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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

Mr [REDACTED]

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

and

Computershare Investor Services PLC
Fortis Settlement Claims Administrator

hereafter referred to as "**Computershare**"

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

The Dispute Committee :

Ms Alexandra SCHLUEP
Mr Dirk SMETS
Mr Harman KORTE

4 JULY 2023

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I. INTRODUCTION

A. The Parties

1. The Claimant in this dispute is Mr [REDACTED], having his domicile at [REDACTED], Belgium ("**Claimant**"). He was represented by his counsel, Me Laurent Arnauts, attorney (*avocat*) in Belgium, during the exchanges with Computershare and has been represented by him in the present proceedings.¹
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**).²

B. Composition of the Dispute Committee

3. The Dispute Committee is composed of five members.³ Article 3.1 of its Regulations⁴ prescribes: "*Each matter coming before the Dispute Committee shall be decided by a panel of three members*".
4. For the purpose of this particular dispute, the three members composing the panel are: Ms Alexandra Schluep (Chair), Mr Harman Korte and Mr Dirk Smets.

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 A power of attorney dated 26 November 2018 is on the record.

² Computershare has been appointed, pursuant to Clause 4.2 of the Settlement Agreement, as an independent claims administrator to handle the claims process.

³ The Dispute Committee is composed of the following members : Ms Henriëtte Bast (as of 30 April 2021), Mr Harman Korte (as from the start), Mr Marc Loth (until 18 November 2020), Ms Alexandra Schluep (as from 30 April 2021), Mr Dirk Smets (as from the start), and Mr Jean-François Tossens (as from the start).

⁴ The Regulations of the Dispute Committee can be consulted on the website of FORsettlement: www.forsettlement.com.

(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, its directors and any other parties in connection with the Events.

C.3 The Settlement Agreement and the Eligible Shareholders¹¹

9. The above agreement has 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 (portion of the Settlement Amount), the allocation of which is to be supervised by the Claims Administrator and the 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 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.

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.

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. Article 4.3.5 of the Settlement Agreement provides that if an Eligible Shareholder disagrees with a determination made by Computershare, this Eligible Shareholders may submit the dispute 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**).¹³ The Regulations are accessible online.¹⁴
15. 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 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, the Dispute Committee shall decide 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 16 September 2022 the Claimant’s representative submitted on behalf of the Claimant a Request for Binding Advice to the Dispute Committee against a Notice of Rejection issued by Computershare on 4 August 2022 and sent to the Claimant on 5 August 2022, in the case with claim number 627646-6 in the name of [REDACTED].
17. On 17 September 2022 the Dispute Committee confirmed the receipt of the Request by email to the Claimant’s representative. The same day, the Dispute Committee sent the Request to

¹³ 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.

¹⁴ The Regulations of the Dispute Committee can be consulted on the website of FORsettlement: www.forsettlement.com.

- Computershare for comments inviting Computershare to submit its response by 30 September 2022 at the latest.
18. On 1 October 2022 Computershare sent a letter dated 30 September 2022 by email to the Dispute Committee requesting that the proceedings be dismissed as the Request was inadmissible.
 19. On 5 October 2022 the Dispute Committee invited the Claimant's representative by email to provide his comments on Computershare's response of 1 October 2022, by 14 October 2022 at the latest.
 20. On 14 October 2022 the Claimant's representative sent by email his comments on Computershare's response of 1 October 2022.
 21. On 15 October 2022 the Claimant's representative sent a second email to provide further information regarding one of his comments made the previous day.
 22. On 18 October 2022, the Dispute Committee invited Computershare by email to submit its comments on the Claimant's representative's two emails received on 14 and 15 October 2022, by 27 October 2022 at the latest.
 23. On 27 October 2022, Computershare responded by email to the communications made by the Claimant's representative on 14 and 15 October 2022.
 24. As the Claimant's representative had filed several Requests for Binding Advice in a number of so-called bulk cases as well as in a number of individual cases, such as the present case, the Dispute Committee informed the Parties and FORsettlement on 3 November 2022 of its decision to hold a Case Management Conference by videoconference to discuss the procedure to be followed in all these cases. The Dispute Committee invited the Parties and FORsettlement, to confirm their availabilities on the suggested dates of 15 or 22 November 2022 respectively at 5pm and 4pm CET, by 11 November 2022 the latest.
 25. On 3 November 2022, both Computershare and the Claimant's representative responded that they were available on 22 November 2022 at 4pm CET for a Case Management Conference.
 26. On 3 November 2022, Mr. Yves Herinckx, Chairman of the Board of FORsettlement, and Ms Margriet de Boer, Counsel to FORsettlement responded that they were available at 4pm CET on 22 November 2022.
 27. On 22 November 2022, the Case Management Conference was held by videoconference in the presence of:
 - For the Claimant: his representative Me Laurent Arnauts;
 - For Computershare: Ms Janainna Pietrantonio, Ms Leonie Parkin, Mr Keith Datz, and Mr Bryan D'Imperio;
 - For Forsettlement: Mr Yves Herinckx;
 - For the Dispute Committee: Ms Alexandra Schlupe (Chair), Mr Dirk Smets and Mr Harman Korte, assisted by Ms Anne-Marie Devrieze and Mr Simon Vanlaethem.
 28. On 22 November 2022 the Dispute Committee sent an email to the Parties highlighting that during the Case Management Conference the Parties were asked to clarify whether they

wished a hearing on the merits to be held. Computershare indicated that it did not wish a hearing and requested the Dispute Committee to issue a Binding Advice in this matter. The Claimant's representative said he would verify with his client and revert by 25 November 2022.

29. On 25 November 2022 the Claimant's representative informed the Dispute Committee and Computershare by email that the Claimant wished a short hearing to be held.
30. On 25 November 2022 Computershare confirmed by email to the Dispute Committee and the Claimant's representative that the Claims Administrator would be participating in a hearing as requested by the Claimant. In the same email, Computershare reiterated its position on the matter.
31. On 29 November 2022 the Dispute Committee sent an email addressed to the Claimant's representative and Computershare acknowledging receipt of both emails dated 25 November 2022. The Dispute Committee invited the Claimant's representative to file a further submission by 6 December 2022 at the latest and Computershare to react to the Claimant's representative's submission by 14 December 2022. The Dispute Committee informed the Parties of its intention to hold a hearing in this matter on 20 December 2022 at 4pm CET. Both Parties were invited to confirm their availability for that date.
32. On 1 December 2022 Computershare informed the Dispute Committee and the Claimant's representative by email that due to holiday schedules and other travel commitments, it was unable to accommodate a hearing on 20 December 2022 and suggested a hearing date between 17 and 20 January 2023.
33. On 3 December 2022 the Dispute Committee sent an email to both Parties suggesting new dates for a hearing in this matter, namely 19 January 2023 at 4pm CET or 20 January 2023 at 4pm CET. The Dispute Committee asked the Parties to confirm their availabilities at their earliest convenience.
34. On 6 December 2022 the Claimant's representative sent his submission to the Dispute Committee and Computershare by email.
35. On 7 December 2022 the Claimant's representative sent a second email regarding its observations submitted the previous day.
36. By email dated 13 December 2022 the Dispute Committee reminded both Parties to confirm their availabilities for a hearing in January 2023.
37. On the same day Computershare submitted its response to the Claimant's representative's submission of 6 December 2022 and confirmed its availability for a hearing on 19 or 20 January 2023.
38. Later that same day, the Claimant's representative acknowledged receipt of Computershare's response and confirmed his availability for a hearing on 19 or 20 January 2023.
39. On 3 January 2023 the Dispute Committee invited the Parties to a hearing on the merits on 20 January 2023 at 4pm CET.
40. On 20 January 2023 the hearing on the merits was held by videoconference in the presence of:

- For the Claimant: his representative Me Laurent Arnauts;
 - For Computershare: Ms Janainna Pietrantonio, Ms Leonie Parkin, Mr Keith Datz, and Mr Bryan D’Imperio; and,
 - For the Dispute Committee: Ms Alexandra Schlupe (Chair), Mr Dirk Smets and Mr Harman Korte, assisted by Ms Anne-Marie Devrieze.
41. On 16 February 2023 the Dispute Committee asked Computershare to send certain documents that had not been provided to the Dispute Committee for this case before 21 February 2023.
42. Later on 16 February 2023 Computershare sent the following documents to the Dispute Committee and the Claimant’s representative:
- An email from Computershare to the Claimant’s representative dated 24 May 2019 with annexes;
 - An email from Computershare to the Claimant’s representative dated 2 July 2019 with one annex;
 - An email from Computershare to the Claimant’s representative dated 13 October 2020 with annexes.
43. On 19 June 2023 the Dispute Committee closed the proceedings and indicated that it expected to render its Binding Advice shortly.

III. SUMMARY OF THE DISPUTE

44. The present Dispute concerns the question of whether the Claimant can obtain compensation for bearer shares, which were omitted in the filing of the Claim but for which the Claimant submits having provided evidence of ownership upon filing his Claim in December 2018, together with the evidence of other shareholdings held with two financial institutions.

IV. POSITION OF THE PARTIES

A. The relevant events and correspondence exchanged between the Parties prior to the procedure before the Dispute Committee

45. On 26 December 2018 the Claimant’s representative filed a bulk submission with Computershare, which – among hundreds of other claims filed for multiple Eligible Shareholders – included the Claimant’s Claim. The bulk filing included an Excel file listing the shares held by each claimant as well as the documentation supporting each claim submitted in individualized PDF files for each claimant.¹⁵
46. The total shareholdings reported for the Claimant were the following: 156.539 shares at the beginning of Period 1; 175.539 shares at the end of Period 1; 171.500 shares at the beginning of Period 2; 171.000 shares at the end of Period 2; 167.300 shares at the beginning of Period 3; 166.800 shares at the end of Period 3; 227.000 shares as highest number of shares held between 28 February 2007 and 14 October 2008.

¹⁵ The Dispute Committee did not receive a copy of the bulk submission. The description of the bulk filing is based on the concurring statements made by the Parties.

47. The PDF file related to the Claimant was numbered 37 (**PDF 37**), included 42 pages and contained the following documents:
- a. a power of attorney called “Procuration FORTIS Settlement”;¹⁶
 - b. a copy of the Claimant’s national ID;¹⁷
 - c. an undated certificate issued by Ageas SA/NV specifying the holding positions on the six dates relevant for the application of the Settlement Agreement (155.539 Fortis shares on the first two dates; 159.000 Fortis shares on the other four dates) as well as the highest position of 159.000 Fortis shares held by the Claimant during the relevant period;¹⁸
 - d. a certificate dated 30 November 2018 issued by CA Indosuez Wealth (Europe) Belgium Branch specifying the holding positions on the six dates relevant for the application of the Settlement Agreement in chronological order: 1.000; 20.000; 12.500; 12.000; 8.300 and 7.800 Fortis shares, as well as the highest position of 68.000 Fortis shares held by the Claimant during the relevant period;¹⁹
 - e. a one-page document titled “*Précisions concernant les titres détenus par [REDACTED], né le [REDACTED]*”. This document contains the following paragraph: “*Le nombre de titres additionnés aux différentes dates charnières est le suivant (Actions nominatives au registre de Fortis Group, actions déposées auprès de la banque (actuellement) Indosuez, action au porteur sous forme de titres physiques*”, preceding a copy of an excerpt of a claim form containing the following shareholdings on the six dates relevant for the application of the Settlement Agreement in chronological order: 216.739; 235.739; 231.700; 231.200; 227.500 and 227.000 Fortis shares, and 239.200 Fortis shares as highest number of shares held between 28 February 2007 and 14 October 2008;²⁰
 - f. a document with handwritten title “*Annexe I COUPONS Titres au Porteur*” being a bank statement from Dresdner Van Moer Courtens mentioning the physical deposit of 60.200 bearer shares on 7 October 2008;²¹
 - g. a statement from Dresdner Van Moer Courtens with the Claimant’s portfolio positions per 5 May 2008 showing a position of 12.500 Fortis shares held;²²
 - h. a statement from Dresdner Van Moer Courtens showing the crediting of the counterpart of 12.500 coupons Fortis Strip n° 41 on 27 May 2008;²³

¹⁶ Pages 1 and 2 of PDF 37.

¹⁷ Page 3 of PDF 37.

¹⁸ Page 4 of PDF 37.

¹⁹ Page 5 of PDF 37.

²⁰ Page 6 of PDF 37.

²¹ Page 7 of PDF 37.

²² Page 9 of PDF 37.

²³ Page 11 of PDF 37.

- i. an undated statement from Dresdner Van Moer Courtens showing the collection of an amount of € 15.145,30 with reference to Fortis shares and with the manually added comment “*coupons 30.200 Fortis + strips à 0,5015 € remis à la caisse*”;²⁴
- j. a statement from Dresdner Van Moer Courtens dated 7 July 2018 showing the remittance of 30.000 Fortis strips n° 41 with reference to Fortis shares and with the manually added comment “*coupons 30.000 Fortis + strips présentés à la caisse à 0,5015 €*” and “*30.000 x 0,5015 = 15.045 €*”;²⁵
- k. a statement from Dresdner Van Moer Courtens dated 7 July 2018 showing the cash withdrawal of the amount of € 15.045 on that date;²⁶
- l. a handwritten document called “*Annexe II*” and mentioning “*COUPONS titres au porteur*” and “*bordereaux d’encaissement coupons 2007*” listing in the format of a table the coupon dates, the number of shares (“*nombre de titres*”) and the amount of the net dividend (“*payé par titre*”), and this as well for the interim dividend as for the final dividend paid in the year 2007;²⁷
- m. a statement from Van Moer Santerre & Cie dated 14 June 2007 showing the collection of 7.500 Fortis strip coupons n° 38 for the net amount of € 5.227,50 with the manually written comment “*acompte*”;²⁸
- n. a statement from Van Moer Santerre & Cie dated 21 June 2007 showing the collection of 13.000 Fortis strip coupons n° 38 for the net amount of € 9.061 with the manually written comment “*acompte*” and “*coupons apportés à la caisse*”;²⁹
- o. a statement from Van Moer Santerre & Cie dated 4 July 2007 showing the collection of 20.000 Fortis strip coupons n° 38 for the net amount of € 13.940 with the manually written comment “*acompte*” and “*coupons apportés à la caisse*”;³⁰
- p. a statement from Van Moer Santerre & Cie dated 9 August 2007 showing the collection of 15.000 Fortis strip coupons n° 38 for the net amount of € 10.455 with the manually written comment “*acompte*” and “*coupons apportés à la caisse*”;³¹
- q. a statement from Van Moer Santerre & Cie dated 25 September 2007 showing the collection of 15.000 Fortis strip coupons n° 38 for the net amount of € 10.455 with the manually written comment “*acompte*” and “*coupons apportés à la caisse*”;³²

²⁴ Page 13 of PDF 37.

²⁵ Page 15 of PDF 37.

The total number of coupons n°. 41 collected is therefore $12.500 + 30.200 + 30.000 = 72.700$.

²⁶ Page 16 of PDF 37.

²⁷ Page 17 of PDF 37.

²⁸ Page 19 of PDF 37.

²⁹ Page 20 of PDF 37.

³⁰ Page 21 of PDF 37.

³¹ Page 22 of PDF 37.

³² Page 23 of PDF 37.

The total number of coupons n° 38 collected equals $7.500 + 13.000 + 20.000 + 15.000 + 15.000 = 70.500$

- r. a statement from Van Moer Santerre & Cie dated 6 September 2007 showing the collection of the 1.500 Fortis strip coupons n° 39 for the net amount of € 892,50 with the manually written comment “solde”;³³
- s. a statement from Van Moer Santerre & Cie dated 9 October 2007 showing the collection of 12.000 Fortis strip coupons n°. 39 for the net amount of € 7.140 with the manually written comment “solde ” and “coupons apportés à la caisse”;³⁴
- t. a statement from Van Moer Santerre & Cie dated 16 October 2007 showing the collection of 25.000 Fortis strip coupons n° 39 for the net amount of € 14.875 with the manually written comment “solde ” and “coupons apportés à la caisse”;³⁵
- u. a statement from Van Moer Santerre & Cie dated 26 October 2007 showing the collection of 25.000 Fortis strip coupons n° 39 for the net amount of € 14.875 with the manually written comment “solde ” and “coupons apportés à la caisse”;³⁶
- v. a handwritten document called “Annexe III” and mentioning “COUPONS titres au porteur” and “bordereaux d’encaissement coupons 2006”, listing in the format of a table the coupon dates, the number of shares (“nombre de titres”) and the amount of the net dividend (“payé par titre”), and this as well for the interim dividend as for the final dividend paid in the year 2006;³⁷
- w. a statement from Van Moer Santerre & Cie dated 20 June 2006 showing the collection of 50.000 Fortis strip coupons n° 36 for the net amount of € 27.200 with the manually written comment “acompte”;³⁸
- x. a statement from Van Moer Santerre & Cie dated 22 June 2006 showing the collection of 9.500 Fortis strip coupons n° 36 for the net amount of € 5.168 with the manually written comment “acompte”;³⁹
- y. a statement from Van Moer Santerre & Cie dated 30 June 2006 showing the collection of 13.500 Fortis strip coupons n°. 36 for the net amount of 7.344 € with the manually written comment “acompte”;⁴⁰
- z. a statement from Van Moer Santerre & Cie dated 7 September 2006 showing the collection of 9.500 Fortis strip coupons n°. 37 for the net amount of € 4.683,50 with the manually written comment “solde”;⁴¹

33 Page 24 of PDF 37.

34 Page 25 of PDF 37.

35 Page 26 of PDF 37.

36 Page 27 of PDF 37.

The total number of coupons n° 39 collected equals $1.500+12.000+25.000+25.000=63.500$

37 Page 28 of PDF 37.

38 Page 30 of PDF 37.

39 Page 31 of PDF 37.

40 Page 32 of PDF 37.

The total number of coupons n° 36 collected equals $50.000+9.500+13.500= 73.000$

41 Page 33 of PDF 37.

- aa. a statement from Van Moer Santerre & Cie dated 7 September 2006 showing the collection of 63.500 Fortis strip coupons n°. 37 for the net amount of € 31.305,60 with the manually written comment “solde”;⁴² and
 - bb. a handwritten document titled “Schedule of transactions in Fortis holdings made in my account no. 0607950 at CA Indosuez Wealth (Europe) Belgian Branch”,⁴³ including detailed explanations and calculations.⁴⁴
48. The table below shows the Claimant’s Fortis shareholdings at the relevant dates and times as per the Settlement Agreement on the basis of the evidence included in the above-mentioned PDF-file.⁴⁵

⁴² Page 34 of PDF 37.

The total number of coupons n° 37 collected equals $63.500+9.500= 73.000$

⁴³ Page 35 of PDF 37.

⁴⁴ Page 37 of PDF 37, 39 of PDF 37. and 41 of PDF 37.

⁴⁵ This table was prepared by the Dispute Committee on the basis of the documents on record.

Dates and times	Fortis Shares held by Ageas	Total of Fortis Shares on CA Indosuez account and bearer shares ⁴⁶	Fortis Shares on CA Indosuez account	Fortis bearer shares ⁴⁷
21 September 2007 o.o.b. ⁴⁸ , start of the first period of the Settlement Agreement	155.539	61.200	1.000	60.200
7 November 2007 c.o.b. ⁴⁹ , end of the first period of the Settlement Agreement	155.539	80.200	20.000	60.200
13 May 2008 o.o.b., start of the second period of the Settlement Agreement	159.000	72.700	12.500	60.200
25 June 2008 c.o.b., end of the second period of the Settlement Agreement	159.000	72.200	12.000	60.200
29 September 2008 o.o.b., start of the third period of the Settlement Agreement	159.000	68.500	8.300	60.200
3 October 2008 c.o.b., end of the third period of the Settlement Agreement	159.000	68.000	7.800	60.200
28 February 2007 c.o.b. until 14 October 2008 c.o.b.: the highest number of Fortis Shares held in the overall period of the Settlement Agreement ⁵⁰	159.000	80.200	68.000 ⁵¹	60.200

⁴⁶ As presented by the Claimant, see page 41 of PDF 37.

⁴⁷ For the first six positions these numbers are derived from page 41 of PDF 37 by subtracting the numbers of shares on account CA INDOSUEZ from the numbers reported on that page. The number in the seventh position (highest number of Fortis shares held in the overall period of the Settlement agreement) is derived from the number of bearer shares in the other six positions.

⁴⁸ According to Schedule 1 to the Settlement Agreement "o.o.b." means the moment trading opens on the stock exchanges of Amsterdam or Brussels as relevant on a given date.

⁴⁹ 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 a given date.

⁵⁰ It should be noted that to calculate the overall highest number of Fortis Shares held in the overall period of the Settlement Agreement one may not simply calculate the sum of the numbers in the second, the fourth and the fifth column in this row of the table, as these numbers represent the highest numbers per account and for bearer shares separately and belong to differing dates, whereas the relevant total is the overall total at one given date.

⁵¹ This increased number is explained by the fact that 60.200 bearer shares were deposited by the Claimant on his CA Indosuez account on 7 October 2008.

49. When reviewing the Claimant’s claim, Computershare on its own initiative attributed to the Claimant’s Claim two separate claim numbers: Claim 627646-6 for the shares held with CA Indosuez and Claim 627716-0 for the Fortis shares with Ageas SA/NV. A screenshot of the Excel file showing the shareholdings reported for the Claimant after treatment by Computershare Claims Analysts is presented below.⁵²

	A	B	C	D	E	F	G
	Securities Account Number	Eligible Shareholder	Tax ID	SecurityIdentifi	Trans_Ty	Period Date	#_Shares
1304	0607950		00-000000	BE0003801181	MH	9/21/2007	1.000
1305	0607950		00-000000	BE0003801181	MH	11/7/2007	20.000
1306	0607950		00-000000	BE0003801181	MH	5/13/2008	12.500
1307	0607950		00-000000	BE0003801181	MH	6/25/2008	12.000
1308	0607950		00-000000	BE0003801181	MH	9/29/2008	8.300
1309	0607950		00-000000	BE0003801181	MH	10/3/2008	7.800
1310	0607950		00-000000	BE0003801181	MH	10/14/2008	68.000
1794	200011373		00-000000	BE0003801181	MH	9/21/2007	155.539
1795	200011373		00-000000	BE0003801181	MH	11/7/2007	155.539
1796	200011373		00-000000	BE0003801181	MH	5/13/2008	159.000
1797	200011373		00-000000	BE0003801181	MH	6/25/2008	159.000
1798	200011373		00-000000	BE0003801181	MH	9/29/2008	159.000
1799	200011373		00-000000	BE0003801181	MH	10/3/2008	159.000
1800	200011373		00-000000	BE0003801181	MH	10/14/2008	159.000

Computershare did not attribute a claim number to the bearer shares held by the Claimant. The present Binding Advice procedure only concerns Claim 627646-6 (see paragraph 16 above).

50. On 24 May 2019 Computershare sent an “Acceptance of claim and distribution” letter and an Excel file to the Claimant’s representative, which included among many other claims, the Claimant’s Claims numbered 627646-6 for the Fortis shares held with CA Indosuez and 627716-0 for the shares held with Ageas SA/NV.⁵³ The Excel file included for both Claims the accepted Fortis shareholdings as well as the compensation for Buyer Shares, Holder Shares, Compensation Add-On, Cost Addition buckets and the Provisional Claim Amounts. In the accompanying email Computershare indicated that the Claimant’s representative had the opportunity to send a Notice of Disagreement in writing within 20 days against Computershare’s “Acceptance of claim and distribution” letter and Excel file.⁵⁴
51. Provisional payments were made in May 2019 for Claims 627646-6 and 627716-0.
52. On 13 June 2019 the Claimant’s representative asked Computershare by email whether it had implemented the case law of the Dispute Committee as laid down in the Binding Advice rendered on 31 May 2019 in the joint disputes 2019/0001 & 2019/0002 with respect to the joint accounts in the bulk filing.⁵⁵ If this would not be the case, the Claimant’s representative asked whether Computershare would accept a bulk “blanket” Notice of Disagreement for all joint account holder claimants in order to avoid unnecessary paperwork.
53. On the same date of 13 June 2019 Computershare replied to the Claimant’s representative that the Claims Administrator could not answer in a short enough timeframe and that since this was the last day of the deadline, it would be prudent for the Claimant’s representative to file a

⁵² The screenshot of the Excel file was taken from the recording of the hearing on the merits held on 20 January 2023 by videoconference while Computershare shared its screen in order to provide the Dispute Committee with an overview of the Excel file.

⁵³ See rows 165 (Claim 627646-6) and 226 (Claim 627716-0) of this Excel spreadsheet.

⁵⁴ This “Acceptance of claim and distribution” letter and Excel file must be deemed to be a Determination of Acceptance by Computershare for the claims mentioned therein.

⁵⁵ In this decision, the Dispute Committee held – in short – that the Compensation Add-On should be calculated on a person-by-person basis for each Eligible Shareholder also in the case of joint accounts.

Notice of Disagreement. Computershare also indicated that it would accept a bulk “blanket” Notice of Disagreement for all joint account holder claimants to save on unnecessary paperwork.

54. Later on 13 June 2019 the Claimant’s representative filed a bulk Notice of Disagreement relating to the Compensation Add-On for more than 700 claims from many different shareholders, including the Claims 627646-6 and 627716-0 in the name of [REDACTED].
55. On the same day, after Computershare had confirmed the timely filing of the Notice of Disagreement, the Claimant’s representative asked whether the Claims Administrator required him “to file additional (duplicate) Notices of disagreement for the claims with additional motives” or whether he could consider that all claims were fully open to review in that respect and that he would be allowed to provide Computershare with the additional motives later.
56. Later on 13 June 2019 Computershare wrote to the Claimant’s representative that if he wanted to raise disagreements based on motives other than the EUR 950 Compensation Add-On for the joint account holders, then he had to submit those motives on that day, as this was the last day of the 20-days deadline.
57. On 2 July 2019 Computershare sent an email to the Claimant’s representative with an Excel file containing responses of Computershare to all disputed claims, asking the Claimant’s representative to let Computershare know if Computershare would have missed any.⁵⁶ In the accompanying Excel file both claim numbers for the Claimant were included in the tab “950 cap dispute” and not in the tabs mentioning other disputes.
58. On 12 October 2020 Computershare sent an email to the Claimant’s representative with as annexes letter templates to inform his clients about an upcoming distribution, and an Excel file providing some details for each claim.⁵⁷ The Excel file contained information for both claims filed by the Claimant’s representative on behalf of the Claimant.⁵⁸ The file contained for both claim numbers the Provisional Claim Amount, the amount of the early distribution and the amount of the second installment. In this Excel file the Provisional Claim Amounts for both claim numbers are exactly the same as the amounts mentioned in the “*Acceptance of claim and distribution*” letter of 24 May 2019. This time the number of Fortis shares were not indicated.
59. According to Computershare additional payments were completed in October 2020.⁵⁹
60. On 24 June 2022 Computershare sent an email to the Claimant’s representative regarding the Fortis Settlement Final Claim Amount letters and data. The Final Claim Amount letters relating to the claimants represented by the Claimant’s representative would all be uploaded to a SFTP site, from which the letters could be downloaded. The email as well as the Final Claim Amount letter highlighted that if a claimant believed his or her claims’ determination to be incorrect, this claimant could request a review of the determination within 30 calendar days, i.e. until 24 July 2022. In the letter “Fortis settlement: final calculations and payments” dated 24 June 2022,

⁵⁶ Annex 19 0703 Computershare to Request for Binding Advice, p. 1; Excel file sent by Computershare on request of the Dispute Committee on 16 February 2023.

⁵⁷ Sent by Computershare to the Dispute Committee on 16 February 2023 as per the latter’s request.

⁵⁸ See rows 110 (Claim 627646-6) and 144 (Claim 627716-0) of this Excel spreadsheet.

⁵⁹ Letter of Computershare to the Dispute Committee dated 30 September 2022, see paragraph 18.

the Final Claim Amount for his claim with claim number 627646-6 was communicated to the Claimant.⁶⁰

61. On 24 July 2022 the Claimant's representative sent by email a Notice of Disagreement to Computershare with respect to claim number 627646-6 in the name of the Claimant.⁶¹ In this Notice of Disagreement, the Claimant's representative raises the issue of the bearer shares held by the Claimant, which Computershare did not take into account in the calculation of the "holder" amounts.
62. In answer to this Notice of Disagreement, Computershare sent on 4 August 2022 a Notice of Rejection to the Claimant.⁶² In essence, Computershare takes the position that "the object of the disagreement must exclusively relate to the determination of the Final Claim Amount [...] and may not re-open the earlier determination [of Computershare]".
63. On 16 September 2022, the Claimant's representative submitted a Request for Binding Advice to the Dispute Committee.

B. Position of the Claimant

64. The Claimant states that his 60.200 bearer shares, which he held since 2006 at least and for which he provided evidence (i.e. all the dividends received in 2006, 2007 and 2008) as attachment to his claim filed in December 2018, were erroneously omitted in Computershare's calculation for his compensation for holder shares over the three relevant periods for the Settlement Agreement. As the Claim Form along with the documents submitted as attachments to the Claim Form constitute together the Claim, Computershare should have taken the bearer shares into account. Computershare should therefore amend its Determination of the Provisional Claim Amount and its Final Calculation accordingly.
65. From a procedural point of view, the Claimant states that the Determination of the Provisional Claim Amount of 24 May 2019 cannot be considered final for the following reasons.
66. First, Computershare had accepted the Claimant's representative's request to file a "blanket" Notice of Disagreement for joint account holders' claims. The Claimant's representative argues that in the bulk Notice of Disagreement filed on 13 June 2019, he had reserved the possibility to raise additional motives during the review process apart from the Compensation Add-On issue. Therefore, the Claimant's representative's bulk Notice of Disagreement concerns the whole dispute and does not only cover the Compensation Add-On but also the missing bearer shares. In his oral submissions, the Claimant's representative states that it would be contradictory for Computershare to on the one hand facilitate the process by allowing a bulk filing of claims for different claimants and on the other hand to restrict it by limiting the type of issues to be cured within that bulk filing.
67. Second, Computershare never issued a Notice of Rejection following the Claimant's Notice of Disagreement submitted on 13 June 2019. The Claimant adds that his representative never received a response to his request to Computershare to be provided with a list of the claims

⁶⁰ Annex FOT_627646-6 to Request for Binding Advice.

⁶¹ Annex 22 0724 to Request for Binding Advice.

⁶² Annex 22 0805 to Request for Binding Advice.

from the bulk Notice of Disagreement that had been corrected. The Claimant argues that his Notice of Disagreement has simply never been formally closed by Computershare.

68. In conclusion, the Claimant believes that he is entitled to receive compensation for his bearer shares as holder shares for all three relevant periods of the Settlement Agreement.

C. Position of Computershare

69. Computershare states that the bulk Notice of Disagreement for more than 700 claims filed by the Claimant's representative on 13 June 2019 related exclusively to the Compensation Add-On for the joint account holders and did not raise a specific disagreement relating to the bearer shares for claim number 627646-6 in the name of the Claimant. Computershare points to the email exchange held with the Claimant's representative that same day, in which the Claims Administrator specified that any other motives apart from the Compensation Add-On had to be filed the same day, which was the last day of the deadline prescribed by Article 4.3 of the Regulations. Computershare adds that the Claimant's representative did not submit other motives of disagreement on that same day.

70. Computershare states that the Determination of the Provisional Claim Amount made on 24 May 2019 has become final. Computershare takes the position that it did not have a duty to send a Notice of Rejection following the Claimant's Notice of Disagreement of 13 June 2019 which was part of a bulk Notice of Disagreement regarding the Add-On Compensation for joint account holder claimants since the Claims Administrator resolved the disagreements. The Claims Administrator completed additional payments in October 2020 for the claims entitled to further consideration regarding the Compensation Add-On.

71. Computershare further adds that pursuant to Articles 4.4 and 4.9 of the Regulations of the Dispute Committee, the Determination of the Provisional Claim Amount had already become binding when the Claimant submitted a Notice of Disagreement on 24 July 2022. Any Notice of Disagreement submitted after the Final Determination Letter can only relate to the Final Claim Amount and cannot re-open the earlier Determination of the Provisional Claim Amount.

72. On the merits, Computershare points out that the Excel file filled in by the Claimant's representative as part of the bulk filing did not mention the bearer shares separately but only the shareholdings on the Ageas SA/NV account as follows: 155.539; 155.539; 159.000; 159.000; 159.000; 159.000; 159.000 and on the CA Indosuez account as follows: 1.000; 20.000; 12.500; 12.000; 8.300; 7.800; 68.000. The documentation that confirmed these shareholdings was found within the attached PDF 37 file by two different Computershare Claims Analysts (which explains that Computershare created two claim numbers for Claimant's claim) and matched to the Excel file. At the hearing, Computershare further described its procedures and explained that because the documentation found in the attached PDF 37 matched the shareholdings in the Excel file, the review was determined as complete and there was no indication nor duty for the Claims Administrator to look further into the Claimant's claim.

73. In answer to a question from the Dispute Committee, Computershare stated that if it had noticed the discrepancy between the shareholdings indicated in the Excel file and the supporting documents included in the attached PDF 37 file, it "would have worked toward resolving the discrepancy".

74. However, since pursuant to Article 4.3 of the Regulations, the Determination of Provisional Claim Amount made by the Claims Administrator on 24 May 2019 has become final, the Claimant's Request should be dismissed.

V. DISCUSSION AND FINDINGS

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

75. 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 August 2022 and that the Request for Binding Advice was submitted to it on 16 September 2022, pursuant to which the Dispute Committee has considered the Request for Binding Advice as timely submitted.

B. On the merits

76. In these proceedings, it is not disputed that the Claimant filed his Claim within the Claim Submission Deadline of 28 July 2019, in accordance with Article 4.3.7 of the Settlement Agreement. Timeliness of the submission of the Claim is not the issue.
77. However, the shareholdings reported for the Claimant in the Excel file submitted as part of the bulk filing (see screenshot in paragraph 48 above), which was dealt with by Computershare as being the Claim Form, were incorrect and incomplete. The reported shareholdings only mentioned the shares held by the Claimant with Ageas SA/NV and on the Claimant's bank account with CA Indosuez but did not mention – with the exception of the seventh position – the 60.200 bearer shares physically held by the Claimant from 2006 until 7 October 2008, when these shares were deposited on the CA Indosuez account. At the same time, the documents and information submitted by the Claimant as PDF 37 in support of his claim clearly mention and refer to the bearer shares.
78. The first question that the Dispute Committee has to decide is whether Computershare should have taken into account the bearer shares in its Determination of Provisional Claim Amount of 24 May 2019 despite the fact that these shares were not mentioned in the Excel file submitted by the Claimant's representative and whether it should have given the Claimant an opportunity to cure his mistake or oversight by first issuing a Notice of Deficiency.

B.1 *Content of the Claim Form*

79. The Claim Form is essential as it provides the Eligible Shareholder with a legal claim to obtain indemnification pursuant to the Settlement Agreement.
80. Regarding the content of the Claim Form, Article 4.3.3 litt. a) of the Settlement Agreement provides as follows:

“4.3.3 The Claim Form will require each Eligible Shareholder to do the following:

(a) provide (i) the number of Fortis Shares held on each of the dates set out in Clause 3.1(a) through (f), and (ii) the highest number of Fortis Shares held on any other moment between 28 February 2007 c.o.b. through 14 October 2008 c.o.b. or, by default, the highest number of Fortis Shares held on either dates set out in Clause 3.1(a) through (f); [...]”

81. In several previous Binding Advices, the Dispute Committee has held that the Claim Form includes all the documents, namely the Claim Form itself as well as the supporting documents (for example bank statements and evidence of collection of dividends), submitted by the Eligible Shareholder to Computershare before the Claim Submission Deadline of Article 4.3.7 of the Settlement Agreement.⁶³ It is based upon these documents that the Claim Administrator will determine the amount of the compensation to which each Eligible Shareholder is entitled.
82. This means that not only the Claim Form itself but also the underlying documents submitted as evidence of the Claimant’s claim should form part of the Claims Administrator’s review of the claim. Computershare itself has acknowledged that in the context of the bulk filings its procedures consisted in matching the underlying documentation provided in the attached PDF files with the shareholdings indicated in the submitted Excel file.
- B.2 Discrepancies between the Claim Form and the underlying documentation*
83. In its administration of the Fortis Settlement Agreement and its review of claims made by Eligible Shareholders, the Claims Administrator has regularly been confronted with discrepancies between the Claim Form and the attached underlying documentation.
84. While in some cases Computershare has complemented on its own initiative the missing information in the Claim Form on the basis of the underlying bank statements,⁶⁴ in other cases Computershare has ignored the underlying – more favourable – evidence and taken the Claim Form as only reference for its calculation of the compensation for the Eligible Shareholder.⁶⁵
85. This difference in the treatment of discrepancies has prompted the Dispute Committee to decide in a number of Binding Advices that in case the Claims Administrator notices a discrepancy between the Claim Form and the underlying documentation, it must first issue a Notice of Deficiency to the Claimant in accordance with Article 4.3.5 of the Settlement Agreement and Article 4.1 of the Regulations in order to provide the Claimant with an opportunity to cure the deficiency in his or her claim.⁶⁶ Only after the Claimant has been provided with this opportunity and after expiry of the deadline to cure the noted deficiencies is Computershare allowed to issue a Determination of Acceptance or Rejection – as the case may be – of the Claimant’s claim.
86. This decision is in line with Guidance Note n°4, which provides the following for the situation in which the Claims Administrator notices a discrepancy between the reported number of shares

⁶³ See in this respect Binding Advices n° 2021/0067, 2021/0107 and 2021/0127.

⁶⁴ See in this respect Binding Advice n° 2020/0094.

⁶⁵ See in this respect Binding Advice n° 2021/0012.

⁶⁶ See in this respect Binding Advices n° 2021/0012 and 2021/0023.

for the so-called seventh position, i.e. the highest number of shares held in the period between 28 February 2007 and 14 October 2008, and information derived from other documents: *“The Claims Administrator should correct the error and take into account the actual highest number of shares held. The reason for this interpretation is that the Settlement Agreement must be implemented in good faith, in such a way that Eligible Shareholders are paid the compensation amounts to which they are properly entitled”*.

87. Any discrepancy noted by the Claims Administrator therefore triggers the obligation to issue a Notice of Deficiency.

B.3 Should Computershare have sent a Notice of Deficiency to the Claimant in the present case?

88. The question remains whether Computershare had an obligation to send a Notice of Deficiency to the Claimant in the present case. Computershare’s position is that once its Claims Analysts had found a match between the shareholdings reported in the Excel file and the underlying documentation, they did not have to go further and could consider their review as being completed.

89. The Dispute Committee disagrees for the following reasons. It is Computershare’s responsibility to design and implement robust procedures to deal with all claims, including the bulk claims such as the one submitted by the Claimant’s representative for – among hundreds of other claimants – the Claimant. From the analysis of the case, it has appeared that Computershare decided to only look at the underlying documentation submitted by the Claimant’s representative in order to confirm the reported shareholdings. In doing so, it was also Computershare’s decision to create two claim numbers of the Claimant’s claim, one per bank account or bank certificate, and to have two different Claims Analysts checking whether the respective bank certificates matched the reported shareholdings. This segmented procedure necessarily limited the review of the Claimant’s claim to the shares held on the bank accounts and ignored the significant amount of detailed information provided by the Claimant in relation to his bearer shares.

90. The Dispute Committee considers that if Computershare had looked at all of the underlying documentation provided by the Claimant as contained in PDF 37, it would have easily noticed the clear discrepancy between the reported shareholdings and this documentation. As a result, Computershare would have issued a Notice of Deficiency to the Claimant, allowing him to correct his claim.

91. Computershare cannot invoke its own procedures to justify missing the discrepancy between the Excel file and the attached PDF 37. The Dispute Committee is of the view that the Claims Administrator should have noted the discrepancy and, consequently, should have sent a corresponding Notice of Deficiency to the Claimant. It is even more so in the instant case where Computershare’s initiative to split the Claimant’s claim into two separate claims with distinct claim numbers made the Claimant’s review of the respective Determinations more difficult and may have impaired his faculty to identify the deficiency in his Claim regarding the bearer shares.

B.4 Is the Claimant entitled to compensation for his bearer shares?

92. In several Binding Advices, the Dispute Committee has specified the kind of evidence required to admit a claim and grant compensation for bearer shares to the Eligible Shareholder.⁶⁷ While it is easy to present evidence of the holding of Fortis shares when these shares are held by a financial institution since the latter can deliver a certificate confirming the ownership of the shares for specific dates, it is rather difficult to bring evidence for bearer shares as they are held on paper. In the absence of direct proof, the Dispute Committee has considered that the holding of bearer shares for the relevant periods of the Settlement Agreement can be presumed with sufficient likelihood and certainty when the Claimant provides indirect proofs from which it can be reasonably deducted that the Eligible Shareholder held Fortis shares at times close to the reference dates.⁶⁸
93. In the present case, the Dispute Committee considers that in view of the documents on the record the Claimant has sufficiently established that he held Fortis bearer shares from 2006 until 7 October 2008, the day when these shares were deposited in his bank account with CA Indosuez.
94. Moreover, the Dispute Committee notes that Computershare has neither contested the existence of these bearer shares nor the Claimant's ownership of these shares. On the contrary, Computershare stated that if it had noticed the discrepancy between the shareholdings reported in the Excel file and the documents included in PDF 37, it would have worked towards resolving the deficiency in the claim.
95. The Dispute Committee deduces from this comment that the Claims Administrator in fact acknowledges the Claimant's ownership of these bearer shares.

B.5 Has the Determination of Provisional Claim Amount of 24 May 2019 become final?

96. Computershare submits that the Determination of the Provisional Claim Amount of 24 May 2019 has in any event become final in absence of any Notice of Disagreement filed by Claimant within the deadline of 20 calendar days prescribed by Article 4.3 of the Regulations, regarding the omission of the bearer shares for all relevant periods in the compensation that was granted.
97. The Claimant's representative answers that the Determination of the Provisional Claim Amount by Computershare did not become final as the Claimant submitted a Notice of Disagreement on 13 June 2019 and Computershare never issued a Notice of Rejection within the meaning of Article 4.6 of the Regulations. Since it was "*almost impossible to go through these claims at such short notice*",⁶⁹ the Claimant's representative at the time (i.e. in June 2019) reserved his rights to invoke additional motives in support of his Notice of Disagreement. For these two reasons, according to the Claimant's representative, the Determination of the Provisional Claim

⁶⁷ See in this respect Binding Advices n° 2020/0006, 2020/0008, 2020/0028, 2020/0032, 2020/0114, 2021/0021, 2021/0067, 2021/0088, and 2021/0069.

⁶⁸ The judicial or factual presumption (*rechterlijk of feitelijk vermoeden*) is part of the rule of evidence under Dutch law, see Asser, *Procesrecht, Bewijs*, 2017, n° 303-304.

⁶⁹ Quotes taken from an email sent to Computershare by the Claimant's representative on 15 July 2022 and included in the Claimant's submission of 6 December 2022, para 2.

Amount of 24 May 2019 was not final. As a result, the Claimant's representative argues that he can still challenge this Determination with respect to the omitted 60.200 bearer shares.

98. The Dispute Committee finds that the question of whether the bulk Notice of Disagreement filed by the Claimant's representative in June 2019 could have been complemented at a later stage has become moot in view of the considerations set out above. As it has been decided by the Dispute Committee in previous Binding Advices, the Determination of the Provisional Amount does not become final and the sanction prescribed by Article 4.4 does not apply when the Eligible Shareholder has not been given the reasonable opportunity to correct the relevant deficiency, pursuant to Article 4.3.5 of the Settlement Agreement and Article 4.1 of the Regulations.⁷⁰

C. Conclusion

99. The Dispute Committee shall therefore allow the Claimant's claim for the 60.200 bearer shares held at the beginning and the end of the three relevant periods under the Settlement Agreement.

VI. DECISION

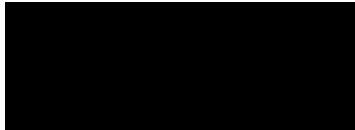
100. The Dispute Committee, on the basis of the above findings and considerations:
- Admits the Claim of the Claimant as contained in his Request for Binding Advice of 16 September 2022 for 60.200 bearer shares held at the beginning and the end of the three relevant periods under the Settlement Agreement;
 - 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).

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

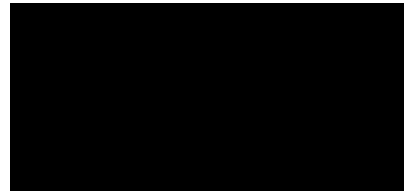
⁷⁰ See in particular Binding Advices n° 2021/0023, para 66 and 2021/0012, para 113-116.

Done on 4 July 2023

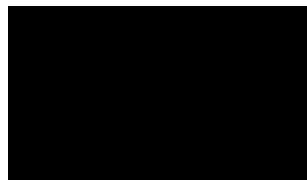
The Dispute Committee:



Harman KORTE



Dirk SMETS



Alexandra SCHLUEP