

FORTIS SETTLEMENT DISPUTE COMMITTEE  
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**BINDING ADVICE**

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

in the dispute between

██████████ representing ██████████

hereafter referred to as the "**Claimant**"

and

**Computershare Investor Services PLC**

hereinafter referred to as "**Computershare**"

together referred to as "**the Parties**"

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**The Dispute Committee:**

Mr Jean-François TOSSENS  
Mr Harman KORTE  
Ms Henriëtte BAST

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**29 JUNE 2022**

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## I. INTRODUCTION

### A. The Parties

1. The Claim was filed by [REDACTED] representing [REDACTED], with offices at [REDACTED], United States (*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*)<sup>1</sup>.

### B. Composition of the Dispute Committee

3. The Dispute Committee is composed of five members<sup>2</sup>. In accordance with Article 3.1 of its Regulations<sup>3</sup> prescribes: "*Each matter coming before the Dispute Committee shall be decided by a panel of three members*"<sup>4</sup>.
4. For the purpose of this particular dispute, the three members composing the panel are: Mr Jean-François Tossens (Chairman), Mr Harman Korte and Ms Henriëtte Bast.

### C. Historical context and procedural background of 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

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

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

<sup>3</sup> The Regulations of the Dispute Committee can be consulted on the website FORsettlement: [www.forsettlement.com](http://www.forsettlement.com).

<sup>4</sup> "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)<sup>5</sup>, SICAF<sup>6</sup> and FortisEffect<sup>7</sup> (all in The Netherlands), and by Deminor<sup>8</sup> 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)<sup>9</sup>.
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 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.<sup>10</sup> and 14 October 2008 c.o.b. (the **Eligible Shareholder**) has had, now has or may have in the future against Ageas in connection with the Events.

## C.3 The Settlement Agreement and Eligible Shareholders

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)<sup>11</sup>. 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.
10. The Settlement Agreement was declared generally binding by the Amsterdam Court of Appeal on 13 July 2018. As of that moment, the Settlement Agreement has pursuant to Article 7:908(1) of the Dutch Civil Code (**DCC**) between the parties referred to in the previous paragraph of this binding advice on the one hand and the Eligible Shareholders on the other shall have the effect of a settlement agreement to which each of the Eligible Shareholders shall be a party, with the exception of the Excluded Persons as well as the Eligible Shareholders who have issued an Opt-Out Notice within the specified period.

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<sup>5</sup> *Vereniging van Effectenbezitters*, an association under Dutch law, having its registered office in The Hague, and registered in the trade register under number 40408053 (**VEB**).

<sup>6</sup> *Stichting Investor Claims Against FORTIS*, a foundation under Dutch law, with its registered office in Amsterdam, the Netherlands, and registered in the trade register under number 50975625 (**SICAF**).

<sup>7</sup> *Stichting FortisEffect*, a foundation under Dutch law, having its registered office in Utrecht, the Netherlands, and registered in the trade register under number 30249138 (**FortisEffect**).

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

<sup>9</sup> A foundation under Dutch law, with its seat in Amsterdam, the Netherlands, and registered in the trade register under number 65740599.

<sup>10</sup> 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.

<sup>11</sup> Unless otherwise specified in this Binding Advice, the capitalized terms shall have the same meaning as those terms defined in the Settlement Agreement.

11. Pursuant to the Settlement Agreement, each Eligible Shareholder is entitled to a certain compensation (a portion of the Settlement Amount) to be determined in accordance with the Settlement Agreement and the Settlement Distribution Plan, the allocation of which is overseen by FORsettlement pursuant to Article 4.2.1 of the Settlement Agreement.
12. FORsettlement has appointed Computershare as Claims Administrator. Its task is to determine in first instance the validity of each claim submitted in a Claim Form and the amount due to an Eligible Shareholder. In doing so, Computershare acts as an independent assessor in accordance with Article 7:907(3)(d) DCC.

#### C.4 The Dispute Committee

13. A Dispute Committee was also established under the Settlement Agreement (Article 4.3.5). According to that provision, Eligible Shareholders whose claim(s) have been rejected by the Claims Administrator, may submit a recourse to the Dispute Committee *“for final and binding resolution by way of a binding advice (bindend advies) under Dutch Law”*.
14. By signing and submitting the Claim Form, the Claimant has (re)agreed to the exclusive jurisdiction of the Dispute Committee in relation to the matters set forth in articles 4.3.4 through 4.3.8 of the Settlement Agreement, including disputes between the Claimant and the Claims Administrator as to the entitlement to indemnification (including to the extent relevant as an Active Claimant), as well as the validity and/or the amount of the claim for indemnification as stated in the Claim Form, to be issued by the Dispute Committee by way of binding advice in accordance with the Regulations of the Dispute Committee (the **Regulations of the Dispute Committee** or the **Regulations**).<sup>12</sup> The Regulations are accessible online.<sup>13</sup>
15. The binding advice which the Dispute Committee shall issued in accordance with the above is a specific form of dispute resolution provided by Article 7:900 et seq. DCC, by which the parties to a dispute entrust a third party to settle the legal relationship between them. In accordance with Article 4.17 of the Regulations of the Dispute Committee, such binding advice should be rendered in accordance with Dutch law, with the provisions of the Settlement Agreement and the Regulations and, if relevant, in accordance with other rules or applicable trade usages which the Dispute Committee considers appropriate in view of the nature of the dispute.

## II. HISTORY OF THE PROCEEDINGS BEFORE THE DISPUTE COMMITTEE

16. On 20 October 2021, the Claimant submitted a Request for Binding Advice to the Dispute Committee against a Notice of Rejection issued by Computershare on 4 October 2021, in the cases with Claim numbers 637418-2, 637419-0, 637525-1 and 637527-8 in the name of [REDACTED].

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<sup>12</sup> Claim Form here means not only the form that is filled in manually and sent by postal mail to Computershare, but also the form that is filled in and submitted via Computershare's web application.

<sup>13</sup> The Regulations of the Dispute Committee can be consulted on the website [www.forsettlement.com](http://www.forsettlement.com).

17. By e-mail of 21 October 2021, the Dispute Committee confirmed the receipt of the Request to the Claimant and sent the Request to Computershare inviting Computershare to submit its reply by 5 November 2021 at the latest.
18. On 3 November 2021, Computershare requested an extension of time of 14 days for submitting its reply which extension was granted to Computershare by e-mail of 5 November 2021.
19. By e-mail of 18 November 2021 Computershare requested a further extension of 4 weeks in order to provide clarifications in relation to the Claims in dispute to the Claimant, in the hope of resolving the dispute. Claimant would, according to this e-mail, be in agreement with this request.
20. By e-mail of 26 November 2021 the Dispute Committee granted the requested extension under the condition that the Claimant was indeed in agreement. On the same day, the Claimant confirmed its agreement.
21. By e-mail of 17 December 2021 Computershare confirmed that, while it had resolved disputes with the Claimant about Claims of other Eligible Shareholders he represented, the four Claim numbers that this Request concerns were still in dispute and that the Parties agreed that Computershare would submit its reply by 21 January 2022. The Dispute Committee acknowledged this agreement by e-mail of 20 December 2021.
22. On 19 January 2022 the Dispute Committee received a submission by Ms Margriet de Boer, representing FORsettlement.
23. On 20 January 2022 Computershare filed its submission by way of an e-mail from Mr Derksen, counsel to Computershare, together with an Annex.
24. On 10 February 2022, the Dispute Committee invited the Claimant by e-mail to submit its comments on Computershare's submission of 20 January 2022 and FORsettlement's submission of 19 January 2022, by 17 February 2022 at the latest. The Dispute Committee requested the Claimant to attach a missing document, the *Determination of acceptance of claim* dated 22 March 2021, to this submission.
25. The Claimant did not make use of this possibility to react.
26. On 24 February 2022, Computershare sent the missing *Determination of acceptance of claim* to the Dispute Committee and to the Claimant.
27. On 3 March 2022, the Dispute Committee informed the Parties and FORsettlement that a hearing would be held on either 21, 22 or 23 March 2022. On 4 March 2022 FORsettlement confirmed its availability on 21 or 22 March 2022. On 7 March 2022 Computershare confirmed its availability on 21 March 2022. The Claimant thereupon confirmed its availability on 21 March 2022 as well, by e-mail of 10 March 2022.

28. On 21 March 2022 a hearing took place by videoconferencing in the presence of:
- For the Claimant: Mr ██████ of ██████;
  - For Computershare: Mr Stefan Derksen (STAUNCH), Ms Janainna Pietrantonio, Ms Leonie Parkin and Mr Keith Datz;
  - For FORsettlement: Ms Margriet de Boer and Mr Yves Herinckx; and
  - For the Dispute Committee: Mr Jean-François Tossens, Ms Henriëtte Bast, Mr Harman Korte, assisted by Mr Simon Vanlaethem and Ms Anne-Marie Devrieze.
29. During the hearing Mr ██████ expressed his satisfaction regarding the explanations given by Computershare both on the principle of the aggregation of the claims pertaining to one Eligible Shareholder and on the method of (re)calculation of the compensation due to the Eligible Shareholder in accordance with the Settlement Agreement as a result of the aggregation of all of its Claims. Mr ██████ requested some time to liaise with its principal, the ██████, until 1 April 2022. By e-mail of 22 March 2022 the Dispute Committee confirmed to the Parties that ultimately by 1 April 2022 the Claimant would confirm in writing whether it indeed agreed to withdraw its objections against Computershare's disputed Determination.
30. In the absence of any response from the Claimant, the Dispute Committee, in an e-mail of 6 April 2022, addressed the Claimant anew with the same request, to respond ultimately by 15 April 2022. No response was received from the Claimant by that date.
31. By e-mail of 29 April 2022 Computershare asked the Dispute Committee whether the absence of any response from the Claimant means that the Dispute Committee will render a Binding Advice. By response e-mail of the same date the Claimant indicated that it would be in favour of the Dispute Committee rendering a Binding Advice.
32. By e-mail of 30 May 2022 the Dispute Committee closed the proceedings and announced that it would soon issue its Binding Advice.
33. By e-mail of 9 June 2022 Computershare asked the Dispute Committee when the Binding Advice would be rendered. By e-mail of 10 June 2022 the Dispute Committee announced that it would issue its Binding Advice within the month of June 2022.

### III. SUMMARY OF THE DISPUTE

34. This dispute concerns the four following Claims 637418-2, 637419-0, 637525-1 and 637527-8.
35. From the documentation provided to the Dispute Committee by Computershare, it appears that prior to the handling of the present four Claims by Computershare, the Eligible Shareholder, ██████

██████████<sup>14</sup>, had already been awarded a provisional claim amount of EUR 8,162,613.00 in 23 other cases.<sup>15</sup>

36. The present dispute concerns the question whether Computershare was right to (re)calculate the compensation due to the Eligible Shareholder for the four Claims in dispute, from EUR 1,812,074.00 to EUR 1,558,125.00 (-/- EUR 253,949.00) as a result of the aggregation of these Claims with the 23 earlier Claims pertaining to the same Eligible Shareholder, in accordance with the Settlement Agreement, in its correction of Determination of Acceptance of 25 March 2021.

#### IV. POSITIONS OF THE PARTIES

##### A. The correspondence between the Parties preceding the procedure before the Dispute Committee

37. From the file it is not known on what date the Claimant submitted Claim Forms for the claims which are subject of this Binding Advice procedure, claiming compensation for the following Fortis Shares:

Claim No.	21 Sept 2008	7 Nov 2007	13 May 2008	25 June 2008	29 Sept 2008	3 Oct 2008	Highest
637418-2	360.307	599,761	624,490	624,387	671,291	668,350	671,291
637419-0	257.891	411,512	435,101	435,101	435,101	435,101	435,101
637525-1	295.000	595,000	595,000	595,000	495,000	595,000	1,095,000
637527-8	163.000	413,000	413,000	13,000	13,000	0	413,000

38. From the documents filed by the Claimant it became apparent that Computershare accepted that the Claims were filed by Claimant, acting on the basis of one Power of Attorney for these four Claim numbers.
39. On 22 March 2021, Computershare sent a Determination of Acceptance by e-mail to the Claimant. Attached to the e-mail were a template acceptance letter and a file containing the accepted claims eligible for payment in the Fortis 25 March 2021 distribution. Reference was made in the e-mail to column AM in the Excel sheet file for the payment amount (“this distribution”) of EUR 675,676.00 for the Claimant. The e-mail contains the following text: “*Dear Institutional filer, [...] Please note, one or more of your claims may have been aggregated with claims for the same Eligible Shareholder. This aggregation could have been within your own filings or across other claims in our system for the same Eligible Shareholder. The aggregation may have impacted the payment amount for the aggregated claim. We will be sending you specific details of the aggregation before the end of the week.*”

<sup>14</sup> In this respect, see *infra* paragraphs 67 to 70.

<sup>15</sup> With the Claim Numbers 161837-7, 161839-3, 161840-7 161841-5, 161842-3, 161843-1, 161844-0, 161845-8, 161848-2, 161852-0, 161853-9, 161854-7, 161855-5, 161856-3, 161876-8, 161878-4, 161879-2, 161880-6, 161897-0, 165385-7, 165386-5, 165387-3 and 40169095-4.



40. On 25 March 2021, Computershare sent a correction of the calculation of claims. The reason for the correction was that, as announced in the 22 March 2021 e-mail, the Claimant had submitted claims in two or more distinct Claim Forms. The Claimant was discovered to have also been previously compensated for 23 other Claims for Fortis Shares held through another asset manager. The various Claim Forms relate to the same Eligible Shareholder, so the holdings of Fortis Shares at each of the “seven data points” should have been aggregated before calculating the compensation. As commented by Computershare, this was inadvertently not done, as a result of which the Buyer Shares in Periods 1/2/3 were overstated, the Holder Shares in Periods 1/2/3 were understated as a result of which the aggregate Provisional Claim amount was overstated. The second page of the correction held the calculation of the 23 previous Claims, together with the four Claims which are subject of this Binding Advice procedure, leading to a corrected total Provisional Claim amount of EUR 9,720,738.00 and therefore a difference in Provisional Claim Amounts of EUR 253,949.00. The correction mentioned that the Claimant could submit a Notice of Disagreement to this decision within 20 calendar days from the date of the e-mail, i.e. until 14 April 2021 at the latest.
41. On 30 March 2021, the Claimant sent a Notice of Disagreement to Computershare claiming that it disagrees with the amounts calculated and that the issue seems to have been that Computershare did not credit the Claimant with holdings on certain of the dates during the “class period”.
42. On 30 March 2021, Computershare responded that the provisional compensation was recalculated and resulted in a lower amount compared to Claimant’s calculation because Computershare aggregated some of the claims for purposes of calculating the Compensation Add-On, explaining that the Add-On is capped at EUR 950.00 per Eligible Shareholder and not per Claim.
43. By e-mail of 5 May 2021, the Claimant responded that it had difficulty reconciling the amount provisionally paid on 25 March 2021, with its own computation.
44. On 12 May 2021, the Claimant stated that each claim should be awarded the maximum Add-On of EUR 950.00 because they would concern distinct claimants under the Settlement Agreement.
45. By e-mail of 2 June 2021, Computershare mentioned that it was looking into the matter with apologies for the delay. On 7 and 28 July 2021, the Claimant asked for an update. By e-mail of 29 July 2021 Computershare answered that it was still reviewing the matter, thanking the Claimant for its patience. On 19 August 2021 the Claimant asked for another update.
46. On the same date, the Claimant addressed the Dispute Committee asking for a review, noting that it seemed apparent that Computershare failed to credit some of the Provisional Loss Amounts when it calculated the awards.
47. By e-mail of 20 August 2021, the Dispute Committee acknowledged receipt of the e-mail of the Claimant, also copying in Computershare. By e-mail of 21 August 2021 Computershare explained to the Dispute Committee that it was still trying to resolve the dispute with the Claimant. By e-

mail of 26 August 2021 the Dispute Committee referred the Claimant to the final decision by Computershare, which was thereafter rendered in a Notice of Rejection of 4 October 2021.

48. On 20 October 2021, Computershare sent a letter to the Claimant expressing that the relevant Claim numbers to the Notice of Rejection of 4 October 2021 were: 637418-2, 637419-0, 637525-1 and 637527-8.
49. On the same date, the Claimant sent his Request for Binding Advice to the Dispute Committee.

B. Position of the Claimant

50. In its written submissions, the Claimant states that the maximum Add-On of EUR 950.00 should have been awarded to each of its four Claims instead of once in total.
51. During the hearing the Claimant confirmed that [REDACTED] is the sole Eligible Shareholder for the four Claims in dispute.
52. The Claimant further states in its submissions that it is unable to reconcile the corrected Provisional Loss Amounts with what is its understanding of the computation.
53. At the hearing the Claimant stated further that it was at first surprised that the Claim Form only asked for shares held at certain dates and not purchases, which would have been unusual in class actions. The Claimant further stated that it was its initial understanding of the Settlement Agreement that transfers in subsequent periods between different accounts of the Claimant would constitute a rise in Buyer Shares on the receiving account. The Claimant further stated at the hearing that it understands the principle of neutrality of internal shifts of holdings between accounts of the Eligible Shareholder in the Settlement Agreement, and that the amount of the correction correctly reflects this principle.

C. Position of Computershare

54. On the need to aggregate all Fortis Shares per Eligible Shareholder in order to determine the Settlement Agreement compensation, Computershare states the following: [REDACTED] is the Eligible Shareholder in all 27 Claims (i.e. the present four Claims and the previous 23 Claims). Pursuant to the Settlement Distribution Plan (Schedule 2 to the Settlement Agreement) the compensations under the Settlement Agreement are calculated per Eligible Shareholder and not per Claim. Therefore the total amounts of shares of the Eligible Shareholder must be aggregated, in order to calculate the correct amount of compensation in accordance with the Settlement Agreement.
55. With respect to the amount of Buyer and Holder Shares, and the resulting downward correction, Computershare states the following.
56. Buyer Shares receive a higher compensation under the Settlement Agreement than Holder Shares. The rationale for this difference is clearly economical. Investors who bought Fortis

Shares at a time when the price was inflated, and still held these shares when the price went down, suffered a loss equal to the price inflation. They overpaid when they bought their shares during the inflation period and the excess price was irrevocably wiped away at the end of that period. However, if they sold their shares before the end of that period, they suffered no net loss because they also benefitted from the inflated price on the resale. Therefore, the Settlement Agreement in respect of each period defines Buyer Shares as the number of Fortis Shares held at the end of the relevant Period minus the number held at the beginning of the Period. Investors who held Fortis shares at the beginning of a price inflation period and still held them at the end of the period (i.e. Holder Shares) did not suffer the same type of loss. They may or may not have suffered an opportunity loss. This is the reason why the Settlement Agreement provides for a compensation per Buyer Share that is about twice as much as the compensation per Holder Share in each Period.

57. Computershare gives the following example of Buyer Shares calculation: If for instance in a certain Period an Eligible Shareholder purchased 100.000 shares for one account and sold 75.000 shares from another account, the “inflated price” both caused loss for 100.000 shares and the same amount of benefit for 75.000 shares and therefore the Eligible Shareholder’s number of Buyer Shares in respect of that Period is 25.000 (net) and not 100.000.
58. This difference between Holder Shares and Buyer Shares is reflected in the definitions in the Settlement Agreement. Clause 3.1 of the Settlement Agreement defines Buyer Shares not by number of shares transferred (transactions) but “in respect of an Eligible Shareholder” as the number of Fortis Shares held by that Eligible Shareholder at the end of each Period minus the number of Fortis Shares held at the beginning of that Period.
59. Following Clause 3.1 of the Settlement Agreement, Holder Shares are defined as “*the lower of the number of Fortis Shares held by that Eligible Shareholder*” at the beginning or end of the relevant Period.
60. The Annex to the submission of Computershare of 20 January 2022 (copied in below) demonstrates, together with the correction letter of 25 March 2021, that Period 1 holds a small difference of EUR 100.00 pre- and post-aggregation. In Period 2 however, aggregation with the previously filed 23 Claims leads to the reduction from EUR 454,304.00 Buyer Shares compensation to EUR 0, in favour of the Holder Shares compensation in Period 2 rising with EUR 216.538 (in line with the approximate 2:1 equation). The Buyer Shares compensation in Period 3 goes down with a little over EUR 30,000.00 in favour of the Holder Shares compensation rising with approximately EUR 15,000.00. On the compensation of EUR 9,974,687.00 in total, pre-aggregation, a net correction of approximately -/- EUR 250,000.00 (2,5% of the Claim amount) is applied and should be applied, according to Computershare.

Calculations without aggregation								
Claim Number	Buyer 1 Shares	Holder 1 Shares	Buyer 2 Shares	Holder 2 Shares	Buyer 3 Shares	Holder 3 Shares	Provisional Claim Amount	Instalments previously paid
161837-7	€ 14.100	€ 17.043	€ 0	€ 0	€ 0	€ 0	€ 31.149	€ 25.285
161839-3	€ 0	€ 95.088	€ 0	€ 261.389	€ 0	€ 0	€ 356.501	€ 233.868
161840-7	€ 88.313	€ 0	€ 0	€ 0	€ 0	€ 0	€ 88.335	€ 88.331
161841-5	€ 4.539	€ 61.247	€ 0	€ 0	€ 0	€ 0	€ 65.798	€ 44.727
161842-3	€ 0	€ 88.909	€ 0	€ 0	€ 0	€ 0	€ 88.935	€ 58.345
161843-1	€ 0	€ 70.852	€ 0	€ 0	€ 0	€ 15.181	€ 86.048	€ 56.450
161844-0	€ 107.266	€ 166.362	€ 0	€ 0	€ 0	€ 0	€ 273.682	€ 216.443
161845-8	€ 0	€ 7.603	€ 0	€ 16.859	€ 0	€ 0	€ 24.478	€ 16.060
161848-2	€ 0	€ 30.418	€ 0	€ 0	€ 0	€ 0	€ 30.424	€ 19.959
161852-0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 4	€ 0
161853-9	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 118	€ 96
161854-7	€ 14.736	€ 0	€ 0	€ 0	€ 0	€ 0	€ 14.737	€ 14.737
161855-5	€ 7.724	€ 0	€ 0	€ 0	€ 152.749	€ 0	€ 160.495	€ 160.491
161856-3	€ 15.737	€ 19.183	€ 0	€ 0	€ 0	€ 0	€ 34.925	€ 28.325
161876-8	€ 0	€ 193.514	€ 40.028	€ 2.255.498	€ 0	€ 716.517	€ 3.205.782	€ 2.116.797
161878-4	€ 153.992	€ 81.912	€ 0	€ 0	€ 0	€ 0	€ 235.951	€ 207.764
161879-2	€ 65.800	€ 18.400	€ 0	€ 109.650	€ 0	€ 21.000	€ 214.877	€ 163.598
161880-6	€ 0	€ 272.508	€ 414.276	€ 0	€ 0	€ 0	€ 686.837	€ 593.084
161897-0	€ 232.806	€ 58.006	€ 0	€ 0	€ 0	€ 103.305	€ 394.151	€ 338.654
165385-7	€ 44.312	€ 32.527	€ 0	€ 101.870	€ 0	€ 21.324	€ 200.046	€ 146.544
165386-5	€ 232.604	€ 173.984	€ 0	€ 658.031	€ 0	€ 206.978	€ 1.271.659	€ 0
165387-3	€ 65.925	€ 32.527	€ 0	€ 143.661	€ 0	€ 18.253	€ 260.384	€ 193.592
40169095-4	€ 0	€ 81.965	€ 0	€ 277.295	€ 0	€ 78.011	€ 437.296	€ 0

637418-2	€ 112.543	€ 82.871	€ 0	€ 318.437	€ 0	€ 100.253	€ 614.134	€ 0
637419-0	€ 72.202	€ 59.315	€ 0	€ 221.902	€ 0	€ 65.265	€ 418.703	€ 0
637525-1	€ 141.000	€ 67.850	€ 0	€ 303.450	€ 31.000	€ 74.250	€ 617.599	€ 0
637527-8	€ 117.500	€ 37.490	€ 0	€ 6.630	€ 0	€ 0	€ 161.638	€ 0
	€ 1.491.099	€ 1.749.574	€ 454.304	€ 4.674.672	€ 183.749	€ 1.420.337	€ 9.974.686	€ 4.723.150
Total							€ 9.974.687	€ 4.723.153

Correct aggregated calculation								
Claim	Buyer 1	Holder 1	Buyer 2	Holder 2	Buyer 3	Holder 3	Provisional Claim Amount	Instalments payable
Number	Shares	Shares	Shares	Shares	Shares	Shares	€ 9.720.738	€ 6.942.124
	€ 1.491.100	€ 1.749.573	€ 0	€ 4.891.210	€ 152.395	€ 1.435.510		

61. With respect to the Compensation Add-On, Computershare's position is as follows: each Eligible Shareholder may be awarded a Compensation Add-On based on the highest number of Fortis Shares held at any point in the relevant period with a maximum of EUR 950.00, per Eligible Shareholder, and not per claim. When the present four Claims were filed on behalf of the Eligible Shareholder, the maximum Compensation Add-On of EUR 950.00 was preliminarily awarded without taking into account the other 23 Claims previously filed on behalf of the same Eligible Shareholder and for which the Eligible Shareholder had already been awarded the maximum Compensation Add-On of EUR 950.00. The correction of 25 March 2021 deducting this Add-On of EUR 950.00 was therefore justified, according to Computershare.
62. Furthermore, Computershare puts forward that the Settlement Agreement supports the view that an Eligible Shareholder can in principle only make a single claim by submitting one single Claim Form for all of its shares and that with signing of the Claim Form he waives any right to make further claims (and thus waives the right to submit further Claim Forms).
63. Computershare however has accepted the submission of multiple Claim Forms by or on behalf of a single Eligible Shareholder on the condition that Computershare must be allowed to correct an earlier determination if the aggregation of shares was not taken into account in that earlier determination, such as in this matter. The Claimant represents and warrants that the information provided in a Claim Form is full, complete, true and accurate. When it appears that the information provided in one Claim Form was not full, complete, true and accurate, and

multiple Claim Forms from one Claimant are being submitted, the requirements of reasonableness and fairness under Dutch law demand that Computershare then must be allowed to correct a Provisional Claim amount calculated on the basis of partial, incomplete and inaccurate information provided by the Claimant in an incomplete Claim Form.

D. Position of FORsettlement

64. FORsettlement is a foundation entrusted with the implementation, monitoring and supervision of the distribution of the Fortis Settlement Plan. In view of this responsibility, FORsettlement chose to put forward its position in this matter of principle. Materially, the position of FORsettlement is the same as Computershare's position mentioned above.

**V. FINDINGS AND CONSIDERATIONS OF THE DISPUTE COMMITTEE**

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

65. In order to be admissible, a Request for Binding Advice must be submitted to the Dispute Committee in accordance with Article 4.3.5 of the Settlement Agreement within 30 business days of Computershare's letter rejecting, in whole or in part, the Eligible Shareholder's objections to the rejection of its claim. The Dispute Committee has determined that Computershare sent a Notice of Rejection to the Claimant on 4 October 2021 and that the Request for Binding Advice was submitted to it on 20 October 2021, pursuant to which the Dispute Committee has considered the Request for Binding Advice as timely submitted.

B. Representation

66. The Dispute Committee establishes that the Claimant itself has put forward and that Computershare has accepted that the Claims had been filed on the basis of one Power of Attorney for Claimant to act on behalf of [REDACTED].

C. On the merits

*C1. Eligible Shareholder*

67. The Dispute Committee will firstly establish who is the Eligible Shareholder in this case.

68. The Determinations of Acceptance of Claims dated 22 and 25 March 2021 both refer to [REDACTED] as the only Eligible Shareholder in this case. The Claimant confirmed at the hearing that [REDACTED] is the only Eligible Shareholder for the present Claims. The Dispute Committee therefore establishes that [REDACTED] is the Eligible Shareholder for the four Claims in dispute.

69. Computershare has provided statements as to compensations awarded to [REDACTED] as Eligible Shareholder in the 23 mentioned previous Claims. The Claimant has not provided any information or details on these previous claims, nor has the Claimant contested the (Provisional) Claim Amounts previously awarded to [REDACTED] as Eligible Shareholder.
70. The Dispute Committee therefore takes the position that [REDACTED] is the sole Eligible Shareholder for the 23 other Claims mentioned above as well as for the four Claims in dispute.

*C2. Principle of aggregation and its effects*

71. On the principle of aggregation of all shareholding positions in order to be able to determine the amount of compensation in accordance with the Settlement Agreement, the Dispute Committee follows the definitions and principles of the Settlement Distribution Plan (Schedule 2 to the Settlement Agreement), that Computershare has highlighted. The Dispute Committee considers that the Settlement Agreement awards compensation on an aggregate basis for each Eligible Shareholder, and not per Claim.
72. The Settlement Agreement compensation consists of Compensation for Buyer Shares and Holders Shares (paragraph 2 of the Settlement Distribution Plan), and a Compensation Add-On (paragraph 3 of the Settlement Distribution Plan).
73. For the purpose of computing the compensation that each Eligible Shareholder is entitled to, the Settlement Agreement makes a distinction between Buyer Shares and Holder Shares, whereby, according to the Settlement Agreement, the compensation granted for the Buyer Shares is almost twice as high as the compensation granted for the Holder Shares.
74. To determine whether shares are to be considered as Buyer Shares or Holder Shares the Settlement Agreement uses as criterion the total number of shares that an Eligible Shareholder holds or acquires during three specific periods, whereby six specific dates are the key factors. If the total number of shares held at the end of a period is higher than the number held at the beginning of that same period, the additional shares are considered as Buyer Shares, and only this surplus attracts the higher compensation. If the number of shares held at the beginning of the period is identical to the number held at the end, those shares will be considered as Holder Shares. The number of Holder Shares for a period is determined as the lowest number of shares reported for that period. So, in case the number of shares held at the end of a period, is lower than the number of shares held at the beginning of that period, that lower number of shares is considered the number of Holder Shares for that period.
75. Possible scenarios can be summarized by means of the following schedule:

	Shares at start Period	Shares at end Period	Holder Shares	Buyer Shares
Example 1	1	2	1	1
Example 2	1	1	1	0
Example 3	2	1	1	0
Example 4	1	0	0	0

76. Aggregating all shares of one Eligible Shareholder at the relevant moments in time, may affect the amounts of Buyer Shares and/or Holder Shares that the Eligible Shareholder holds in a period.
77. Also for the calculation of the Compensation Add-On (maximized at EUR 950.00 per Eligible Shareholder), all the shares and claims of an Eligible Shareholder should be aggregated. This means that each Eligible Shareholder can only obtain the Compensation Add-On once.

### *C3. Buyer- and Holder Shares Compensation*

78. Paragraph 2 of the Settlement Distribution Plan awards Buyer and Holder Shares Compensation per Eligible Shareholder. The total amounts of Buyer Shares held by one Eligible Shareholder in each relevant period, are calculated as the positive difference in amount of Fortis Shares held at the end of each relevant period compared to the amount of Fortis Shares held at the beginning of such period, and not, for instance, by looking at transactions.
79. Awarding Buyer Shares compensation per separate Claim could lead to overcompensation for Buyer Shares that are no Buyer Shares in the sense of the Settlement Agreement, but merely transferred from one account to another account of the same Eligible Shareholder.
80. This aggregation effect does also take place in the case that within the same Period, on the one hand Fortis shares would be sold from one account of the Eligible Shareholder and on the other hand other Fortis shares would be bought on and credited on another account of the same Eligible Shareholder.
81. The Dispute Committee notes that at the hearing, the Claimant understood that compensation for Buyer Shares on the basis of the Settlement Agreement, perhaps different from other class actions, is not triggered by transactions but by holdings of shares on six relevant dates, which holdings should be subtracted two by two in order to arrive at the number of Buyer Shares (receiving the higher compensation) for each of the three Periods.
82. The principle of the aggregation and of possible resulting correction is therefore accepted and deemed in accordance with the Settlement Agreement. The amount of the correction is not in dispute between the Parties. The Claimant has not provided details of the compensation awarded for the 23 other claims by the Eligible Shareholder, neither has the Claimant contested the (Provisional) Claim Amounts previously awarded to it, nor the amount of the correction. The



Claimant expressed during the hearing that its disagreement with the corrected Determination of Acceptance stemmed from its (previous) understanding of the Settlement Agreement that transfers in subsequent Periods between different accounts of the Claimant would constitute a rise in Buyer Shares on the receiving account(s).

83. The downward corrections of Buyer Shares in Periods 2 and 3 in favour of rises of Holder Shares match with the total amount of the correction of the Determination of Acceptance made by Computershare on 25 March 2021. The Claimant confirmed during the hearing that these corrections in Period 2 and 3 correctly reflect the principle of neutrality of internal shifts of shares between accounts of the same Eligible Shareholder. The Dispute Committee will base its decision on these understandings between the Parties and the choice of the Claimant not to submit the question of the amount of the correction to the Dispute Committee's jurisdiction.

*C4. Compensation Add-On*

84. The Dispute Committee holds that also for the calculation of the Compensation Add-On of paragraph 3 of the Settlement Distribution Plan, all shares of one Eligible Shareholder have to be aggregated. The Dispute Committee has, in this respect, previously held<sup>16</sup> that *"the Compensation Add-On (...) shall be granted to each Eligible Shareholder, in proportion of the shares he/she holds, and not on an account-by-account basis."* The Dispute Committee sees no reason in the present matter to deviate from its previous reasoning on the same substantial issue. As the Eligible Shareholder was already awarded the maximum Compensation Add-On of EUR 950.00 with respect to the other 23 Claims, this Add-On of 950.00 should not have been awarded a second time in the Determination of Acceptance of 22 March 2021. The downward correction of EUR 950.00, included in the correction of claim amount of 25 March 2021, is therefore deemed in accordance with the Settlement Agreement.

85. This downward correction of EUR 950.00 has not been contested by the Claimant.

D. Conclusion

86. As a conclusion, none of the Claimant's disagreements lead to any other conclusion than that Computershare rightfully rejected the Claimant's Notice of Disagreement of 30 March 2021 against the corrected Determination of Acceptance, on the correction of aggregated Buyer/Holder Shares and on the capped Compensation Add-On.

**VI. DECISION**

The Dispute Committee, on the basis of the above findings and considerations:

- Rejects the Claims of the Claimant contained in its Request for Binding Advice of 20 October 2021 pursuant to Article 3.1. of the Settlement Agreement and paragraphs 2 and 3 of the Settlement Distribution Plan (Schedule 2 to the Settlement Agreement);

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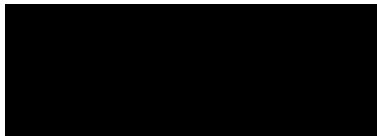
<sup>16</sup> See Binding Advices 2019/0001 and 2019/0002, page 16.

- Decides that the present Binding Advice shall be published in an anonymized form (with respect to the Claimant) on [www. FORsettlement.com](http://www.FORsettlement.com).

This Binding Advice is issued in four original, identical versions, one for each of the Parties, one for FORsettlement, and one for the Dispute Committee.

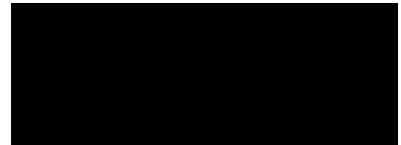
Done on 29 June 2022

The Dispute Committee:



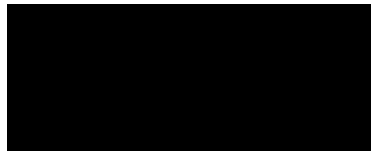
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Mr Jean-François TOSSENS



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Mr Harman KORTE



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Ms Henriëtte BAST