Global Public M&A Guide - Belgium

Delisting

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# 8. Delisting

[Last updated: 1 January 2025, unless otherwise noted]

The FSMA may oppose a delisting of a Belgian company that is listed on Euronext Brussels in the interest of protecting investors. The FSMA will traditionally not permit a delisting of a Belgian company unless a squeeze-out has been carried out.

As an exception to the rule that the FSMA will not allow a delisting without a squeeze-out, the Belgian Act of 21 November 2017 allows for a simplified delisting procedure for listed companies with a very limited free float, if certain conditions are met. Such conditions relate to the number of securities not yet held by the controlling shareholder(s) (and persons acting in concert with such person(s)), which should not represent more than 0.5% of the total number of voting securities of the company, or have a total value of more than more than EUR 1,000,000. The matter also requires a majority approval of 75% of the votes cast at a general shareholders' meeting at which at least 50% of the share capital is present or represented (the 50% attendance quorum does not apply to the second meeting that is convened if the 50% attendance quorum was not reached at the first meeting), after the board of directors submitted a special board report to this effect.

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