Advices of the Dispute Committee, that have emphasized the importance of the obligation for Computershare to grant Eligible Shareholders a deficiency cure period in all cases¹⁶.

d) The circumstance that the Claimant's first Notice of Disagreement was sent to a wrong e-mail address

67. Computershare also rejects the Claimant's Notice of Disagreement for the reason that it was sent – on 28 October 2020, therefore well after 15 September 2020 and therefore too late - to a wrong e-mail address. The Claimant's second Notice of Disagreement only reached Computershare on 5 February 2021 (see, para. 39 *supra*).

68. In view of its findings above and under the particular circumstances of the present case, the Dispute Committee holds that the actual date of the filing by the Claimant of his Notice of Disagreement has become irrelevant.

As long as the Claimant has not been requested by Computershare to cure an alleged deficiency in accordance with Article 4.1 of the Regulations of the Dispute Committee, no Determination based on such deficiency can validly be opposed to the Claimant and no sanction based on Article 4.4 of the same Regulations can consequently apply.

¹⁶ See, notably, Binding Advice n° 2020/0002 published on the website of FORsettlement: www.forsettlement.com.

69. The Dispute Committee will therefore examine the merits of the Claimant's claim and will determine whether the issuance of a new Determination following a new period for the Claimant to cure any outstanding deficiency remains necessary.

C. The merits of the Claimant's claim

70. At the hearing of 7 May 2021, Ms Pietrantonio acknowledged on behalf of Computershare that the evidence provided by the Claimant with respect to his ownership of the 490 shares was, upon further review, satisfactory.

71. Computershare shall therefore be invited to recalculate the provisional amount granted to the Claimant and to further process the Claimant's claim on the basis of this evidence¹⁷.

VI. DECISION

For the above reasons, the Dispute Committee:

- Admits the Claimant's recourse against Computershare's Notice of Rejection of 25 February 2021;
- Invites Computershare to recalculate the provisional amount to be allocated to the Claimant and to further process the Claimant's claim in accordance with the above considerations;
- Decides that the present Binding Advice shall be published in an anonymized form (with respect to the Claimant) on www.FORsettlement.com.

This Binding Advice is issued in 4 original copies, one for each of the Parties, one for FORsettlement and one for the Dispute Committee.

Done on 24 June 2021

¹⁷ The Claimant will be entitled to any recourse against future Determinations and Notices of Rejection issued by Computershare in the terms provided by the Regulations of the Dispute Committee (see, for a similar reasoning, Binding Advice n° 2020/0002 published on the website of FORsettlement: www.forsettlement.com).

The Dispute Committee:



Harman Korte



Dirk Smets



Jean-François Tossens