

# EURONEXT DUBLIN RULE BOOK

Book II:  
Listing Rules



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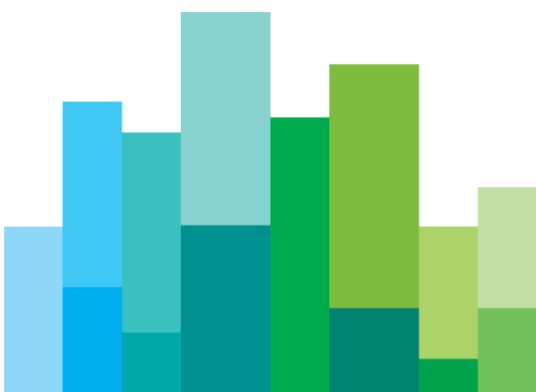
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# DEFINITIONS



## DEFINITIONS

The capitalised terms used in these Listing Rules are defined in Chapter 1, Book I, of the Rule Book, except where defined below.

Admission or Admission to Listing	admission of Securities to the Official List;
Admission to Trading Rules	Chapter 6 of Book I: Harmonised Rules
Advertisement	(as defined in the Prospectus Regulation ) communications: (1) relating to a specific offer to the public of Securities or to an admission to trading on a Regulated Market; and (2) aiming to specifically promote the potential subscription or acquisition of Securities.
AIFMD	EU Directive 2011/61/EU and Related Regulations and Guidance
Appeals Committee	The Regulatory Committee constituted to hear appeals under these rules.
Asset Backed Security	(as defined in the Prospectus Regulation) Securities which: (1) represent an interest in assets, including any rights intended to assure the servicing of those assets, the receipt or of the timely receipt by holders of assets of the amounts payable under those assets; or (2) are secured by assets and the terms of the securities provide for payments calculated by reference to those assets
Associate	<b>(A)</b> in relation to a Director, Controlling Shareholder, Substantial Shareholder or Person Exercising Significant Influence, who is an individual: (1) that individual’s spouse, civil partner or child (together the individual’s family”); (2) the trustees (acting as such) of any trust of which the individual or any of the individual’s family is a beneficiary or discretionary object (other than a trust which is either an occupational pension scheme or an Employees’ Share Scheme which does not, in either case, have the effect of conferring benefits on Persons all or most of whom are related parties); (3) any company in whose Equity Securities the individual or any member or members (taken together) of the individual’s family or the individual and any such member or members (taken together) are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) so that they are (or would on the fulfilment of the condition or the occurrence of the contingency be) able: (a) to exercise or control the exercise of 30% or more of the votes able to be cast at general meetings on all, or substantially all, matters; or (b) to appoint or remove Directors holding a majority of voting rights at board meetings on all, or substantially all, matters. For the purpose of paragraph (3), if more than one Director of the Listed Company, its Parent Undertaking or any of its Subsidiary Undertakings is interested in the Equity Securities of another company, then the interests of those Directors and their Associates will be aggregated when determining whether that company is an

Associate of the Director.

- (4) any partnership whether a limited partnership or limited liability partnership in which the individual or any member or members (taken together) of the individual's family are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) so that they hold or control or would on the fulfilment of the condition or the occurrence of the contingency be able to hold or control:
- (a) a voting interest greater than 30% in the partnership; or
  - (b) (b) at least 30% of the partnership.
- (B)** in relation to a Substantial Shareholder or Person Exercising Significant Influence, which is a company:
- (1) any other company which is its Subsidiary Undertaking or Parent Undertaking or fellow Subsidiary Undertaking of the Parent Undertaking;
  - (2) any company whose Directors are accustomed to act in accordance with the Substantial Shareholder's or Person Exercising Significant Influence, directions or instructions;
  - (3) any company in the capital of which the Substantial Shareholder or Person Exercising Significant Influence and any other company under paragraph (1) or (2) taken together, is (or would on the fulfilment of a condition or the occurrence of a contingency be) able to exercise power of the type described in paragraph 3(a) or (b) above of this definition.
- (C)** when used in the context of a Controlling Shareholder who is an individual:
- (1) that individual's spouse, civil partner or child (together "the individual's family");
  - (2) the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object (other than a trust which is either an Occupational Pension Scheme or an Employees' Share Scheme which does not, in either case, have the effect of conferring benefits on Persons all or most of whom are Controlling Shareholders);
  - (3) any company in whose Equity Securities the individual or any member or members (taken together) of the individual's family or the individual and any such member or members (taken together) are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) so that they are (or would on the fulfilment of the condition or the occurrence of the contingency be) able:
    - (a) to exercise or control the exercise of 30% or more of the votes able to be cast at general meetings on all, or substantially all, matters; or
    - (b) to appoint or remove Directors holding a majority of voting rights at board meetings on all, or substantially all, matters;
  - (4) any partnership whether a limited partnership or limited liability partnership in which the individual or any member or members (taken together) of the individual's family are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) so that they hold or control or would on the fulfilment of the condition or the occurrence of the contingency be able to hold or control:
    - (a) a voting interest greater than 30% in the partnership; or
    - (b) at least 30% of the partnership.

For the purpose of paragraph (3), if more than one Controlling Shareholder of the Listed Company, its Parent Undertaking or any of its Subsidiary Undertakings is interested in the Equity Securities of another company, then the interests of those Controlling Shareholders and their Associates will be aggregated when

	<p>determining whether that company is an Associate of the Controlling Shareholder.</p> <p><b>(D)</b> when used in the context of a Controlling Shareholder which is a company:</p> <ol style="list-style-type: none"> <li>(1) any other company which is its Subsidiary Undertaking or Parent Undertaking or fellow Subsidiary Undertaking of the Parent Undertaking;</li> <li>(2) any company whose Directors are accustomed to act in accordance with the Controlling Shareholder's directions or instructions;</li> <li>(3) any company in the capital of which the Controlling Shareholder and any other company under paragraph (1) or (2) taken together, is (or would on the fulfilment of a condition or the occurrence of a contingency be) able to exercise power of the type described in paragraph (C)(3)(a) or (b) of this definition.</li> </ol>
Base Prospectus	a base prospectus referred to in the Prospectus Regulation.
Book Value Of Property	(in relation to a Property Company) the value of a Property (which is not classified as a net current asset) before the deduction of mortgages or borrowings as shown in the company's latest annual report and accounts.
Break Fee Arrangement	an arrangement falling within the description in LR 10.2.7(1A)
Break Fee	a fee payable by a Listed Company if certain specified events occur which have the effect of materially impeding a transaction or causing the transaction to fail.
Business Day	notwithstanding any day that may be a Trading Day, any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in Ireland;
CAO	the Company Announcements Office of Euronext Dublin.
CARD	Consolidated Admissions and Reporting Directive. Directive 2001/34/EC of the European Parliament and of the Council on the admission of securities to official stock exchange listing and on information to be published on those securities.
Central Bank	the Central Bank of Ireland.
Charge	(in relation to Securitised Derivatives) means any payment Identified under the terms and conditions of Securitised Derivatives
Chinese Wall	an arrangement that requires information held by a Person in the course of carrying on one part of its business to be withheld from, or not to be used for, Persons with or for whom it acts in the course of carrying on another part of its business.
Circular	any document issued to holders of Listed Securities including notices of meetings but excluding Prospectuses, Listing Particulars, annual reports and accounts, interim reports, proxy cards and dividend or interest vouchers.
Class	(for the purpose of Euronext Dublin) Securities the rights attaching to which are or will be identical and which form a single issue or issues.
Class 1 Acquisition	a Class 1 Transaction that involves an acquisition by the relevant Listed Company or its Subsidiary Undertaking.
Class 1 Circular	a Circular relating to a Class 1 Transaction.



Class 1 Disposal	a Class 1 Transaction that consists of a disposal by the relevant Listed Company or its Subsidiary Undertaking.
Class 1 Transaction	a transaction classified as a Class 1 Transaction under LR 10.
Class 2 Transaction	a transaction classified as a Class 2 Transaction under LR 10.
Class Tests	the tests set out in LR 10 Appendix 1 (and for certain specialist companies, those tests as modified by LR 10.7), which are used to determine how a transaction is to be classified for the purposes of the Listing Rules.
Collective Investment Undertaking ('Fund')	unit trusts and Investment Companies the object of which is the collective investment of capital provided by the public and which operates on the principle of risk spreading.
Companies Act, 2014	The Companies Act, 2014 of Ireland
Connected Person	a Person 'connected' with a Person Discharging Managerial Responsibilities within an Issuer means: <ol style="list-style-type: none"> <li>(1) a 'connected person' within the meaning in section 220 of the Companies Act 2014 (reading that section as if any reference to a Director of a company were a reference to a Person Discharging Managerial Responsibilities within an Issuer); or</li> <li>(2) a person as defined in article 3(1)(26) of the Market Abuse Regulation.</li> </ol>
Constitutional Documents	the documents governing the establishment or incorporation of an Applicant, including, but without being limited to, the memorandum and articles of association, the byelaws, the Trust Deed, the limited partnership agreement or any equivalent document.
Contingent Liability Investment	a Securitised Derivative under the terms of which the holder will or may be liable to make further payments (other than Charges, and whether or not secured by margin) when the transaction falls to be completed or upon the earlier closing out of his position.
Contract Of Significance	a contract which represents in amount or value (or annual amount or value) a sum equal to 1% or more, calculated on a group basis where relevant, of: <ol style="list-style-type: none"> <li>(1) in the case of a capital transaction or a transaction of which the principal purpose or effect is the granting of credit, the aggregate of the group's share capital and reserves; or</li> <li>(2) in other cases, the total annual purchases, sales, payments or receipts, as the case may be, of the group.</li> </ol>
Controlling Shareholder	any Person who exercises or controls on their own or together with any Person with whom they are acting in concert, 30% or more of the votes able to be cast on all or substantially all matters at general meetings of the company. For the purposes of calculating voting rights, the following are to be disregarded: <ol style="list-style-type: none"> <li>(1) any voting rights which such a Person exercises (or controls the exercise of) independently in its capacity as bare trustee, Investment Manager, Collective Investment Undertaking or a long-term insurer in respect of its linked long-term business if no Associate of that Person interferes by giving direct or indirect instructions, or in any other way, in the exercise of such voting rights (except to the extent any such Person confers or collaborates with such an Associate which also acts in its capacity as Investment Manager, Collective Investment Undertaking or Long-Term Insurer); or</li> <li>(2) any voting rights which a Person may hold (or control the exercise of) solely in</li> </ol>

	<p>relation to the direct performance, by way of business, of:</p> <ul style="list-style-type: none"> <li>(a) underwriting the issue or sale of Securities; or</li> <li>(b) Placing Securities, where the Person provides a firm commitment to acquire any Securities which it does not place; or</li> <li>(c) acquiring Securities from existing shareholders or the Issuer pursuant to an agreement to procure third party purchases of Securities;</li> <li>(d) and where the conditions below are satisfied: <ul style="list-style-type: none"> <li>(i) the activities set out in (2)(a) to (c) are performed in the ordinary course of business;</li> <li>(ii) the Securities to which the voting rights attach are held for a consecutive period of 5 Trading Days or less, beginning with the first Trading Day on which the Securities are held;</li> <li>(iii) the voting rights are not exercised within the period the Securities are held; and</li> <li>(iv) no attempt is made directly or indirectly by the Person to intervene in (or attempt to intervene in) or exert (or attempt to exert) influence on the management of the Issuer within the period the Securities are held.</li> </ul> </li> </ul>
<b>Convertible Securities</b>	<p>a Security which is:</p> <ul style="list-style-type: none"> <li>(1) convertible into, or exchangeable for, other Securities; or</li> <li>(2) accompanied by a Warrant or Option to subscribe for or purchase other Securities.</li> </ul>
<b>Covered Debt Securities</b>	<p>Debt Securities issued by Credit Institutions pursuant to applicable Covered Debt Securities Legislation and which qualify under Article 52(4) of the UCITS Directive.</p>
<b>Covered Debt Securities Legislation</b>	<p>the Irish ACS Act and any legislation or regulation of any other jurisdiction which provides an equivalent legal framework for the issue of Debt Securities by Credit Institutions which are secured by means of a statutory preference on mortgage or public sector credit assets held by or on behalf of the Issuer.</p>
<b>Debt Security</b>	<p>debentures, debenture stock, loan stock, bonds, certificates of deposit or any other instrument creating or acknowledging indebtedness.</p>
<b>Debt Listing Agent</b>	<p>Listing Agent as defined in Book I in respect of an Admission to Listing and/or trading on Euronext Dublin of Debt Securities and Securitised Derivatives</p>
<b>Deferred Bonus</b>	<p>any arrangements pursuant to the terms of which an Employee or Director may receive a bonus (including cash or any Security) in respect of service and/or performance in a period not exceeding the length of the relevant financial year notwithstanding that the bonus may, subject only to the Person remaining a Director or Employee of the group, be receivable by the Person after the end of the period to which the award relates.</p>
<b>Depository</b>	<p>a Person that issues Depository Receipts that have been Admitted to Listing or are the subject of an application for Admission to Listing.</p>
<b>Depository (Fund)</b>	<p>any trustee appointed pursuant to a deed of trust or declaration of trust or any entity appointed by an Applicant, its Directors, trustee, or general partner, as the case may be, to hold and keep safe any of the assets of an Applicant.</p>
<b>Director</b>	<p>has the same meaning as in section 2(1) of the Companies Act 2014 and, in relation to an Issuer which is not a company, a Person with corresponding powers and duties; or</p> <p>any Director of the manager or other appropriate company approved by Euronext Dublin in the case of a unit trust; or</p>

	any Director of the general partner or other partner with unlimited liability in the case of a limited partnership
Disciplinary Committee	The Regulatory Committee constituted to hear disciplinary cases under these rules.
Dual Primary Listing	a Primary Listing of Securities on the Official List of Euronext Dublin and the Official List of the Financial Conduct Authority in the UK.
EGM	Extraordinary General Meeting. A meeting other than the annual general meeting between a company's shareholders, executives and any other members.
Employee	an individual: (a) who is employed or appointed by a Person in connection with that Person's business, whether under a contract of service or for services or otherwise; or (b) whose services, under an arrangement between that Person and a third party, are placed at the disposal and under the control of that Person; but excluding an appointed representative of that Person.
Employees' Share Scheme	has the same meaning as in section 64 of the Companies Act 2014
Equity Share	Shares comprised in a company's Equity Share Capital.
Equity Share Capital	(for a company), its issued share capital excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specified amount in a distribution.
ESMA	European Securities and Markets Authority.
ESMA Prospectus Recommendations	the ESMA update of the CESR recommendations: The consistent implementation of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive(which continues to apply to Prospectuses drawn up under the Prospectus Regulation to the extent compatible with the Prospectus Regulation).
Euronext Direct	the Euronext Dublin online announcement platform for the filing and publishing of market announcements.
Exercise Notice	(in relation to Securitised Derivatives), a document that notifies the Issuer of a holder's intention to exercise its rights under the Securitised Derivative.
Exercise Time	(in relation to Securitised Derivatives), the time stipulated by the Issuer by which the holder must exercise their rights.
Expiration Date	(in relation to Securitised Derivatives), the date stipulated by the Issuer on which the holder's rights in respect of the Securitised Derivative ends.
Extraction	(in relation to Mineral Companies), includes mining, quarrying or similar activities and the reworking of mine tailings or waste dumps.
External Management Company	in relation to an Issuer that is a company which is not a Collective Investment Undertaking, a Person who is appointed by the Issuer (whether under a contract of service, a contract for services or any other commercial arrangement) to perform functions that would ordinarily be performed by officers of the Issuer and to make recommendations in relation to strategic matters).

Feeder Fund	a Fund who may invest in excess of 40% of its Gross Assets in any other Fund.
Financial Information Table	financial information presented in a tabular form that covers the reporting period set out in LR 12.5.13 in relation to the entities set out in LR 12.5.14, and to the extent relevant LR 12.5.15 and LR 12.5.16.
GAAP	Generally Accepted Accounting Principles.
Guarantee	(in relation to Securitised Derivatives), either: (a) a guarantee given in accordance with LR 2.5.2 (4) (if any); or (b) any other guarantee of the issue of Securitised Derivatives.
Holding Company	as defined in Section 7 of the Companies Act 2014, or, in respect of equivalent entities formed and registered in other jurisdictions, the meaning given in the equivalent EU legislation or the legislation of the particular foreign jurisdiction concerned, as the case may be.
Home Member State	as defined in Article 2 (m) of the Prospectus Regulation;
Host Member State	as defined in Article 2 (n) of the Prospectus Regulation;
IFRS	International Financial Reporting Standards
Independent Director	a Director whom a New Applicant or Listed Company has determined under the UK Corporate Governance Code
Independent Shareholder	any Person entitled to vote on the election of Directors of a Listed Company that is not a Controlling Shareholder of the Listed Company
Inside Information	as defined in article 7 of the Market Abuse Regulation.
In The Money	(in relation to Securitised Derivatives): (a) where the holder has the right to buy the underlying instrument or instruments from the Issuer, when the Settlement Price is greater than the Exercise Price; or (b) where the holder has the right to sell the underlying instrument or instruments to the Issuer, when the Exercise Price is greater than the Settlement Price.
Investment Adviser	any Person or Persons with responsibility for advising the Investment Manager in respect of the investment of a Fund's assets.
Investment Manager	a Person who, on behalf of a client, manages investments and is not a wholly-owned Subsidiary of the client; or A Person who manages investments on behalf of an Issuer (for the purposes of a REIT or a Fund)
Investment Policy	the policy that an Issuer follows in relation to its Property asset allocation and risk diversification.
Irish ACS Act	the Asset Covered Securities Act, 2001.
Irish Corporate Governance Annex	the Irish Corporate Governance Annex published in December 2010 by the Irish Stock Exchange.

LR/ Listing Rules	Rule Book II of Euronext Dublin relating to admission to the Official List
Listed	admitted to the Official List of Euronext Dublin.
Listed Company	a company that has any Class of its Securities Listed.
Listed Fund	a Fund or Sub-fund, any of whose Units have been Listed.
Listing Particulars	a document in such form and containing such information as may be specified in Listing Rules.
Long Term Incentive Scheme	any arrangement (other than a retirement benefit plan, a Deferred Bonus or any other arrangement that is an element of an executive Directors remuneration package) which may involve the receipt of any asset (including cash or any Security) by a Director or Employee of the group: <ol style="list-style-type: none"> <li>(1) which includes one or more conditions in respect of service and/or performance to be satisfied over more than one financial year; and</li> <li>(2) pursuant to which the group may incur (other than in relation to the establishment and administration of the arrangement) either cost or a liability, whether actual or contingent.</li> </ol>
Major Subsidiary Undertaking	a Subsidiary Undertaking that represents 25% or more of the aggregate of the gross assets or profits (after deducting all charges except taxation) of the group.
Market Abuse Regulation	the Market Abuse Regulation (EU) No 596/2014, related EU measures and the relevant Irish transposing and implementing legislation and the Market Abuse Rules.
Market Abuse Rules	the Market Abuse Rules issued by the Central Bank under section 1370 of the Companies Act 2014.
Mineral Company	a company or group, whose principal activity is, or is planned to be, the Extraction of Mineral Resources (which may or may not include exploration for Mineral Resources).
Mineral Resources	include metallic and non-metallic ores, mineral concentrates, industrial minerals, construction aggregates, mineral oils, natural gases, hydrocarbons and solid fuels including coal.
Mineral Expert's Report	a competent person's report prepared in accordance with paragraph 133 of the ESMA Recommendations
Miscellaneous Securities	Securities which are not: <ol style="list-style-type: none"> <li>(a) Shares; or</li> <li>(b) Debt Securities; or</li> <li>(c) Asset Backed Securities; or</li> <li>(d) Certificates representing Debt Securities; or</li> <li>(e) Convertible Securities which convert to Debt Securities; or</li> <li>(f) Convertible Securities which convert to Equity Securities; or</li> <li>(g) Convertible Securities which are exchangeable for Securities of another company; or</li> <li>(h) Depository Receipts; or</li> <li>(i) Securitised Derivatives.</li> </ol>
Modified Report	an accountant's or auditor's report: <ol style="list-style-type: none"> <li>(a) in which the auditor's opinion is qualified; or</li> <li>(b) which contains an emphasis-of-matter paragraph.</li> </ol>

Net Annual Rent	(in relation to a Property) the current income or income estimated by the valuer: (1) ignoring any special receipts or deductions arising from the Property; (2) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and (3) after making deductions for superior rents (but not for amortisation) and any disbursements including, if appropriate, expenses of managing the Property and allowances to maintain it in a condition to command its rent.
New Applicant	an Applicant that does not have any Class of its Securities already Listed.
Non-Member State	a country or state that is not a Member State
OECD State Guaranteed Issuer	an Issuer of Debt Securities whose obligations in relation to those Securities have been guaranteed by a Member State of the Organisation for Economic Cooperation and Development (OECD).
Offer for Sale	an invitation to the public by, or on behalf of, a third party to purchase Securities of the Issuer already in issue or allotted (and may be in the form of an invitation to tender at or above a stated minimum price).
Offer for Subscription	an invitation to the public by, or on behalf of, an Issuer to subscribe for Securities of the Issuer not yet in issue or allotted (and may be in the form of an invitation to tender at or above a stated minimum price).
Offeror	(a) for the purposes of LR 5.3.15, an Offeror as defined in the Takeover Rules and Substantial Acquisition Rules published by the Irish Takeover Panel; (b) elsewhere in the LR, an 'offeror' as defined in the Prospectus Regulation.
Official List	the Official List of Euronext Dublin.
Open Offer	is an invitation to existing Securities holders to subscribe or purchase Securities in proportion to their holdings, which is not made by means of a renounceable letter (or other negotiable document).
Option	(a) an option to acquire or dispose of: (b) a Security or contractually based investment (other than one of a kind specified by this definition); or (c) currency of any country or territory; or (d) palladium, platinum, gold or silver; or (e) an option to acquire or dispose of an option specified in (a), (b) or (c).
Overseas	outside the Republic of Ireland.
Overseas Company	a company incorporated outside the Republic of Ireland.
Overseas Investment Exchange	an investment exchange which has neither its head office nor its registered office in the Republic of Ireland.
Overseas Primary Listing	an admission to listing of a Security on a Recognised Investment Exchange in a country other than Ireland by virtue of which the company is subject, as respects the Security that is admitted to listing, to materially all of the requirements applicable to a company registered and admitted to listing in that other country. The primary listing will be in the country of first admission to listing and will have been in place for at least six months before the date of Listing on Euronext Dublin.
Parent Undertaking	as in European Communities (Companies: Group Accounts) Regulations 1992.

Percentage Ratio	(in relation to a transaction) the figure, expressed as a percentage that results from applying a calculation under a Class Test to the transaction.
Person Discharging Managerial Responsibilities	as defined in article 3 of the Market Abuse Regulation.
Person Exercising Significant Influence	in relation to a Listed Company, a Person or entity which exercises significant influence over that Listed Company.
Placing	a marketing of Securities already in issue but not Listed or not yet in issue, to specified Persons or clients of the Sponsor or any securities house assisting in the placing, which does not involve an offer to the public or to existing holders of the Issuer's Securities generally.
Preference Share	a Share conferring preference as to income or return of capital which is not convertible into an Equity Share and does not form part of the Equity Share Capital of a company
Primary Listed Issuer	an Issuer with a Primary Listing of its Securities.
Primary Listing	an Admission to Listing by Euronext Dublin by virtue of which the Issuer is subject to the full requirements of the Listing Rules.
Primary Market	<p>the primary market for any company shall be established on a case by case basis by Euronext Dublin. Euronext Dublin must be satisfied that the commercial focus, market and shareholder base of the company is other than in Ireland. Euronext Dublin will, in any event, have regard to the following for the purpose of such review:</p> <ol style="list-style-type: none"> <li>(1) no more than 20% of the Shares in respect of which application for Admission to Listing has been made may be held by the public in Ireland. For this purpose, any Shares which would fall under LR 2.2.27 (4) (save for LR 2.2.27 (4) (a)(v)) of the Listing Rules will not be considered to be held by the public;</li> <li>(2) the majority of Shares in respect of which Application has been made should be held by the public (for the purposes of (1) above) in the country in which the company has its Overseas Primary Listing;</li> <li>(3) the majority of the trading Shares in respect of which application for Admission has been made should be on the exchange where the company has its Overseas Primary Listing;</li> <li>(4) no more than 20% of the turnover of the company should be generated from sales within Ireland; and</li> <li>(5) any other criteria considered relevant for this purpose by Euronext Dublin which may include, inter alia, the number of shareholders of the company which are resident in Ireland and the nature and scope of the company's business in Ireland.</li> </ol>
Prime Broker	<p>any broker who:</p> <ol style="list-style-type: none"> <li>(a) Either alone or in combination with other such brokers, is responsible for clearing and settling the majority of the Applicant's Transactions in Financial Instruments;</li> <li>(b) Agrees that it may provide finance to an Applicant and to whom such Applicant will grant security over its assets to secure repayment of such finance and other obligations that the Applicant owes to such broker, where such assets are (or may be) held in segregated accounts; and</li> <li>(c) Provides custody services to the Applicant in respect of some or all of its</li> </ol>



	<p>assets; and</p> <p>(d) Provides reporting services to the Applicant in respect of those assets and the Transactions cleared and settled by it.</p> <p>In relation to (b) above, an Applicant may “grant security” either by passing the relevant assets to the broker by means of outright transfer of legal and beneficial ownership or by granting the broker a security interest over the relevant assets coupled with a right to use or re-hypothecate those assets.</p>
Probable Reserves	<p>(1) in respect of Mineral Companies primarily involved in the Extraction of oil and gas resources, those reserves which are not yet Proven but which, on the available evidence and taking into account technical and economic factors, have a better than 50% chance of being produced; and</p> <p>(2) in respect of Mineral Companies other than those primarily involved in the Extraction of oil and gas resources, those Measured and/or Indicated Mineral Resources, which are not yet Proven but of which detailed technical and economic studies have demonstrated that Extraction can be justified at the time of the determination and under specified economic conditions.</p>
Profit Estimate	(as defined in the Prospectus Regulation) a Profit Forecast for a financial period which has expired and for which results have not yet been published.
Profit Forecast	(as defined in the Prospectus Regulation) a statement that expressly states or by implication indicates a figure or a minimum or maximum figure for the likely level of profits or losses for the current or future financial periods, or contains data from which a calculation of such a figure for future profits or losses can be made, even if no particular figure is mentioned and the word “profit” is not used.
Property	freehold, heritable or leasehold Property.
Property Company	<p>a company primarily engaged in Property activities including:</p> <p>(1) the holding of Properties (directly or indirectly) for letting and retention as investments;</p> <p>(2) the development of Properties for letting and retention as investments;</p> <p>(3) the purchase and development of Properties for subsequent sale; or</p> <p>(4) the purchase of land for development Properties for retention as investments.</p>
Property Investment Fund	a Fund whose investment objective is the participation in the holding of Property in the long term.
Property Valuation Report	<p>for an Issuer incorporated in Ireland, a Property valuation report prepared by an independent expert in accordance with the Appraisal and Valuation Manual issued by the Society of Chartered Surveyors in Ireland; or</p> <p>for an Issuer incorporated in the UK, the Appraisal and Valuation Standards (5th edition) issued by the Royal Institution of Chartered Surveyors; or</p> <p>for an Issuer incorporated in any other place, either the standards referred to in paragraphs (1) and (2) of this definition or the International Valuation Standards (7th edition) issued by the International Valuation Standards Committee.</p>
Prospectus	a document in such form and containing such information as may be required by or under the Prospectus Regulation.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as amended from time to time



Prospectus Rules	the rules issued by the Central Bank pursuant to section 1363 of the Companies Act 2014.
Proven Reserves	<ol style="list-style-type: none"> <li>(1) in respect of Mineral Companies primarily involved in the Extraction of oil and gas resources, those reserves which, on the available evidence and taking into account technical and economic factors, have a better than 90% chance of being produced; and</li> <li>(2) in respect of Mineral Companies other than those primarily involved in the Extraction of oil and gas resources, those Measured Mineral Resources of which detailed technical and economic studies have demonstrated that Extraction can be justified at the time of the determination, and under specified economic conditions.</li> </ol>
Public International Body	the African Development Bank, the Asian Development Bank, the Caribbean Development Bank, the Council of Europe Development Bank, the European Atomic Energy Community, the European Bank for Reconstruction and Development, the European Company for the Financing of Railroad Stock, the EU, the European Investment Bank, the Inter-American Development Bank, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Monetary Fund, the Nordic Investment bank.
Public Sector Issuer	Public-Law Issuer as defined in Book I
Real Estate Investment Trust (REIT)	a Property Company that satisfies the definition of a real estate investment trust (RBT) in Part 25A of the Finance Act 2013 or, for a non-Irish registered company, the equivalent definition in the legislation relating to RBT's in its home jurisdiction.
Recognised Investment Exchange	any regulated stock exchange (which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges) in the European Union, the New York Stock Exchange, which is a market in transferable securities which is regulated by the United States Securities and Exchange Commission and by the National Association of Securities Dealers, a Regulated Market (as defined in MiFID), or any other investment exchange or market recognised by Euronext Dublin for this purpose.
Redemption	the repayment or repurchase of Units and/or Securities.
Regulatory Committee	the relevant regulatory committee(s) established and operating under the articles of association of Euronext Dublin and these Rules.
Regulatory Information Service	an electronic information dissemination service permitted by Euronext Dublin
Related Party	<ol style="list-style-type: none"> <li>(1) a Person who is (or was within the 12 months before the date of the transaction or arrangement) a Substantial Shareholder;</li> <li>(2) a Person who is (or was within the 12 months before the date of the transaction or arrangement) a Director or Shadow Director of the Listed Company or of any other company which is (and, if he has ceased to be such, was while he was a Director or Shadow Director of such other company) its Subsidiary Undertaking or Parent Undertaking or a fellow Subsidiary Undertaking of its Parent Undertaking;</li> <li>(3) a Person Exercising Significant Influence; or</li> <li>(4) an Associate of a Related Party referred to in paragraph (1), (2) or (3).</li> </ol>
Related Party Circular	a Circular relating to a Related Party Transaction.

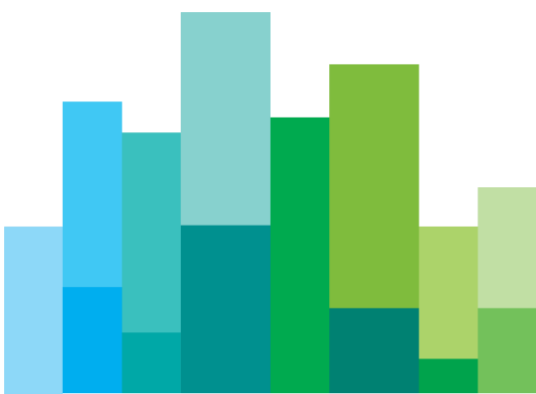
Related Party Transaction	<ol style="list-style-type: none"> <li>(1) a transaction (other than a transaction in the ordinary course of business) between a Listed Company and a Related Party.</li> <li>(2) an arrangement (other than an arrangement in the ordinary course of business) pursuant to which a Listed Company and a Related Party each invests in, or provides finance to, another undertaking or asset; or</li> <li>(3) any other similar transaction or arrangement (other than a transaction in the ordinary course of business) between a Listed Company and any other Person the purpose and effect of which is to benefit a Related Party.</li> </ol>
Reverse Takeover	a transaction classified as a Reverse Takeover under LR 10.6
Rights Issue	an offer to existing Security holders to subscribe or purchase further Securities in proportion to their holdings made by means of the issue of a renounceable letter (or other negotiable document) which may be traded (as “nil paid” rights) for a period before payment for the Securities is due.
RIE	Recognised Investment Exchange.
RIS	Regulatory Information Service.
Scientific Research Based Company	a company primarily involved in the laboratory research and development of chemical or biological products or processes or any other similar innovative science based company.
Secondary Listed Issuer	an Issuer with a Secondary Listing of its Equity Securities.
Secondary Listing	an Admission to Listing by Euronext Dublin of Equity Securities of an Overseas Company which is not a Primary Listing.
Securitised Derivative	<ol style="list-style-type: none"> <li>(1) Securitised Derivatives that entitle the holder to: <ol style="list-style-type: none"> <li>(a) require or make delivery of; or</li> <li>(b) receive or make payment in cash in respect of; Securities (of an Issuer which is not the Issuer of the Securitised Derivatives), assets, indices or other variables as described in LR 2.5.7</li> </ol> </li> <li>(2) Debt Securities where the Issuer has an obligation arising on issue to pay less than 100% of the nominal value on the scheduled maturity date, in addition to which there may be an interest payment.</li> </ol>
Settlement Price	(in relation to Securitised Derivatives), the reference price or prices of the underlying instrument or instruments stipulated by the Issuer for the purposes of calculating its obligations to the holder.
Shadow Director	as in section 221 of the Companies Act 2014
Sophisticated Investor	any investor who subscribes at least US\$100,000 (or its equivalent in foreign currency) to any one Fund or Umbrella Fund.
Sponsor	a Person approved, by Euronext Dublin, as a registered Sponsor.
Sub-fund	a separate Class or designation of Unit within a Fund which invests in a separate pool or portfolio of Investments.
Subsidiary	as in section 7 of the Companies Act 2014, or, in respect of equivalent entities formed and registered in other jurisdictions, the meaning given in the equivalent EU legislation or the legislation of the particular foreign jurisdiction concerned, as the case may be.

Subsidiary Undertaking	as in the European Communities (Companies: Group Accounts) Regulations 1992.
Substantial Shareholder	<p>any Person who is entitled to exercise, or to control the exercise of, 10% or more of the votes able to be cast on all or substantially all matters at general meetings of the company (or of any company which is its Subsidiary Undertaking or Parent Undertaking or of a fellow Subsidiary Undertaking of its Parent Undertaking). For the purposes of calculating voting rights, the following voting rights are to be disregarded:</p> <ol style="list-style-type: none"> <li>(1) any voting rights which such a Person exercises (or controls the exercise of) independently in its capacity as bare trustee, Investment Manager, Collective Investment Undertaking or a long term insurer in respect of its linked long-term business if no Associate of that Person interferes by giving direct or indirect instructions, or in any other way, in exercise of such voting rights (except to the extent any such Person confers or collaborates with such an Associate which also acts in its capacity as Investment Manager, Collective Investment Undertaking or Long Term Insurer); or</li> <li>(2) any voting rights which a Person may hold (or control their exercise of) solely in relation to the direct performance, by way of business, of: <ol style="list-style-type: none"> <li>(a) underwriting the issue or sale of Securities; or</li> <li>(b) Placing Securities, where the Person provides a firm commitment to acquire any Securities which it does not place or;</li> <li>(c) acquiring Securities from existing shareholders or the Issuer pursuant to an agreement to produce third-party purchases of Securities;</li> </ol> </li> </ol> <p>and where the conditions in (i) to (iv) are satisfied:</p> <ol style="list-style-type: none"> <li>(i) the activities set out in (2)(a) to (c) are performed in the ordinary course of business;</li> <li>(ii) the Securities to which the voting rights attach are held for a consecutive period of 5 Trading Days or less, beginning with the first Trading Day on which the Securities are held;</li> <li>(iii) the voting rights are not exercised within the period the Securities are held; and</li> <li>(iv) no attempt is made directly or indirectly by the firm to intervene in (or attempt to intervene in) or exert (or attempt to exert) influence on the management of the Issuer within the period the Securities are held.</li> </ol>
Supplementary Circular	supplementary circular containing details of the significant change or new matter.
Supplementary Prospectus	a supplementary prospectus containing details of the new factor, mistake or inaccuracy.
Takeover Rules	the Irish Takeover Panel Act, 1997, Takeover Rules 2002 and the Irish Takeover Panel Act, 1997, Substantial Acquisition Rules 2001.
Target	the subject of a Class 1 Transaction or Reverse Takeover.
Tender Offer	<p>an offer by a company to purchase all or some of a Class of its Listed Equity Securities or Preference Shares at a maximum or fixed price (that may be established by means of a formula) that is:</p> <ol style="list-style-type: none"> <li>(1) communicated to all holders of that Class by means of a Circular or Advertisement in two national newspapers;</li> </ol>

	(2) open to all holders of that Class on the same terms for at least 7 days; and (3) open for acceptance by all holders of that Class pro rata to their existing holdings.
Transparency Regulations	Transparency (Directive 2004/109/EC) Regulations, 2007 (S.I No 277 of 2007).
Transparency Rules	the rules issued by the Central Bank pursuant to section 1383 of the Companies Act 2014.
Treasury Shares	shares to which section 109 of the Companies Act 2014 applies.
Trust Deed	a trust deed or equivalent document securing or constituting Debt Securities.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (UCITS) and any amendments thereto
Umbrella Fund	a Fund with one of more Sub-funds.
Underlying Fund/s	the Fund or Funds into which a Feeder Fund invests.
Units	Securities issued by a Collective Investment Undertaking as representing the rights of the participants in such an undertaking over its assets.
UK	United Kingdom
UK Corporate Governance Code	the UK Corporate Governance Code published in April 2016 by the Financial Reporting Council, available at: <a href="https://www.frc.org.uk">https://www.frc.org.uk</a> .
Vendor Consideration Placing	a marketing, by or on behalf of vendors, of Securities that have been allotted as consideration for an acquisition.
Warrant	a warrant or other instrument entitling the holder to subscribe for a Share, debenture or government and public Security.

Reference to any enactment, rule or EU measure shall be deemed to be to such enactment, rule or EU measure as amended, supplemented or re-enacted from time to time.

# CHAPTER 1: SCOPE OF THE LISTING RULES



### 1.1 PRELIMINARY

- 1.1.1** Euronext Dublin operates a Regulated Market named Euronext Dublin. This Book II of the Euronext Rule Book contains conditions, principles and procedures for Admission to Listing of Securities, the continuing obligations of Issuers whose Securities are Admitted to Listing and the listing measures that can be taken to maintain the smooth operation of the market. It also outlines the role of Sponsors and Debt Listing Agents.
- 1.1.2** In relation to the Listing Rules, the Irish Stock Exchange plc, trading as Euronext Dublin, is performing its functions as the Competent Authority for Listing under regulation 6 of the European Communities (Admission to Listing and Miscellaneous Provisions) Regulations 2007, as amended.
- 1.1.3** Book II should be read in conjunction with Book I: Harmonised Rules. For the avoidance of doubt, Chapter 1 and the following Rules of Chapter 6 of Book I apply:
- 6.1
  - 6.2
  - 6.3 - 6301, 6302/1(ii), 6302/2, 6303/2, 6304/1(ii),(iii), 6307/1, 6307/2
  - 6.4 – 6401, 6402, 6405, 6406
  - 6.5 – 6501(i)-(iii), 6502, 6503
  - 6.6
  - 6.7
  - 6.8
  - 6.9 – 6901/1, 6901/2(i)-(vi), 6903, 6905/1, 6905/2, 6905/4, 6905/5, 6906
  - 6.10 – (except 61002/1)

### Compliance with Listing Rules

- 1.1.4** Issuers must comply with all Listing Rules applicable to them.

## 1.2 MODIFYING LISTING RULES AND CONSULTING WITH EURONEXT DUBLIN

### Modifying or dispensing with Listing Rules

- 1.2.1** (1) Euronext Dublin may dispense with or modify the application of the Listing Rules in such cases and by reference to such circumstances as it considers appropriate (subject at all times to the terms of Union Law and to all applicable legislation).
- (2) A dispensation or modification may be either unconditional or subject to specified conditions.
- (3) If an Issuer or Sponsor has applied for, or been granted, a dispensation or modification, it must notify Euronext Dublin immediately if it becomes aware of any matter which is material to the relevance or appropriateness of the dispensation or modification.

(4) Euronext Dublin may revoke or modify a dispensation or modification which it has granted in such cases and by reference to such circumstances as it considers appropriate.

(5) Euronext Dublin may give guidance consisting of such information and advice as it considers appropriate in respect of the Listing Rules and may publish such guidance.

**1.2.2** (1) An application to Euronext Dublin to dispense with or modify a listing rule must be in writing.

(2) The application must:

- (a) contain a clear explanation of why the dispensation or modification is requested;
- (b) include details of any special requirements, for example, the date by which the dispensation or modification is required;
- (c) contain all relevant information that should reasonably be brought to Euronext Dublin's attention;
- (d) contain any statement or information that is required by the Listing Rules to be included for a specific type of dispensation or modification; and
- (e) include copies of all documents relevant to the application.

**1.2.3** An application to dispense with or modify a Listing Rule should ordinarily be made:

- (1) for a Listing Rule that is a continuing obligation, at least 5 Business Days before the proposed dispensation or modification is to take effect; and
- (2) for any other Listing Rule, at least 10 Business Days before the proposed dispensation or modification is to take effect.

### Companies in severe financial difficulty

**1.2.4** If an Issuer applies to Euronext Dublin to dispense with or modify a Listing Rule on the basis that it is in severe financial difficulty, Euronext Dublin would ordinarily expect the Issuer to comply with the conditions in LR 10.8 (to the extent relevant to the particular rule for which the dispensation or modification is sought). In particular, Euronext Dublin would expect the Issuer to comply with those conditions that are directed at demonstrating that it is in severe financial difficulty.

### Early consultation with Euronext Dublin

**1.2.5** An Issuer or Sponsor should consult with Euronext Dublin at the earliest possible stage if it:

- (1) is in doubt about how the Listing Rules apply in a particular situation; or
- (2) considers that it may be necessary for Euronext Dublin to dispense with or modify a Listing Rule.

## 1.3 INFORMATION GATHERING AND PUBLICATION

### Euronext Dublin may require Issuer to publish information

**1.3.1** (1) Euronext Dublin may, at any time, require an Issuer to publish information in such form and

within such time limits as it considers appropriate to protect investors or to ensure the smooth operation of the market.

- (2) If an Issuer fails to comply with a requirement under LR 1.3.1 (1) Euronext Dublin may itself publish the information (after giving the Issuer an opportunity to make representations to Euronext Dublin as to why it should not be published).

### Misleading information not to be published

- 1.3.2** An Issuer must take all reasonable care to ensure that any information it notifies to a RIS or makes available through Euronext Dublin is not misleading, false or deceptive and does not omit anything likely to affect the import of the information.

### Notification when a RIS is not open for business

- 1.3.3** If an Issuer is required to notify information to a RIS at a time when a RIS is not open for business it must distribute the information as soon as possible to:
  - (1) not less than two national newspapers in Ireland;
  - (2) two newswire services operating in Ireland; and
  - (3) a RIS for release as soon as it opens.

## 1.4 MISCELLANEOUS

### Overseas Companies

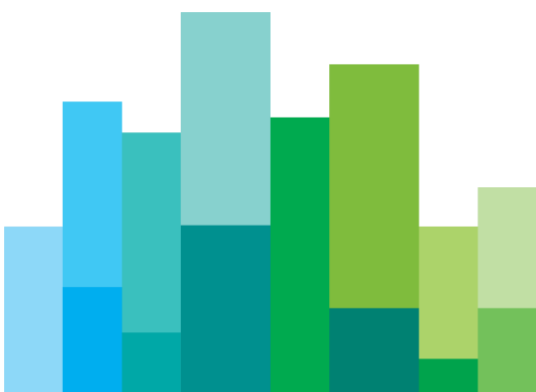
- 1.4.1** If a Listing Rule refers to a requirement in legislation applicable to a Listed Company incorporated in Ireland, a Listed Overseas Company must comply with the requirement so far as:
  - (1) information available to it enables it to do so; and
  - (2) compliance is not contrary to the law in its country of incorporation.
- 1.4.2** A Listed Overseas Company must, if required to do so by Euronext Dublin, provide Euronext Dublin with a letter from an independent legal adviser explaining why compliance with a requirement referred to in LR 1.4.1 is contrary to the law in its country of incorporation.

### English language

- 1.4.3** In addition to Rule 1303 of Book I a document that is required under a Listing Rule to be filed, notified to a RIS, provided to Euronext Dublin or sent to Security holders must be in English



# CHAPTER 2: CONDITIONS FOR THE ADMISSION TO LISTING OF SECURITIES



### 2.1 GENERAL CONDITIONS FOR THE ADMISSION TO LISTING OF ALL SECURITIES

**2.1.1** This chapter applies to all Applicants for Admission to Listing (unless a rule is specified only to apply to a particular type of Applicant or Security).

**2.1.2** In order for an Applicant to be Admitted to Listing it must comply with the conditions outlined in Rule 6.2 of Book I and also the conditions below:

#### Incorporation

**2.1.3** An Applicant (other than a Public Sector Issuer) must be operating in conformity with its memorandum and articles of association or equivalent Constitutional Document.

If an Applicant for Equity Shares is a company incorporated in Ireland it must not be a private company.

#### Admission to trading

**2.1.4** To be Admitted to Listing:

- (1) Securities must be admitted to trading on a RIE's market for Listed Securities; and
- (2) An Applicant must be in compliance with the requirements of any stock exchange on which it has securities admitted to trading (where admission has taken place at the issuer's request)

#### Transferability

**2.1.5** (1) Please refer to Rule 6205 of Book I.

(2) To be Admitted to Listing, Shares must be fully paid and free from all liens and from any restriction on the right of transfer (except any restriction imposed for failure to comply with a notice under section 1062 of the Companies Act 2014).

**2.1.6** Euronext Dublin may modify LR 2.1.5 to allow partly paid Securities to be Admitted to Listing if it is satisfied that their transferability is not restricted and investors have been provided with appropriate information to enable dealings in the Securities to take place on an open and proper basis.

**2.1.7** Euronext Dublin may in exceptional circumstances modify or dispense with Rule 6205 of Book I where the Applicant has the power to disapprove the transfer of Shares if Euronext Dublin is satisfied that this power would not disturb the market in those Shares.

#### Market Capitalisation

**2.1.8** (1) The expected aggregate market value of all Securities (excluding Treasury Shares) to be Admitted to Listing must be at least:

- (a) €1,000,000 for Shares; and
- (b) €200,000 for Debt Securities.

(2) LR 2.1.8 (1) (b) does not apply to tap issues where the amount of the Debt Securities is not fixed.

(3) LR 2.1.8 (1) does not apply if Securities of the same Class are already Listed.

**2.1.9** Euronext Dublin may admit to listing Securities of a lower value if it is satisfied that there will be an adequate market for the Securities concerned.

### Prospectus

**2.1.10** (1) This rule applies if under the Prospectus Regulation or under the law of another Member State:

- (a) a Prospectus must be approved and published for the Securities; or
- (b) the Applicant is permitted and elects to draw up a Prospectus for the Securities.

(2) To be Admitted to Listing, a Prospectus must have been approved by a competent authority of a Member State and published. If another Member State is the Home Member State for the Securities, the relevant competent authority must have supplied the Central Bank with:

- (a) a copy of the Prospectus as approved;
- (b) a certificate of approval; and
- (c) (if applicable) a translation of the summary of the Prospectus.

### Convertible Securities and Miscellaneous Securities carrying the right to buy or subscribe for other Securities

**2.1.11** Convertible Securities and Miscellaneous Securities giving the holder the right to buy or subscribe for other Securities may be Admitted to Listing only if the Securities into which they are convertible or over which they give a right to buy or subscribe are already, or will become at the same time Securities admitted to trading on a market operated by a securities exchange including:

- (1) a Regulated Market; or
- (2) a Multilateral Trading Facility as defined by Directive 2014/65/EU on Markets in Financial Instruments; or
- (3) any such market as deemed equivalent by Euronext Dublin.

**2.1.12** Euronext Dublin may dispense with LR 2.1.11 if it is satisfied that holders of the Convertible Securities have at their disposal all the information necessary to form an opinion about the value of the underlying securities.

### Warrants or Options to subscribe

**2.1.13** The conditions for Admission to Listing of Warrants to subscribe, or Options to subscribe, for Equity Securities (not being Options or Warrants accompanied by other securities) are the same as would apply if the application was for Admission to Listing of the Equity Securities to be subscribed.

### Additional conditions for the admission to listing per category of securities

In addition to the general listing requirements set forth in Rule 6.2 of Book I and LR 2.1 above, this section contains additional listing requirements regarding the Admission to Listing of specific categories of

Securities.

### 2.2 ADMISSION TO LISTING – EQUITY SHARES

- 2.2.1** This section 2.2 applies to an Applicant seeking Admission to Listing of Equity Shares to Primary Listing or Dual Primary Listing.
- 2.2.2** This section 2.2 does not apply where a company with an existing Primary Listing of Equity Shares introduces a new Holding Company to its existing group and no transaction as defined in LR 10.1.3 is being undertaken that would otherwise increase the assets or liabilities of the group.
- 2.2.3** Rule 6302/1(ii) and 6302/2 of Book I apply. Please note 6302/1(i) does not apply to Euronext Dublin.

#### Historical financial information

- 2.2.4** (1) In addition to Rule 6302/1 (ii) of Book I, a New Applicant for the Admission to Listing of Equity Shares to a Primary Listing must have published or filed historical financial information that:
- (a) has a latest balance sheet date that is not more than six months before the date of the Prospectus for the relevant Shares and not more than nine months before the date the Shares are Admitted to Listing unless LR 10.6.18 applies;
  - (b) is not subject to a modified auditors report, except set out in LR 2.2.5 or LR 10.6.18
- (2) A New Applicant must:
- (a) take all reasonable steps to ensure that the Person providing the opinion pursuant to LR 2.2.4(1)(b) and LR 2.2.8 (3) is independent of it; and
  - (b) obtain written confirmation from the Person providing the opinion pursuant to LR 2.2.4 (1)(b) and LR 2.2.8 (3) that it complies with guidelines on independence issued by their national accountancy and auditing bodies.
- 2.2.5** Euronext Dublin may accept that LR 2.2.4(1)(b) and LR 2.2.8 (3) has been satisfied where a Modified Report is present only as a result of:
- (1) the presence of an emphasis-of-matter paragraph which arises in any of the earlier periods required by Rule 6302/1 (ii) of Book I and the opinion on the final period is unmodified; or
  - (2) the opinion on the historical financial information for the final period under Rule 6302/1 (ii) of Book I includes an emphasis-of-matter paragraph with regard to going concern and LR 2.2.24 is complied with.
- 2.2.6** The historical financial information required by Rule 6302/1(ii) of Book I and LR 2.2.4(1) must:
- (1) represent at least 75% of the New Applicant's business for the full period referred to in Rule 6302/1 (ii) of Book I ;and
  - (2) put prospective investors in a position to make an informed assessment of the business for which Admission is sought.
- 2.2.7** (1) In determining what amounts to 75% of the New Applicant's business for the purpose of LR

2.2.6(1), Euronext Dublin will consider the size, in aggregate, of all the acquisitions that the New Applicant has entered into during the period required by Rule 6302/1 (ii) of Book I and up to the date of the Prospectus, relative to the size of the New Applicant as enlarged by the acquisitions.

(2) In ascertaining the size of the acquisitions relative to the New Applicant for the purposes of LR 2.2.6, Euronext Dublin will take into account factors such as the assets, profitability and Market Capitalisation of the business

(3) The figures used should be the latest available for the acquired entity and the New Applicant as enlarged by the acquisition or acquisitions.

**2.2.8** Where the New Applicant has made an acquisition or series of acquisitions such that its own consolidated financial information is insufficient to meet the 75% requirement in LR 2.2.6, there must be historical financial information relating to the acquired entity or entities which has been published or filed and that:

(1) covers the period from at least three years prior to the date under LR 2.2.4(1)(a) up to the earlier of;

(a) the date in LR 2.2.4(1)(a); or

(b) the date of acquisition by the New Applicant;

(2) is presented in a form that is consistent with the accounting policies adopted in the financial information required by Rule 6302/1(ii) of Book I;

(3) is not subject to a Modified Report, except as set out in LR 2.2.5; and

(4) in aggregate with its own historical financial information represents at least 75% of the enlarged New Applicant's business for the full period referred to in Rule 6302/1(ii) of Book I

**2.2.9** The purpose of LR 2.2.6 is to ensure that the Issuer has representative financial information throughout the period required by Rule 6302/1(ii) of Book I and to assist prospective investors to make a reasonable assessment of what the future prospects of the New Applicant's business might be. Investors are then able to consider the New Applicant's historic revenue earning record in light of its particular competitive advantages, the outlook for the sector in which it operates and the general macro-economic climate.

**2.2.10** Euronext Dublin may consider that a New Applicant does not have representative historical financial information and that its Equity Shares are not eligible for a Primary Listing if a significant part or all of the New Applicant's business has one or more of the following characteristics:

(1) a business strategy that places significant emphasis on the development or marketing of products or services which have not formed a significant part of the New Applicant's historical financial information;

(2) the value of the business on Admission to Listing will be determined, to a significant degree, by reference to future developments rather than past performance;

(3) the relationship between the value of the business and its revenue or profit earning record is significantly different from those of similar companies in the same sector;

- (4) there is no record of consistent revenue, cash flow or profit growth throughout the period of the historical financial information;
- (5) the New Applicant's business has undergone a significant change in its scale of operations during the period of the historical financial information or is due to do so before or after Admission to Listing;
- (6) it has significant levels of research and development expenditure or significant levels of capital expenditure.

### Independent Business

**2.2.11** A New Applicant for the Admission to Listing of Equity Shares to a Primary Listing must demonstrate that it will be carrying on an independent business as its main activity.

**2.2.12** LR 2.2.11 is intended to ensure that the protections afforded to holders of Equity Shares by the Primary Listing requirements are meaningful. Notwithstanding any agreement entered into under LR 2.2.13(1) factors that may indicate that a New Applicant does not satisfy LR 2.2.11 include situations where:

- (1) A majority of the revenue generated by the New Applicant's business is attributable to business conducted directly or indirectly with a Controlling Shareholder (or any Associate thereof) of the New Applicant; or
- (2) a New Applicant does not have:
  - (a) strategic control over the commercialisation of its products; and/or
  - (b) strategic control over its ability to earn revenue; and/or
  - (c) freedom to implement its business strategy; or
- (3) a New Applicant cannot demonstrate that it has access to financing other than from a Controlling Shareholder (or any Associate thereof); or
- (4) a New Applicant has granted or may be required to grant security over its business in connection with the funding of a Controlling Shareholder's or a member of a Controlling Shareholder group; or
- (5) except in relation to a Mineral Company, a New Applicant's business consists principally of holdings of Shares in entities that it does not control, including entities where:
  - (a) the New Applicant is only able to exercise negative control; and/or
  - (b) the New Applicant's control is subject to contractual arrangements which could be altered without its agreement or could result in a temporary or permanent loss of control; or
- (6) a Controlling Shareholder (or any Associate thereof) appears to be able to influence the operations of the New Applicant outside its normal governance structures or via material shareholdings in one or more significant Subsidiary Undertakings.

**2.2.13** Where a New Applicant for the Admission to Listing of Equity Shares to a Primary Listing will have a Controlling Shareholder upon Admission to Listing, it must have in place:

- (1) a written and legally binding agreement which is intended to ensure that the Controlling Shareholder complies with the independence provisions set out in LR 2.2.15; and
- (2) a constitution that allows the election and re-election of Independent Directors to be conducted in accordance with the election provisions set out in LR 6.1.11 and LR 6.1.12.

**2.2.14** In order to comply with LR 2.2.13(1), where a New Applicant will have more than one Controlling Shareholder, the New Applicant will not be required to enter into a separate agreement with each Controlling Shareholder if:

- (1) the New Applicant reasonably considers, in light of its understanding of the relationship between the relevant Controlling Shareholders, that a Controlling Shareholder can procure the compliance of another Controlling Shareholder and that Controlling Shareholder's Associates with the independence provisions contained in the relevant agreement; and
- (2) the agreement, which contains the independence provisions set out in LR 2.2.15, entered into with the relevant Controlling Shareholder also contains:
  - (a) a provision in which the Controlling Shareholder agrees to procure the compliance of a non-signing Controlling Shareholder and its Associates with the independence provisions contained within the agreement; and
  - (b) the names of any such non-signing Controlling Shareholder

**2.2.15** The independence provisions referred to in LR 2.2.13(1), are undertakings that:

- (1) transactions and arrangements with the Controlling Shareholder (and/or any of its Associates) will be conducted at arm's length and on normal commercial terms;
- (2) neither the Controlling Shareholder nor any of its Associates will take any action that would have the effect of preventing the New Applicant or Listed Company from complying with its obligations under the Listing Rules; and
- (3) neither the Controlling Shareholder nor any of its Associates will propose or procure the proposal of a shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rule.

### Mineral Companies

**2.2.16** If a Mineral Company applies for the Admission to Listing of its Equity Shares and cannot comply with the three year requirement in Rule 6302/1(ii) of Book I because it has been operating for a shorter period:

- (1) it must have published or filed historical financial information since the inception of its business; and
- (2) LR 2.2.4 and Rule 6302/1(ii) of Book I apply to the Mineral Company only with regard to the period for which it has published or filed historical financial information pursuant to (1).

**2.2.17** Where LR 2.2.16 applies, LR 2.2.6 (1) does not apply to a Mineral Company that applies for the Admission to Listing of its Equity Shares.

**2.2.18** (1) This rule applies to a Mineral Company that is a New Applicant for the Admission to Listing of its Equity Shares.

(2) If the Mineral Company does not hold controlling interests in a majority (by value) of the Properties, fields, mines or other assets in which it has invested, it must demonstrate that it has a reasonable spread of direct interests in Mineral Resources and has rights to participate actively in their Extraction, whether by voting or through other rights which give it influence in decisions over the timing and method of Extraction of those resources.

### Scientific Research Based Companies

**2.2.19** If a Scientific Research Based Company applies for the Admission to Listing of its Equity Shares to a Primary Listing and cannot comply with the three year requirement in Rule 6302/1(ii) of Book I because it has been operating for a shorter period:

- (1) it must have published or filed historical financial information since the inception of its business; and
- (2) LR 2.2.4 and Rule 6302/1(ii) of Book I and LR 2.2.6(1) apply to the Scientific Research Based Company only with regard to the period for which it has published or filed historical financial information pursuant to (1).

**2.2.20** If an Applicant for the Admission to Listing of Equity Shares to a Primary Listing of a Scientific Research Based Company does not need to satisfy either the three year requirement in Rule 6302/1(ii) of Book I or LR 2.2.6(2) it must:

- (1) demonstrate its ability to attract funds from Sophisticated Investors;
- (2) intend to raise at least €12.5 million pursuant to marketing at the time of Admission to Listing;
- (3) have a capitalisation, before the marketing at the time of Admission to Listing, of at least €25 million (based on the issue price and excluding the value of any Equity Shares which have been issued in the six months before Admission to Listing);
- (4) have as its primary reason for Admission to Listing the raising of finance to bring identified products to a stage where they can generate significant revenues; and
- (5) demonstrate that it has a three year record in laboratory research and development including:
  - (a) details of patents granted or details of progress of patent applications; and
  - (b) the successful completion of, or the successful progression of, significant testing of the effectiveness of its products.

### Modifying accounts and track record requirements

**2.2.21** Euronext Dublin may modify or dispense with the three year requirement in Rule 6302/1(ii) of Book I or LR 2.2.6 if it is satisfied that it is desirable in the interests of investors and that investors have the necessary information available to arrive at an informed judgment about the Applicant and the Equity Shares for which listing is sought.

**2.2.22** Before modifying or dispensing with LR 2.2.6, Euronext Dublin must also be satisfied that there is an



overriding reason for the Applicant seeking a Primary Listing (rather than seeking admission to listing to a market more suited to a company without sufficient historical financial information to be eligible for a Primary Listing).

**2.2.23** For the purposes of LR 2.2.22 Euronext Dublin will take into account factors such as whether the Applicant:

- (1) is attracting significant funds from Sophisticated Investors;
- (2) is undertaking a significant marketing of Equity Shares in connection with the Admission to Listing and has demonstrated that having Listed status is a significant factor in the ability to raise funds; and
- (3) has demonstrated that it will have a significant Market Capitalisation on Admission to Listing.

### Working capital

**2.2.24** An Applicant for the Admission to Listing of Shares must satisfy Euronext Dublin that it and its Subsidiary Undertakings (if any) have sufficient working capital available for the group's requirements for at least the next 12 months from the date of publication of the Prospectus for the Shares that are being Admitted to Listing.

**2.2.25** Euronext Dublin may dispense with LR 2.2.24 if an Applicant already has Equity Shares Listed, and Euronext Dublin is satisfied that the Prospectus contains satisfactory proposals for providing the additional working capital thought by the Applicant to be necessary.

**2.2.26** Euronext Dublin may dispense with LR 2.2.24 if it is satisfied that:

- (1) the Applicant's business is entirely or substantially that of banking, insurance or providing similar financial services;
- (2) the Applicant's solvency and capital adequacy is regulated by the Central Bank or is suitably regulated by another regulatory body; and
- (3) the Applicant is meeting its solvency and capital adequacy requirements and is expected to do so for the next 12 months without having to raise further capital.

### Shares in public hands

**2.2.27** (1) If an application is made for the Admission to Listing of a Class of Shares, a sufficient number of Shares of that Class must, no later than the time of Admission to Listing, be distributed to the public in one or more Member States.

(2) For the purposes of paragraph (1), account may also be taken of holders in one or more states that are not Member States, if the Shares are Listed in the state or states.

(3) For the purposes of paragraph (1), a sufficient number of Shares will be taken to have been distributed to the public when 25% of the Shares for which application for Admission has been made are in public hands.

(4) For the purposes of paragraphs (1), (2) and (3), Shares are not held in public hands if they are:

- (a) held, directly or indirectly by:
  - (i) a Director of the Applicant or of any of its Subsidiary Undertakings; or
  - (ii) a Person connected with a Director of the Applicant or of any of its Subsidiary Undertakings; or
  - (iii) the trustees of any Employees' Share Scheme or pension fund established for the benefit of any Directors and Employees of the Applicant and its Subsidiary Undertakings; or
  - (iv) any Person who under any agreement has a right to nominate a Person to the board of Directors of the Applicant; or
  - (v) any Person or Persons in the same group or Persons acting in concert who have an interest in 5% or more of the Shares of the relevant Class.
- (b) subject to a lock-up period of more than 180 calendar days.

(5) For the purposes of paragraph (3), Treasury Shares are not to be taken into consideration when calculating the number of Shares of the Class.

**2.2.28** A percentage lower than 25% may be acceptable to Euronext Dublin if the market will operate properly with a lower percentage in view of the large number of Shares of the same Class and the extent of their distribution to the public.

**2.2.29** In considering whether to grant a modification, Euronext Dublin may take into account the following specific factors:

- (a) Shares of the same Class that are held (even though they are not Listed) in states that are not Member States;
- (b) the number and nature of the public shareholders; and
- (c) in relation to Primary Listing (commercial companies), whether the expected market value of the Shares in public hands at Admission exceeds €100 million.

**2.2.30** When calculating the number of Shares for the purposes of LR 2.2.27 (4)(a)(v), holdings of Investment Managers in the same group where investment decisions are made independently by the individual in control of the relevant fund and those decision are unfettered by the group to which the Investment Manager belongs will be disregarded.

### Shares of a non-EEA company

**2.2.31** Euronext Dublin will not admit Shares of a company incorporated in a non-Member State that are not Listed either in its country of incorporation or in the country in which a majority of its Shares are held, unless Euronext Dublin is satisfied that the absence of the listing is not due to the need to protect investors.

### Warrants or Options to subscribe

**2.2.32** (1) The total of all issued Warrants to subscribe for Equity Shares or Options to subscribe for Equity

Shares must not exceed 20% of the issued Equity Share Capital (excluding Treasury Shares) of the Applicant as at the time of issue of the Warrants or Options.

(2) Rights under Employees' Share Schemes are not included for the purpose of the 20% limit in paragraph (1).

### Pre-emption rights

**2.2.33** If the law of the country of its incorporation does not confer on shareholders rights which are at least equivalent to LR 6.1.30, an Overseas Company applying for a Primary Listing must:

- (1) ensure its constitution provides for rights which are at least equivalent to the rights provided for in LR 6.1.30 (as qualified by LR 6.1.31); and
- (2) be satisfied that conferring such rights would not be incompatible with the law of the country of its incorporation.

### Externally managed companies

**2.2.34** A company applying for the Admission to Listing of Equity Shares to Primary Listing must satisfy Euronext Dublin that the discretion of its board to make strategic decisions on behalf of the company has not been limited or transferred to a Person outside the Issuer's group, and that the board has the capability to act on key strategic matters in the absence of a recommendation from a Person outside the Issuer's group.

**2.2.35** In considering whether a company applying for the Admission to Listing of Equity Shares to Primary Listing has satisfied LR 2.2.34, Euronext Dublin will consider, among other things, whether the board of the Issuer consists solely of non-executive Directors and whether significant elements of the strategic decision-making of or planning for the company take place outside the Issuer's group, for example with an External Management Company.

### Voting on matters relevant to Primary Listing

**2.2.36** A New Applicant must satisfy Euronext Dublin that its constitution will allow it to comply with LR 6.1.22.

## 2.3 ADMISSION TO LISTING – DEPOSITORY RECEIPTS

**2.3.1** This section applies to:

- (1) a Depositary; and
- (2) an issuer of the Securities which are represented by Depositary Receipts.

### Issuer of Securities is taken to be the Issuer

**2.3.2** If an application is made for the Admission to Listing of Depositary Receipts, the Issuer of the Securities which the Depositary Receipts represent is the Issuer for the purpose of the Listing Rules and the application will be dealt with as if it were an application for the Admission to Listing of the Securities.

### Depositary Receipts

**2.3.3** For Depository Receipts to be Admitted to Listing an Issuer of the Securities which the Depository Receipts represent must comply with LR 2.1.3, LR 2.1.5, LR 2.1.6 and LR 2.1.7 and Rule 6201(i), 6203 and 6205 of Book I of the Rules. In those Rules references to Securities are to be read as references to the Securities which the Depository Receipts represent.

### **Depository Receipts representing Equity Securities of an Overseas Company**

**2.3.4** If an application is made for the Admission of a Class of Depository Receipts representing Equity Securities of an Overseas Company, LR 2.2.27, LR 2.2.28, LR 2.2.29 and LR 2.2.30 apply. For this purpose, in those Rules references to Shares are to be read as references to the Depository Receipts for which application for Admission to Listing is made.

### **Depository Receipts representing Equity Securities of an Irish company**

**2.3.5** Depository Receipts representing Equity Securities of a company incorporated in Ireland will be Admitted to Listing only if the Equity Securities they represent are already Listed or are the subject of an application for listing at the same time.

### **Additional requirements for the Depository Receipts**

**2.3.6** To be Admitted to Listing, the Depository Receipts must satisfy the requirements set out in LR 2.1.4 to LR 2.1.10 and Rule 6.2 of Book I of the Rules. For this purpose, in those Rules references to Securities are to be read as references to the Depository Receipts for which application for Admission to Listing is made.

**2.3.7** To be Admitted to Listing, the Depository Receipts must not impose obligations on the Depository that issues the Depository Receipts except to the extent necessary to protect the Depository Receipt holders' rights to, and the transmission of entitlements of, the Securities.

### **Additional requirements for a Depository**

**2.3.8** A Depository that issues Depository Receipts must be a suitably authorised and regulated financial institution acceptable to Euronext Dublin.

**2.3.9** A Depository that issues Depository Receipts must maintain adequate arrangements to safeguard certificate holders' rights to the Securities to which the Depository Receipts relate, all rights relating to the Securities and all money and benefits that it may receive in respect of them, subject only to payment of the remuneration and proper expenses of the Issuer of the Depository Receipts.

## **2.4 ADMISSION TO LISTING - SECURITISED DERIVATIVES AND DEBT SECURITIES**

**2.4.1** This section applies to an Issuer of:

- (1) Securitised Derivatives
- (2) Securities in the form of Certificates and Warrants entitling the holder to subscribe for, or conferring property rights to, the items described in LR 2.5.4. In such context, references to Securitised Derivatives should be read accordingly
- (3) Asset Backed Securities;
- (4) Debt Securities (where the Issuer has an obligation on issue to pay 100% of the nominal value

on the scheduled maturity date in addition to which there may be an interest payment);

(5) Convertible Securities; and

(6) Covered Debt Securities.

**2.4.2** An Issuer, for the purpose of LR 2.4.1(4) includes:

(1) a Member State;

(2) a third country;

(3) regional and local authorities of (1) or (2) above;

(4) a Public International Body;

(5) an OECD State Guaranteed Issuer.

**2.4.3** Please also refer to Rule 6303/2 of Book I. Please note Rule 6303/1, 6303/3, 6306 of Book I do not apply to Euronext Dublin

**2.4.4** An Issuer to which this section applies must appoint a Debt Listing Agent. The requirements for Debt Listing Agents are set out in LR 8.7.

**2.4.5** The auditors must be independent of the Issuer and comply with guidelines on independence issued by their national accountancy bodies.

**2.4.6** The Directors of the Issuer which is a company must have, collectively, appropriate expertise and experience for the management of its business

**2.4.7** The physical form of Securities, if they have a physical form, issued by an entity of a Member State must comply with the standards laid down by that Member State. Where Securities are issued by an Issuer of a non-Member State, the physical form of such Securities must afford sufficient safeguards for the protection of the investors.

**2.4.8** An Issuer must have published or filed audited accounts that:

(1) cover at least two years and the latest accounts must be in respect of a period ending not more than 18 months before the date of the Prospectus; and

(2) have been independently audited.

**2.4.9** Accounts relating to a shorter period than two years may be accepted if Euronext Dublin is satisfied that:

(1) such acceptance is desirable in the interests of the Applicant or of investors and investors have the necessary information available to arrive at an informed judgment concerning the Applicant and the Securities for which Admission to Listing is sought; or

(2) where the application is in respect of Guaranteed Securities, the guarantor has published or filed accounts which cover at least two years.

In exceptional circumstances, Euronext Dublin may waive the requirement for accounts. Euronext

Dublin must be consulted at an early stage.

**2.4.10** An Issuer with or seeking an Admission to Listing on Euronext Dublin must be in compliance with the requirements of any Overseas Investment Exchange on which it has Securities Admitted to Listing and any competent authority or equivalent regulatory body which regulates it.

### 2.5 ADMISSION TO LISTING - SECURITISED DERIVATIVES

**2.5.1** In addition to LR 2.4.4- LR 2.4.10 above an Applicant seeking the Admission to Listing of Securitised Derivatives must also comply with the below conditions :

**2.5.2** Subject to LR 2.5.3, an Applicant seeking the Admission to Listing of Securitised Derivatives must satisfy one of the following conditions:

- (1) it must be a Credit Institution or a third country credit institution which does not fall under the definition but has its registered office in a state which is a member of the Organisation for Economic Cooperation and Development (OECD);
- (2) if it is an Overseas Company, it must:
  - (a) in the conduct of its Securitised Derivatives business, be regulated by an Overseas regulatory authority in a state which is a member of the OECD, responsible for the regulation of securities firms or futures firms; and
  - (b) be carrying on its activities relating to Securitised Derivatives within the approved scope of its business; or
- (3) for an Issuer that is a special purpose vehicle, the arranger or lead manager must satisfy (1) or (2) above; or
- (4) the obligations created by the Issuer in relation to the Securitised Derivatives being issued, must be unconditionally and irrevocably Guaranteed by, or benefit from an equivalent arrangement provided by, an entity that satisfies (1) or (2) above.

**2.5.3** An Issuer unable to satisfy any of the conditions stated in LR 2.5.2 must consult Euronext Dublin and obtain specific approval.

The Issuer or guarantor must have:

- (1) net assets of at least €75 million; or
- (2) an investment grade rating of its equity or unsecured debt by an appropriate agency.

**2.5.4** For a Securitised Derivative to be Listed, the amount payable must be calculated by reference to the prices of a security which is traded on a regulated, regularly operating, recognised open market, or by reference to the prices, levels or performance of:

- (1) a currency;
- (2) an index;
- (3) an interest rate;
- (4) a commodity;

- (5) a combination of the above;
- (6) be credit linked; or
- (7) a UCITs or investment fund authorised by the Central Bank, or the competent authority of another EU member state deemed equivalent by Euronext Dublin.

Euronext Dublin may modify or dispense with this condition for other Securitised Derivatives, including those defined by reference to internationally recognised industry definitions or standards. Euronext Dublin must be consulted at an early stage.

**2.5.5** A retail Securitised Derivative must not be a Contingent Liability Investment.

**2.5.6** If a retail Securitised Derivative gives its holder a right of exercise, its terms and conditions must provide that:

- (1) for cash settled Securitised Derivatives that are In The Money at the Exercise Time on the Expiration Date, automatic exercise of the security will apply; or
- (2) for physically settled Securitised Derivatives that are In The Money at the Exercise Time on the Expiration Date, if the holder fails to deliver an Exercise Notice by the time stipulated in the terms and conditions, the Issuer will, irrespective of the failure to exercise, pay to the holder an amount in cash in lieu of the holder's failure to deliver the Exercise Notice, the amount and method of calculation of this amount to be determined by the Issuer.

### 2.6 ADMISSION TO LISTING - DEBT SECURITIES

**2.6.1** In addition to LR 2.4.3- LR 2.4.10 above an Applicant seeking the Admission to Listing of Debt Securities must also comply with the below conditions :

**2.6.2** The Issuer must be carrying on as its main activity, either by itself or through one or more of its Subsidiary Undertakings, an independent business which is supported by its historic revenue earning record, and must have done so for at least the period covered by the accounts required by LR 2.4.8 (subject to LR 2.4.9).

An Applicant whose business does not meet these requirements may be Admitted to Listing if Euronext Dublin is satisfied that such Admission is desirable in the interests of the Applicant and investors and that investors have the necessary information available to arrive at an informed judgment concerning the Applicant and the Securities for which listing is sought.

### 2.7 ADMISSION TO LISTING - ASSET BACKED SECURITIES

**2.7.1** In addition to LR 2.4.3 - LR 2.4.7 above an Applicant seeking the Admission to Listing of Asset Backed Securities must also comply with the below conditions:

**2.7.2** The Issuer must normally be a special purpose vehicle incorporated or established for the purpose of issuing Asset Backed Securities.

**2.7.3** Except where Euronext Dublin otherwise agrees, Equity Securities backing the issue of Asset Backed Securities must:

- (1) be admitted to trading on a market operated by a securities exchange including:

- (1) a Regulated Market;
  - (2) a Multilateral Trading Facility as defined by Directive 2014/65/EU on Markets in Financial Instruments; or
  - (3) any such market as deemed equivalent by Euronext Dublin; and
- (2) represent minority interests and must not confer legal or management control of the issuing companies.

Where Warrants or Options or other rights relating to Equity Securities are used to back an issue, this paragraph applies in respect of the Equity Securities to which those Warrants or Options or other rights relate.

- 2.7.4** Save where Euronext Dublin otherwise agrees, there must be a trustee or other appropriate independent party representing the interests of the holders of the Asset Backed Securities and with the right of access to appropriate and relevant information relating to the assets.

### 2.8 ADMISSION TO LISTING - COVERED DEBT SECURITIES

- 2.8.1** In addition to LR 2.4.3 – LR 2.4.10, and LR 2.6.2 above an Applicant seeking the Admission to Listing of Covered Debt Securities must also comply with the below conditions :

- 2.8.2** The Issuer must be operating in conformity with the Covered Debt Securities Legislation applicable to it.

- 2.8.3** The second sentence of LR 2.4.7 does not apply to Covered Debt Securities.

### 2.9 ADMISSION TO LISTING - PUBLIC SECTOR ISSUERS

- 2.9.1** A Public Sector Issuer which falls within LR 2.4.2 must comply with:

- (1) Rule 6203 of Book I;
- (2) LR 2.1.4 (Admission to trading);
- (3) Rule 6205 of Book I, LR 2.1.5 and LR 2.1.7 (Transferability);
- (4) LR 2.1.8 to LR 2.1.9 (Market Capitalisation); and
- (5) Rule 6207 of Book I (Whole Class to be Listed)

### 2.10 ADMISSION TO LISTING - REAL ESTATE INVESTMENT TRUSTS

- 2.10.1** This section applies to a REIT with, or applying for, a Primary Listing of Equity Securities.

- 2.10.2** An Issuer to which this section applies must satisfy the definition of a Real Estate Investment Trust (REIT) in Part 25A of the Finance Act 2013 or, for a non-Irish registered company, the equivalent definition in the legislation relating to REITs in its home jurisdiction.

- 2.10.3** An Issuer to which this section 2.10 applies must have an equity Sponsor when it makes its application for listing and for the duration of such Admission to Listing.



**2.10.4** To be Listed, an Applicant must comply with:

- (1) LR 2.1 (General Conditions for Listing for All Securities); and
- (2) The following provisions of LR 2.2 (Conditions for Listing – Equity Shares)
  - (a) LR 2.2.3 to 2.2.10, save where Euronext Dublin otherwise agrees; or
  - (b) LR 2.2.4(1) and (2), only to the extent and with regard to the period that the REIT has published audited accounts; and
  - (c) LR 2.2.24 to 2.2.33 and 2.2.36.

**Note:** This section does not apply to a REIT that is structured as a Closed-ended Investment Fund, which must instead comply with LR 2.11.

### Investment Manager

**2.10.5** Any Investment Manager appointed by the Applicant must have adequate and appropriate expertise and experience in the management of Property investments over at least a three year period. For a newly established Investment Manager the principals, Directors or senior management of the Investment Manager must be able to demonstrate adequate and appropriate expertise and experience in the management of Property investments over at least a three year period.

### Directors

**2.10.6** An Applicant applying for the Admission to Listing of Equity Shares must satisfy Euronext Dublin that the discretion of its board to make material strategic decisions on behalf of the Applicant has not been limited or transferred to a Person outside the Issuer's group, and that the board has the capability to act on key strategic matters in the absence of a recommendation from a Person outside the Issuer's group.

**2.10.7** The Directors and senior management of an Applicant must collectively have appropriate expertise and experience for the management of the group's businesses.

**2.10.8** An Applicant which is a company must ensure that each of its Directors is free of conflicts between duties to the company and private interests and other duties, unless the Applicant can demonstrate that arrangements are in place to avoid detriment to its interests. Where there are potential conflicts Euronext Dublin must be consulted at an early stage.

### Independence

**2.10.9** The board of Directors of the Applicant must be able to act independently of any Investment Manager appointed to manage the Property investments of the Applicant.

**2.10.10** For the purposes of LR 2.10.9:

- (1) the chairman of the board or equivalent body of the Applicant must be independent; and
- (2) a majority of the board or equivalent body of the Applicant must be independent (the chairman may be included within that majority).

**2.10.11** For the purposes of LR 2.10.9 and LR 2.10.10, the following are not considered independent:

- (1) Directors, Employees, partners, officers or professional advisers of or to:
  - (a) an Investment Manager of the Applicant; or
  - (b) any other company in the same or related group as the Investment Manager of the Applicant; or
- (2) Directors, Employees or professional advisers of or to other investment companies or funds that are:
  - (a) managed by the same Investment Manager as the Investment Manager to the Applicant; or
  - (b) managed by any other company in the same or related group as the Investment Manager to the Applicant.

**2.10.12** A Person referred to in LR 2.10.11 (1) or (2) who is a Director of the Applicant must be subject to annual re-election by the Applicant's shareholders.

### Controlling Shareholder

**2.10.13** An Applicant which has a Controlling Shareholder must be capable at all times of carrying on its business independently of such Controlling Shareholder including any Associate thereof and all transactions and relationships between the company and any Controlling Shareholder (or Associate) must be at arm's length and on a normal commercial basis.

### Additional conditions – newly established REIT's

**2.10.14** The following additional conditions for listing in LR 2.10.14 to 2.10.19 apply where an Applicant does not satisfy LR 2.10.4(2)(a) and Euronext Dublin agrees to the Applicant making an application to have its Equity Securities Admitted to Listing.

**2.10.15** An Applicant must demonstrate that it will have a significant Market Capitalisation on Admission (based on the issue price and Shares, other than Treasury Shares, in issue on Admission). For the purposes of this rule 'significant' means at least €100 million unless Euronext Dublin otherwise agrees.

**2.10.16** An Applicant must invest in and manage its Property assets in a way which is consistent with its Investment Policy.

**2.10.17** (1) An Applicant must have a published Investment Policy that contains information about the policies which the REIT will follow relating to asset allocation, risk diversification, and gearing, and that includes maximum exposures.

(2) The information in the Investment Policy, including quantitative information concerning the exposures mentioned in LR 2.10.17(1), should be sufficiently precise and clear as to enable an investor to assess the investment opportunity, identify how risk diversification is to be achieved and the significance of any proposed change of Investment Policy.

**2.10.18** Except where LR 2.10.5 applies, the Directors of the Applicant must be able to demonstrate that they collectively have appropriate expertise and experience in Property investment over at least a

three year period involving the management of a portfolio of similar type and size as is proposed for the Applicant.

**2.10.19** The Applicant must ensure that all Directors, Associates of Directors, existing Substantial Shareholders, Investment Managers and promoters agree not to dispose of their Shares, other than among themselves, for a period of one year from the date on which listing is granted.

### 2.11 ADMISSION TO LISTING - CLOSED-ENDED INVESTMENT FUNDS

**2.11.1** Please also refer to Rule 6304/1(ii) and (iii) of Book I. Please note Rule 6304/1(i) and (iv) of Book I do not apply to Euronext Dublin.

**2.11.2** Where the Applicant is not an AIF for the purposes of the AIFMD please consult Euronext Dublin in advance in relation to the suitability of the Investment Manager and the Depositary or Prime Broker

**2.11.3** For a Closed-ended Investment Fund an Applicant is any Fund or Sub-fund which is proposing to apply or is applying for Admission of any Class or Unit to the Official List and to trading on Euronext Dublin.

**2.11.4** In order to satisfy Euronext Dublin of its compliance with any condition Euronext Dublin may require an Applicant to make an announcement on Admission to Listing as a means of providing evidence of compliance with said condition.

**2.11.5** The Rules relating to compliance with and enforcement of the Listing Rules and suspension and cancellation of listing shall apply to any Applicant or Listed Fund.

**2.11.6** The Applicant must be duly incorporated or otherwise validly established with limited liability according to the relevant laws of its place of incorporation and establishment, and be operating in conformity with its Constitutional Documents.

**2.11.7** An Applicant must invest and manage its assets in a way which is consistent with the object of spreading investment risk.

**2.11.8** An Applicant must demonstrate a spread of counterparty exposure. This does not apply to transactions effected with any counterparty which advances full and appropriate collateral to an Applicant in respect of such transactions.

### Voting right and controlling unitholder

**2.11.9** Units may be voting or non-voting. Where a unitholder is:

- (1) entitled to exercise, or to control the exercise of, 30% or more of the rights to vote at general meetings of an Applicant; or
- (2) able to control the appointment of Directors who are able to exercise a majority of votes at board meetings of an Applicant,

it shall be considered to be a controlling unitholder and the provisions of LR 2.11.10 must be satisfied.

**2.11.10** An Applicant must be capable at all times of operating and making decisions independently of any controlling unitholder (e.g. by an adequate independent representation on the board) and all

transactions and relationships in the future between the Applicant and any controlling unitholder must be at arm's length and on a normal commercial basis. Where potential conflicts exist between the interests of an Applicant and those of a controlling unitholder the Applicant must demonstrate that arrangements are in place to avoid detriment to the general body of unitholders of an Applicant. The Sponsor should draw the attention of Euronext Dublin to any such potential conflicts of which they become aware, at an early stage.

### Conditions relating to Directors

**2.11.11** The Directors must have, collectively, appropriate and relevant expertise and experience.

**2.11.12** Each of the Directors of an Applicant must be free of conflicts between duties to the Applicant and duties owed by them to third parties and other interests, unless it can be demonstrated to Euronext Dublin that suitable arrangements are in place to avoid detriment to the Applicant's interests or its unitholders as a whole.

**2.11.13** All of the Directors, as named in the Prospectus, must accept responsibility, collectively and individually, for the Applicant's compliance with the Listing Rules.

All of the Directors, present or appointed in the future, must accept responsibility collectively and individually, for the Applicant's ongoing compliance with the Listing Rules.

### Conditions relating to Units for which application has been made

**2.11.14** Units must conform with the law of an Applicant's place of incorporation/establishment, be duly authorised according to the requirements of the Applicant's Constitutional Documents, have any necessary statutory or other consent or authorisation and be free of any third party rights/obligations binding upon them.

**2.11.15** Except as provided for in this paragraph and in LR 2.11.16 to LR 2.11.17, Units must be freely transferable and tradable. Nil or partly paid Units will be regarded as fulfilling this condition, provided that Euronext Dublin is satisfied that their transferability is not restricted other than in the circumstances outlined in LR 2.11.16 to LR 2.11.17 below or where there is an unpaid call on the Units. Investors must be provided with all appropriate information to enable dealings in such Units to take place on an open and proper basis.

**2.11.16** Units may only be subject to any transfer restrictions or compulsory Redemption where such transfer restriction or compulsory Redemption is in the best interest of the Applicant or its unitholders as a whole.

**2.11.17** Other than through the exercise of Options and/or Warrants which are granted subject to the provisions contained in the Prospectus, Units of the same Class may not be issued at a price which is less than the net asset value per Unit of that Class at the time of such issue unless authorised by a majority of the unitholders of that Class or offered first on a pro-rata basis to those unitholders.

**2.11.18** An application for Admission to Listing of Units of any Class must relate to all Units of that Class, issued or proposed to be issued at the date of listing and to all further Units of that Class, issued or proposed to be issued.

**2.11.19** A Listed Class may not be converted into a different Class without the approval of a majority of the unitholders of that Listed Class except where such conversion is for the purpose of consolidation of Classes and is provided for and explained fully in the Prospectus.

**2.11.20** All Units within the same Class must be capable of trading on an equal basis.

**2.11.21** The net asset value of the Units must be calculated at least annually and must be notified to Euronext Dublin immediately upon calculation. The method of valuation of the assets should be in accordance with the accounting standards.

**2.11.22** Units which are Convertible Securities may only be Admitted to Listing if:

- (1) the Securities into which they are convertible are already, or will become at the same time, Listed Securities; or
- (2) Securities Listed on a regulated regularly operating, Recognised Investment Exchange; or
- (3) Euronext Dublin is satisfied that holders of the Units have at their disposal all the information necessary for them to form an opinion concerning the value of the underlying Securities to which the Units relate.

### Shares in public hands & shares of non-EEA company

**2.11.23** LR 2.2.27 – 2.2.31 applies to Applicants under this chapter.

### Additional conditions applicable to Applicants domiciled outside of Ireland

**2.11.24** An indication of the procedures by which the Applicant may change its investment objective and policy or both.

**2.11.25** At least two of the Directors, in the case of an Applicant which is a company, must be independent.

A Director will be considered to be independent where:

- (1) he has no executive function with the Investment Manager, Investment Adviser and/or their affiliated companies; and/or
- (2) he has an executive function with any other service provider but is not responsible for carrying out work on behalf of the Applicant.

**2.11.26** An Applicant must confine the sale of Units in the Listed Fund to Sophisticated Investors where the Applicant is not domiciled and regulated in a Member State, Hong Kong, the Isle of Man, Jersey, Guernsey, Bermuda, Australia, Canada, Japan, Singapore or the United States. Where an Applicant is not domiciled in any of the foregoing jurisdictions, Euronext Dublin will accept that the Applicant need not so confine the sale of its Units provided that it can be demonstrated that the Applicant is, and will continue to be, subject to the same regulatory supervision in any of the foregoing jurisdictions as if the Applicant were so domiciled.

### Qualifying investor alternative investment funds

**2.11.27** LR 2.11.7 and LR 2.11.8 will be disapplied for an Applicant which is, or which on commencement of operations will be, authorised and regulated by the Central Bank and which markets solely to qualifying investors as defined in the AIF handbook issued by the Central Bank.

### Master-Feeder funds

**2.11.28** Save where LR 2.11.29 applies, where an Applicant is a Feeder Fund, it must satisfy Euronext Dublin that it can, at all times, control the Underlying Fund/s to ensure that the Underlying Fund/s conforms with the following requirements of this chapter: LR 2.11.6 to LR 2.11.8, LR 2.11.14, LR 2.11.24, LR 2.11.28, LR 2.11.29

Where any of these conditions are breached, the Listed Fund will be deemed to be unsuitable for listing and may be delisted.

**2.11.29** The requirement for control contained in LR 2.11.28 does not apply to a Feeder Fund which is authorised and regulated by the Central Bank.

## 2.12 PROPERTY INVESTMENT FUNDS

### The Applicant's service providers and Directors

**2.12.1** The Directors appointed under LR 2.11.25 must be independent (as defined in LR 2.11.25) of any Person appointed under LR 2.12.4 and any other property manager or other adviser to the Applicant.

### Transactions

**2.12.2** Subject to LR 2.12.3, transactions in Property by a Listed Property Investment Fund (including any transactions or arrangements the purpose of which is to change, in whole or in part, the beneficial ownership of a Property ) are subject to the Rules contained in Chapter 10 of the Listing Rules.

**2.12.3** A transaction in Property by a Listed Property Investment Fund will not fall under LR 2.12.2 provided that it is a transaction for the purposes of LR 6.7.24 and the Property will be or has been classified as a current asset in the Listed Property Investment Fund's annual accounts.

### Independent valuer

**2.12.4** Any Property acquired by the Applicant/Listed Property Investment Fund must be valued by a qualified independent valuer acceptable to Euronext Dublin. In order to be acceptable to Euronext Dublin, any independent valuer appointed by the Applicant/Listed Property Investment Fund must:

- (1) be a member of an institute of chartered surveyors, recognised as such in the country in which the member conducts its business, with the knowledge of valuing Property in the location and of the category of the asset being acquired;
- (2) be independent of the Investment Manager, any Property manager and any other adviser to the Applicant/Listed Property Investment Fund;
- (3) have no significant financial interest in the Applicant/Listed Property Investment Fund and have no recent or foreseeable potential fee earning relationship concerning the subject Property apart from the valuation fee and must have disclosed any past or present relationship with any interested parties or any previous involvement with the subject Property .

**2.12.5** A valuer or valuers appointed under LR 2.12.4 must value the Listed Property Investment Fund's portfolio at least every three years and the valuation amount, the name of the valuer or valuers and the basis for the valuation must be included in the Listed Property Investment Fund's annual accounts.

**2.12.6** The Applicant/Listed Property Investment Fund should not have any significant direct or indirect financial interest in the valuer's firm or company.

### **Change of status**

**2.12.7** Any Listed Fund which applies to be Listed as a Property Investment Fund will be treated as a New Applicant and its current listing will be suspended.

# CHAPTER 3: APPLICATION PROCEDURE FOR THE ADMISSION TO LISTING





### 3.1 APPLICATION PROCEDURE FOR THE ADMISSION TO LISTING AND DOCUMENTATION TO BE PROVIDED AT THE TIME OF THE APPLICATION

**3.1.1** In addition to the application procedure for the admission to trading outlined in Rule 6.4 (except for 6404 which does not apply) and Rule 6.5 of Book I an Applicant for Admission to Listing of Securities must apply to Euronext Dublin by:

- (1) submitting:
  - (a) the documents described in LR 3.2 in the case of an application in respect of a Primary or Secondary Listing of Equity Shares, Preference Shares, Securities that are convertible into Equity Shares ; or Depository Receipts; or
  - (b) the documents described in LR 3.3 in the case of a block listing; or
  - (c) the documents described in LR 3.4 in the case of an application in respect of Securitised Derivatives or Debt Securities; or
  - (d) the documents described in LR 3.5 in the case of an application by a Public Sector Issuer; or
  - (e) the documents described in LR 3.6 in the case of an application in respect of Securities issued by Closed-ended Investment Funds.

**3.1.2** When considering an application for Admission to Listing, Euronext Dublin may use the same measures as detailed in Rule 6406 of Book I.

### 3.2 SHARES AND DEPOSITORY RECEIPTS

#### Application for Admission to Listing

**3.2.1** In addition to the document in Rule 6501 (iii) of Book I, the following documents must be submitted to Euronext Dublin in draft form (marked for the attention of the Regulation Department) on the same day as the draft Prospectus is first submitted to the relevant competent authority of a Member State for review:

- (1) in the case of a New Applicant, a checklist setting out how the conditions for Admission to Listing have been met.
- (2) documentation to enable Euronext Dublin to identify and verify the identity of an Applicant or Listed Issuer, and its beneficial owner(s) where appropriate.

**3.2.2** In addition to updated drafts of the documents required in LR 3.2.1 the following documents, or such of them as are applicable, must be submitted to Euronext Dublin (marked for the attention of the Regulation Department) no later than 10.00 a.m. GMT on the day on which approval of the Prospectus by the relevant competent authority is sought:

- (1) a translation of the summary of the Prospectus submitted for approval, if applicable;
- (2) a draft application for Admission to Listing;
- (3) any Circular that has been published in connection with the application, if applicable.

**3.2.3** In addition to the documents in Rule 6501 (i) & (iii) of Book I, the following documents must be

submitted, in final form, to Euronext Dublin by midday GMT 3 Business Days before the intended Admission to Listing date:

- (1) a copy of the certificate of approval;
- (2) any Supplementary Prospectus that has been approved by the competent authority of a Member State (with the related certificate of approval), if applicable;
- (3) written confirmation of the number of Securities to be allotted (pursuant to a board resolution allotting the Securities) (save where LR 3.2.6 applies);
- (4) any Circular that has been published in connection with the application, if applicable;
- (5) if a Prospectus has not been produced, a copy of the RIS announcement detailing the number and type of Securities that are the subject of the application and the circumstances of their issue; and

**3.2.4** If a Prospectus has not been produced then the application for Admission to Listing must contain confirmation that a Prospectus is not required and details of the reason(s) why it is not required, including a reference to the specific exemption in the Prospectus Regulation that the Issuer is relying on.

**3.2.5** The following documents signed by a Sponsor must be submitted, in final form, to Euronext Dublin by 9:00 a.m. GMT on the day prior to the intended Admission to Listing date:

- (1) a completed Shareholder Statement, in the case of an Applicant that is applying for a listing of a Class of Equity Shares or Preference Shares for the first time or
- (2) a completed Pricing Statement, in the case of a Placing, Open Offer, Vendor Consideration Placing, Offer for Subscription of Equity Shares or an issue out of treasury of Equity Shares of a Class already Listed

**3.2.6** If written confirmation of the number of Securities to be allotted pursuant to a board resolution cannot be submitted to Euronext Dublin by the deadline set out in LR 3.2.3 or, the number of Securities to be Admitted to Listing is lower than the number notified under LR 3.2.3, written confirmation of the number of Securities to be allotted or Admitted to Listing must be provided to Euronext Dublin by the Applicant or its Sponsor at least one hour before the Admission to Listing is to become effective.

**3.2.7** If Euronext Dublin has considered an application for Admission to Listing and the Securities which are the subject of the application are not all allotted and Admitted to Listing following the initial allotment of the Securities (for example, under an Offer for Subscription), further allotments of Securities may be Admitted to Listing if before 4pm GMT on the day before Admission is sought, Euronext Dublin has been provided with:

- (1) written confirmation of the number of Securities allotted pursuant to a board resolution; and
- (2) a copy of the RIS announcement detailing the number and type of Securities and the circumstances of their issue.

### Other documents to be submitted

**3.2.8** The following documents must be submitted in final form to Euronext Dublin as soon as practicable after Euronext Dublin has considered the application:

- (1) written confirmation of the number of Securities that were allotted (pursuant to a board resolution allotting the Securities) if the number is lower than the number that was announced under LR 4.1.1 as being Admitted to Listing; and
- (2) in an issue pursuant to a notice served under:
  - (i) Regulation 24 the European Communities (Takeover Bids) Regulations 2006 (SI 255/2006); or
  - (ii) any law transposing Article 15 of EU Directive 2004/25/EC of 21 April 2004 on takeover bids; or
  - (iii) any analogous legislation,

a copy of the notice

**3.2.9** Following submission of the relevant documents, listing may be granted, subject to the issue of the Securities in question.

### 3.3 BLOCK LISTING

#### When a block listing can be used

**3.3.1** If the process of applying for Admission to Listing of Securities is likely to be very onerous due to the frequent or irregular nature of allotments and if no Prospectus is required for the Securities, an Applicant may apply for a block listing of a specified number of the Securities.

**3.3.2** The grant of a block listing constitutes Admission to Listing for the Securities that are the subject of the block. The provisions of the Prospectus Regulation will need to be considered by the Applicant when the Securities that are the subject of the block listing are being issued.

#### Block listing

**3.3.3** An Applicant applying for Admission to Listing by way of a block listing must submit in final form, at least three Business Days before the intended date of listing, a completed application form for Admission to Listing signed by a duly authorised officer of the Applicant. An application in respect of multiple schemes must identify the schemes but need not set out separate block amounts for each scheme.

**3.3.4** (1) An Applicant applying for Admission to Listing by way of a block listing must notify a RIS of the number and type of Securities that are the subject of the block listing application and the circumstances of their issue.

(2) The notification in LR 3.3.4 (1) must be made two Business Days before the intended date of the Admission to Listing.

**3.3.5** Every six months the Applicant must notify a RIS of the details of the number of Securities covered by the block listing which have been allotted in the previous six months, using the Block Listing Six Monthly Return.

**3.3.6** An Issuer that wishes to synchronise block listing six monthly returns for a number of block listing facilities may do so by providing the return required by LR 3.3.5 earlier than required to move the timing of returns onto a different six monthly cycle. An Issuer with multiple block listing facilities should ensure that allotments under each facility are separately stated.

### 3.4 SECURITISED DERIVATIVES AND DEBT SECURITIES

#### Application for Admission to Listing

**3.4.1** A Prospectus must have been approved by a competent authority of a Member State and published in relation to the Securities which are the subject of the application for Admission to Listing.

**3.4.2** The following documents must be submitted to Euronext Dublin in draft form (marked for the attention of the Regulation Department) on the same day as the draft Prospectus is first submitted to the relevant competent authority for review:

- (1) a copy of the Prospectus;
- (2) a checklist setting out how the conditions for listing have been met; and
- (3) documentation to enable Euronext Dublin to identify and verify the identity of an Applicant or Listed Issuer, and its beneficial owner(s) where appropriate.

**3.4.3** The following documents, or such of them as are applicable, must be submitted to Euronext Dublin in final form (marked for the attention of the Regulation Department) no later than 10.00 a.m. GMT on the day on which approval of the Prospectus by the competent authority of a Member State is sought:

- (1) a copy of the Prospectus submitted for approval and omission letter, if applicable;
- (2) a translation of the summary of the Prospectus, if applicable;
- (3) a copy of the Supplementary Prospectus that has been submitted for approval, if applicable;
- (4) an application for Admission to Listing signed by a duly authorised officer of the Issuer or by an agent or attorney thereof;
- (5) a checklist setting out how the conditions for listing have been met;
- (6) a formal notice; and
- (7) the appropriate listing fee set out in the Euronext Dublin Fee Schedule

**3.4.4** The following documents, or such of them as are applicable, must be submitted to Euronext Dublin in final form (marked for the attention of the Regulation Department) no later than 2.00 p.m. GMT on the day on which approval of the Prospectus or Supplementary Prospectus by the relevant competent authority is sought:

- (1) a copy of the approved Prospectus;
- (2) a copy of the certificate of approval;
- (3) a translation of the summary of the Prospectus, if applicable; and

- (4) any Supplementary Prospectus that has been approved by the relevant competent authority (with the related certificate of approval), if applicable;

### Formal notice

**3.4.5** An Issuer must publish a notice stating how the Prospectus or Base Prospectus has been made available and where it can be obtained by the public, unless the Securities for which application is being made are of a Class already Listed. The notice shall be submitted to the CAO no later than the next Business Day following the date of publication of the Prospectus or Base Prospectus.

**3.4.6** The formal notice must be approved by Euronext Dublin before its issue and contain the following information:

- (1) the identification of the Issuer;
- (2) the type, Class and amount of the Securities in respect of which Admission to Listing is sought, provided that these elements are known at the time of the publication of the notice;
- (3) the intended time schedule of the Admission to Listing;
- (4) a statement that a Prospectus or Base Prospectus has been published and where it can be obtained;
- (5) if the Prospectus or Base Prospectus has been published in a printed form, the addresses where and the period of time during which such printed forms are available to the public;
- (6) if the Prospectus or Base Prospectus has been published in electronic form, the addresses to which investors shall refer to ask for a paper copy; and
- (7) the date of the notice.

**3.4.7** Following submission of the relevant documents, Admission to Listing may be granted, subject to the issue of the Securities in question.

### Programmes

**3.4.8** The application for Admission to Listing must cover the maximum amount of Securities which may be in issue and Admitted to Listing at any one time under the programme. If Euronext Dublin approves the application, it will admit to listing all Securities which may be issued under the programme within 12 months after the approval of the Prospectus by the competent authority of a Member State (or other period as agreed with Euronext Dublin), subject to Euronext Dublin:

- (1) being advised of the final terms of each issue;
- (2) receiving any Supplementary Prospectus for approval by the competent authority of a Member State ;
- (3) receiving confirmation that the Securities in question have been issued; and
- (4) receiving any listing fees payable.

The application for Admission to Listing need not be submitted for issues made after the first issue in any 12 month period after approval by the competent authority of a Member State of the

Prospectus.

- 3.4.9** In order to process the Admission to Listing, the final terms of each issue which is intended to be Admitted to Listing must be submitted in writing to Euronext Dublin as soon as possible after they have been agreed, along with any relevant forms and information required by Euronext Dublin, and in any event no later than 2.00 p.m. GMT on the day before Admission to Listing is to become effective. The final terms may be submitted by the Issuer, the Debt Listing Agent or one or more firms designated by the Issuer so long as in the latter case Euronext Dublin has received a letter of appointment signed by a duly authorised officer of the Issuer or by the Debt Listing Agent.

### 3.5 PUBLIC SECTOR ISSUERS

#### Application for Admission to Listing

- 3.5.1** A Public Sector Issuer of a Member State that seeks Admission to Listing of its Debt Securities must submit to Euronext Dublin, no later than 10.00 a.m. GMT on the day on which approval of the Prospectus by the Central Bank is sought, an application for Admission to Listing.

An Issuer must submit to Euronext Dublin as soon as practicable after Euronext Dublin has considered the application for Admission to Listing, a statement of the number of Securities that were issued and, where different from the number which were the subject of the application, the aggregate number of Securities of that Class in issue.

- 3.5.2** A Public Sector Issuer other than one referred to in LR 3.5.1 above, must submit the following documents to Euronext Dublin, no later than 10.00 a.m. GMT on the day on which approval of the Prospectus by the Central Bank is sought:

- (1) an application for Admission to Listing; and
- (2) a copy of any consent, order or resolution, authorising the issue of Debt Securities.

Where a Prospectus has been approved by the competent authority of another Member State, in addition to (1) and (2) above, LR 3.4.4 applies.

### 3.6 CLOSED- ENDED INVESTMENT FUNDS

#### Application for Admission to Listing

- 3.6.1** LR 3.4.1 applies

- 3.6.2** The following documents must be submitted to Euronext Dublin in draft form (in electronic form to fundsIE@euronext.com) on the same day as the draft Prospectus is first submitted to the competent authority of a Member State for review:

- (1) the documents outlined in LR 3.4.2 (1) and (2) above
- (2) a draft Directors responsibility letter.

- 3.6.3** The following documents, or such of them as are applicable, must be submitted to Euronext Dublin (in electronic form to fundsIE@euronext.com) no later than 10.00 a.m. GMT on the day on which approval of the Prospectus by the relevant competent authority is sought:

- (1) a copy of the Prospectus submitted for approval;

(2) the documents outlined in LR 3.4.3 (2), (4) and (5) above

**3.6.4** The following documents must be submitted, in final form, to Euronext Dublin (in electronic form to fundsIE@euronext.com) by 10.00 a.m. GMT on the day Euronext Dublin is to consider the application:

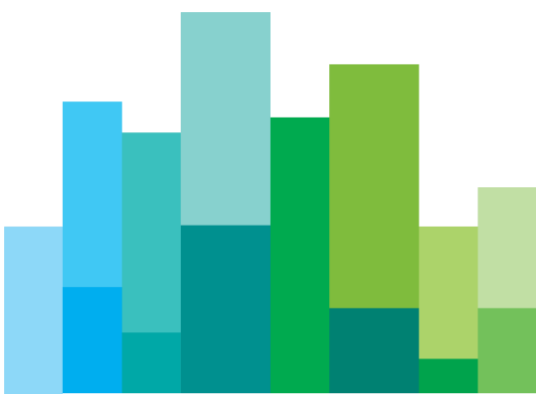
- (1) the documents outlined in LR 3.4.4 above
- (2) an application for Admission to Listing signed by a duly authorised officer of the Issuer or by an agent or attorney thereof, including the Sponsor's declaration signed by a duly authorised officer of the Sponsor;
- (3) a checklist setting out how the listing conditions have been met;
- (4) executed Directors responsibility letters and powers of attorney (if applicable);
- (5) the formal notice;
- (6) the appropriate application and first annual listing fee set out in the Euronext Dublin Fee Schedule;
- (7) if a Prospectus has not been produced, a copy of the RIS announcement detailing the number and type of Securities that are the subject of the application and the circumstances of their issue; and
- (8) documentation to enable the Euronext Dublin to identify and verify the identity of an Applicant or Listed Issuer; and
- (9) confirmation that the Units have been issued.

### Formal notice

**3.6.5** Where the Securities for which Admission is sought are of a Class not already Listed, an Applicant must publish a notice stating how the Prospectus has been made available and where it can be obtained by the public. The notice shall be published in an Irish national daily newspaper or in Euronext Dublin's Official List, no later than the next Business Day following the date of publication of the Prospectus.

**3.6.6** The formal notice must contain the information in LR 3.4.6 (1)-(7)

# CHAPTER 4: DECISION BY EURONEXT DUBLIN





### 4.1 DECISION BY EURONEXT DUBLIN

**4.1.1** Admission to Listing becomes effective only when Euronext Dublin's decision to Admit the Securities to listing has been announced by being either:

- (1) disseminated by the CAO ; or
- (2) posted on a notice board designated by Euronext Dublin should the electronic systems be unavailable.

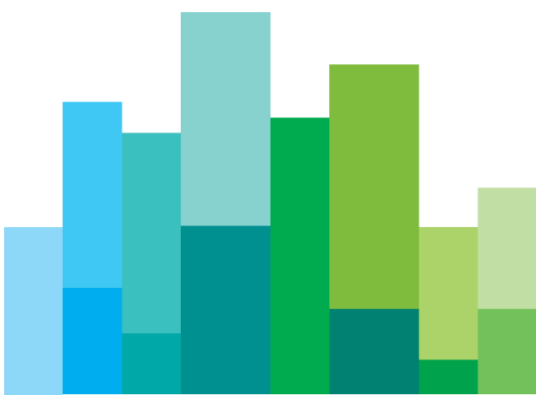
**4.1.2** Admission to trading becomes effective as outlined in Rule 6.6 of Book I.

### 4.2 GROUNDS FOR REFUSAL

**4.2.1** Euronext Dublin may refuse an application for Admission to Listing on the same grounds as detailed in Rule 6701 of Book I.

**4.2.2** In addition Euronext Dublin may refuse an application for Admission to Listing if it considers that the Applicant does not comply or has not complied with the requirements of the Listing Rules or with any special condition imposed upon the Applicant by Euronext Dublin.

# CHAPTER 5: LISTING MEASURES



### 5.1 ADMINISTRATIVE MEASURES

- 5.1.1** Please refer to the Administrative Measures as outlined in Rule 6.9 of Book I, with the exception of 6901/2 (vii) and 6905/3

### 5.2 IMPOSITION OF SANCTIONS

- 5.2.1** If Euronext Dublin considers that an Issuer has contravened the Listing Rules and considers it appropriate to impose any sanction as set out in LR 5.2.2 and/or LR 5.2.3 it will refer the matter to the Disciplinary Committee save where the Issuer or Director concerned agrees to a private censure by Euronext Dublin and Euronext Dublin considers that to be the appropriate sanction.
- 5.2.2** If the Disciplinary Committee finds that the Listing Rules have been contravened by the Issuer it may do one or more of the following:
- (1) censure the Issuer and, in addition, it may publish such censure; or
  - (2) suspend or cancel the listing of the Issuer's Securities, or any Class thereof.
- 5.2.3** If the Disciplinary Committee finds that any contravention of the Listing Rules is due to a failure of all or any of the Issuer's Directors to discharge their responsibilities under the Listing Rules it may censure the relevant Director and, in addition, it may publish such censure. Further in the case of wilful or persistent failure by a Director to discharge his responsibilities following such a censure, the Disciplinary Committee may state publicly that in its opinion the retention of office by the Director is prejudicial to the interests of investors and if the Director remains in office following such a statement the Disciplinary Committee may suspend or cancel the listing of the Issuer's Securities, or any Class of its Securities.
- 5.2.4** Upon a referral under LR 5.2.1, the Disciplinary Committee shall state the reasons for its decision in writing.
- 5.2.5** Such a decision may be appealed by any relevant party to the Appeals Committee.
- 5.2.6** The Appeals Committee shall state the reasons for its decision in writing.
- 5.2.7** The decision of the Appeals Committee is final.

### 5.3 SUSPENDING, CANCELLING AND RESTORING LISTING

#### Suspension of the Admission to Listing

- 5.3.1** Euronext Dublin may suspend, with effect from such time as it may determine, the Admission to Listing of any Securities if the smooth operation of the market is, or may be, temporarily jeopardised or such suspension is necessary to protect investors (whether or not at the request of the Issuer or its agent on its behalf).
- 5.3.2** An Issuer that has any of its Securities suspended from Admission to Listing must continue to comply with all Listing Rules applicable to it, unless Euronext Dublin otherwise agrees.
- 5.3.3** An Issuer that intends to request Euronext Dublin to suspend the Admission to Listing of its Securities will need to comply with LR 5.3.24. Euronext Dublin will not suspend the Admission to Listing if it is not satisfied that the circumstances justify the suspension.

**5.3.4** If Euronext Dublin suspends the Admission to Listing of any Securities, it may impose such conditions for lifting the suspension as it considers appropriate.

**Note:** Examples of when Euronext Dublin may suspend the Admission to Listing of Securities include, but are not limited to, situations as set out in Appendix 1 of this chapter.

### Cancellation of Admission to Listing

**5.3.5** In addition to the grounds for removal as outlined in Rule 6905/1 of Book I, Euronext Dublin may cancel the Admission to Listing of Securities:

- (1) when the Listed Company completes a Reverse Takeover; or
- (2) where the Securities have been suspended for longer than six months without the Issuer taking adequate action to obtain restoration of listing. During a suspension Euronext Dublin will review the progress made by the Issuer towards obtaining restoration and will notify the Issuer in advance of the intention to cancel the listing on a specified date.

### Cancellation at Issuer's request

**5.3.6** An Issuer must satisfy the requirements applicable to it in LR 5.3.9 to LR 5.3.27 before Euronext Dublin will cancel the Admission to Listing of its Securities at its request.

**5.3.7** For the avoidance of doubt, a request from an Issuer for removal of its Securities under Rule 6905/1 (i) of Book I shall follow LR 5.3.9 to LR 5.3.27 below in lieu of Rule 6905/3 of Book I .

**5.3.8** LR 5.3.6 applies even if the Admission to Listing of the Securities is suspended.

### Cancellation of Admission to Listing of Equity Shares

**5.3.9** Subject to the provisions of LR 5.3.11, LR 5.3.12, LR 5.3.15 and LR 5.3.17, an Issuer that wishes Euronext Dublin to cancel the Admission to Listing of any of its ordinary Equity Shares with a Primary Listing must:

- (1) send a Circular to the holders of the Shares. The Circular must:
  - (a) comply with the requirements of LR 12.3 (contents of all Circulars);
  - (b) be submitted to Euronext Dublin for approval prior to publication; and
  - (c) include the anticipated date of cancellation (which must be not less than 20 Business Days following the passing of the resolution referred to in LR 5.3.9 (2)).
- (2) obtain, at a general meeting, the prior approval of a resolution for the cancellation from:
  - (a) a majority of not less than 75% of the votes attaching to the Shares voted on the resolution; and
  - (b) where an Issuer has a Controlling Shareholder, a majority of the votes attaching to the Shares of Independent Shareholders voted on the resolution;
- (3) notify a RIS, at the same time as the Circular is dispatched to the relevant holders of the Shares, of the intended cancellation and of the notice period and meeting; and

(4) also notify a RIS of the passing of the resolution in accordance with LR 6.1.71.

**5.3.10** An Issuer that wishes to cancel the Secondary Listing of its ordinary Equity Shares must also comply with the requirements in LR 5.3.9 if:

- (1) the Shares have previously been converted from being Primary Listed to Secondary Listed; and
- (2) the conversion has taken place within 2 years before the proposed cancellation of the Secondary Listing of the Shares.

**5.3.11** An Issuer is not required to seek the prior approval of the holders of the ordinary Equity Shares for which a cancellation is being sought in accordance with LR 5.3.9 (2) or LR 5.3.10 if the Shares are admitted to trading on a Regulated Market in a Member State when the cancellation takes effect.

**5.3.12** LR 5.3.9 (2) and LR 5.3.10 will also not apply where an Issuer of ordinary Equity Shares notifies a RIS:

- (1) that the financial position of the Issuer or its group is so precarious that, but for the proposal referred to in LR 5.3.12 (2), there is no reasonable prospect that the Issuer will avoid going into formal insolvency proceedings;
- (2) that there is a proposal for a transaction, arrangement or other form of reconstruction of the Issuer or its group which is necessary to ensure the survival of the Issuer or its group and the continued listing would jeopardise the successful completion of the proposal;
- (3) explaining;
  - (a) why the cancellation is in the best interests of those to whom the Issuer or its Directors have responsibilities (including the bodies of securities holders and creditors, taken as a whole); and
  - (b) why the approval of shareholders will not be sought prior to the cancellation of listing; and
- (4) giving at least 20 Business Days' notice of the intended cancellation.

### Requirements for cancellation of other Securities

**5.3.13** An issuer that wishes Euronext Dublin to cancel the Admission to Listing of Listed Securities (other than ordinary Equity Shares with a Primary Listing or ordinary Equity Shares to which LR 5.3.10 apply) must notify a RIS, giving at least 20 Business Days' notice of the intended cancellation but is not required to obtain the approval of the holders of those Securities contemplated in LR 5.3.9 (2).

**5.3.14** Issuers with Debt Securities falling under LR 5.3.13 must also notify, in accordance with the terms and conditions of the issue of those Securities, holders of those Securities or a representative of the holders, such as a trustee, of intended cancellation of those Securities, but the prior approval of the holders of those Securities in a general meeting need not be obtained.

### Cancellation in relation to takeover offers interested in 50% or less of voting rights

**5.3.15** LR 5.3.9 and LR 5.3.10 do not apply to the cancellation of ordinary Equity Shares of an Issuer, when, in the case of a takeover offer:

- (1) the Offeror or any Controlling Shareholder who is an Offeror is interested in 50% or less of the voting rights of an Issuer before announcing its firm intention to make its takeover offer;
- (2) the Offeror has by virtue of its shareholdings and acceptances of the offer, acquired or agreed to acquire issued share capital carrying 75% of the voting rights of the Issuer; and
- (3) the Offeror has stated in the offer document or any subsequent Circular sent to the holders of the Shares that a notice period of not less than 20 Business Days prior to cancellation will commence either on the Offeror attaining the required 75% as described in LR 5.3.15 (2) or on the first date of issue of compulsory acquisition notices under Chapter 2 of Part 9 of the Companies Act 2014.

For the purposes of LR 5.3.15 (3), the offer document or Circular must make clear that the notice period begins only when the Offeror has announced that it has acquired or agreed to acquire Shares representing 75% of the voting rights.

- 5.3.16** The Issuer must notify shareholders that the required 75% has been obtained and that the notice period has commenced and of the anticipated date of cancellation, or the explanatory letter or other material accompanying the section 457 of the Companies Act 2014 notice must state that the notice period has commenced and the anticipated date of cancellation.

#### Cancellation in relation to takeover offers: Offeror interested in more than 50% of voting rights

- 5.3.17** LR 5.3.9 does not apply to the cancellation of Equity Shares with a Primary Listing in the case of a takeover offer if:

- (1) the Offeror or any Controlling Shareholder who is an Offeror is interested in more than 50% of the voting rights of an Issuer before announcing its firm intention to make its takeover offer;
- (2) the Offeror has by virtue of its shareholdings and acceptances of its takeover offer, acquired or agreed to acquire issued share capital carrying 75% of the voting rights of the Issuer;
- (3) unless LR 5.3.20 applies, the Offeror has obtained acceptances of its takeover offer or acquired or agreed to acquire Shares from Independent Shareholders that represent a majority of the voting rights held by the Independent Shareholders on the date its firm intention to make its takeover offer was announced; and
- (4) the Offeror has stated in the offer document or any subsequent Circular sent to the holders of the Shares that a notice period of not less than 20 Business Days prior to cancellation will commence either on the Offeror obtaining the relevant shareholding and acceptances as described in LR 5.3.17 (2) to (3) or as described in LR 5.3.20 or on the first date of issue of compulsory acquisition notices under Part 5 of SI 255/2006 (European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006).

- 5.3.18** For the purposes of LR 5.3.17 (4), the offer document or Circular must make clear that the notice period begins only when the Offeror has announced that it has acquired or agreed to acquire Shares representing 75% of the voting rights and, if relevant, has obtained acceptances of its takeover offer or acquired or agreed to acquire Shares from Independent Shareholders that represent a majority of the voting rights held by the Independent Shareholders.

- 5.3.19** The Issuer must notify shareholders that the relevant thresholds described in LR 5.3.17 (2) to (3) or LR 5.3.20 have been obtained and that the notice period has commenced and of the anticipated

date of cancellation, or the explanatory letter or other material accompanying the notice (under Chapter 2 of Part 9 of the Companies Act 2014) must state that the notice period has commenced and the anticipated date of cancellation.

**5.3.20** LR 5.3.17 (3) does not apply where the Offeror has by virtue of its shareholdings and acceptances of its takeover offer acquired or agreed to acquire issued share capital carrying more than 80% of the voting rights of the Issuer.

### Cancellation as a result of schemes of arrangement

**5.3.21** LR 5.3.9, LR 5.3.10 and LR 5.3.13 do not apply to the cancellation of ordinary Equity Shares of an Issuer as a result of:

- (1) a takeover or restructuring of the Issuer effected by a scheme of arrangement under Chapter 1 of Part 9 of the Companies Act 2014; and
- (2) liquidation of the Issuer pursuant to a court order under the Companies Act 2014.

**5.3.22** In the circumstances of LR 5.3.15, the Issuer must notify the holders of the Shares that the required 75% has been attained and that the notice period has commenced and of the anticipated date of cancellation or the explanatory letter or other material accompanying the notice must state that the notice period has commenced and the anticipated date of cancellation.

**5.3.23** In determining whether the statutory winding up or reconstruction measures in relation to an Overseas Issuer under equivalent Overseas legislation have a similar effect to those in LR 5.3.21(1), Euronext Dublin will in particular have regard to whether those procedures require a court order, the approval of 75% of the shareholders entitled to vote on the resolution, or a formal declaration of the Overseas Issuer's insolvency or inability to pay its debts.

### Requests to cancel or suspend

**5.3.24** A request by an Issuer for the Admission to Listing of its Securities to be suspended or cancelled must be in writing (wherever possible in case of a suspension) and must include:

- (1) the Issuer's name;
- (2) details of the Securities to which it relates and the RIEs on which they are traded;
- (3) a clear explanation of the background and reasons for the request;
- (4) the date on which the Issuer requests the suspension or cancellation to take effect;
- (5) for a suspension, the time the Issuer wants the suspension to take effect;
- (6) if relevant, a copy of any Circular or announcement or other document upon which the Issuer is relying;
- (7) if relevant, evidence of any resolution required under LR 5.3.9;
- (8) if being made by an agent on behalf of the Issuer, confirmation that the agent has the Issuer's authority to make it;

- (9) the name and contact details of the Person at the Issuer (or, if appropriate, an agent) with whom Euronext Dublin should liaise with in relation to the request;
- (10) if the Issuer is making a conditional request, a clear statement of the applicable conditions;
- (11) a copy of any announcement the Issuer proposes to issue on a RIS that it is relying on in making its request to suspend or cancel; and
- (12) a copy of any announcement the Issuer proposes to issue on a RIS announcing the suspension or cancellation.

**5.3.25** The Issuer must also include with a request to cancel the listing of its Securities the following:

- (1) if the cancellation is to take effect after the completion of the compulsory acquisition procedures under Chapter 2 of Part 9 of the Companies Act 2014, a copy of the notice sent to dissenting shareholders of the offeree together with written confirmation that there have been no objections made to the court within the prescribed period;
- (2) for a cancellation referred to in LR 5.3.15 -5.3.17 an extract from, or a copy of, the offer document clearly showing the intention to cancel the offeree's listing and a copy of the announcement stating the date on which the cancellation was expected to take effect; and
- (3) if a cancellation is to take place after a scheme of arrangement becomes effective under Chapter 1 of Part 9 of the Companies Act 2014 and a new company is to be Listed as a result of that scheme, either:
  - (a) a copy of the Court Order(s) of the High Court of Ireland sanctioning the scheme of arrangement and evidence of registration of the same from the Registrar of Companies; or
  - (b) documents which demonstrate adequately that the scheme will become effective on a specified date in the future.

**5.3.26** A written request by an Issuer to have the listing of its Securities cancelled must be made not less than 2 Business Days before the cancellation is expected to take effect.

**5.3.27** A written request by an Issuer to have the listing of its Securities suspended should be made as soon as practicable. Requests for a suspension to be effective from the opening of the market should allow sufficient time to allow Euronext Dublin to deal with the request prior to the commencement of trading.

### Withdrawing request

**5.3.28** (1) If an Issuer requests Euronext Dublin to suspend or cancel the Admission to Listing of its Securities, it may withdraw its request at any time before the suspension or cancellation takes effect. The withdrawal request should initially be made by telephone and then confirmed in writing as soon as possible, with an explanation of the reasons for the withdrawal.

(2) Even if an Issuer withdraws its request, Euronext Dublin may still suspend or cancel the Admission to Listing of the Securities if it considers it is necessary to do so.

(3) If an Issuer has published either a statement or a Circular that states that the Issuer is, or intends, to seek a suspension or cancellation and the Issuer no longer intends to do so, it should, as



soon as possible, notify a RIS with a statement to that effect.

### Restoration

**5.3.29** Euronext Dublin may restore the Admission to Listing of any Securities that have been suspended if it considers that the smooth operation of the market is no longer jeopardised or if the suspension is no longer required to protect investors. Euronext Dublin may restore the Admission to Listing even though the Issuer does not request it.

**5.3.30** Euronext Dublin will refuse a request to restore the Admission to Listing of Securities if it is not satisfied of the matters set out in LR 5.3.29.

### Miscellaneous

**5.3.31** An Issuer must inform Euronext Dublin without delay if its Admission to Listing has been suspended, cancelled or restored by an Overseas exchange or Overseas authority.

## APPENDIX 1: EXAMPLES OF WHEN EURONEXT DUBLIN MAY SUSPEND THE ADMISSION TO LISTING

Examples of when Euronext Dublin may suspend the Admission to Listing of Securities include (but are not limited to) situations where it appears to Euronext Dublin that:

- (1) the Issuer has failed to meet its continuing obligations for Admission to Listing; or
- (2) the Issuer has failed to publish financial information in accordance with the Listing Rules; or
- (3) the Issuer is unable to assess accurately its financial position and inform the market accordingly; or
- (4) there is insufficient information in the market about a proposed transaction; or
- (5) the Issuer's Securities have been suspended elsewhere; or
- (6) the Issuer has appointed administrators or receivers, or is an investment trust and is winding up; or
- (7) for a Securitised Derivative that relates to a single underlying instrument, the underlying instrument is suspended; or
- (8) for a Securitised Derivative that relates to a basket of underlying instruments, one or more underlying instruments of the basket are suspended.

For the avoidance of doubt, Euronext Dublin will suspend the listing of a Security if It has been suspended in line with Rule 6901/2(v) of Book I. Euronext Dublin will not suspend the listing of a Security to fix its price at a particular level.

# CHAPTER 6: CONTINUING OBLIGATIONS



Please also refer to the continuing obligations outlined in Rule 6.10 of Book I

### 6.1 CONTINUING OBLIGATIONS – SHARES

#### Application – Equity Shares

**6.1.1** A company that has a Primary Listing of Equity Shares must comply with all of the requirements of this section 6.1

#### Application – Preference Shares

**6.1.2** A company that has a Primary Listing of Preference Shares must comply with:

- (1) LR 6.1.5 - LR 6.1.14;
- (2) Rule 6103B and 6201(iii) of Book I
- (3) LR 6.1.15;
- (4) LR 6.1.16- LR 6.1.18;
- (5) LR 6.1.28 - LR 6.1.29;
- (6) LR 6.1.37 – LR 6.1.48;
- (7) LR 6.1.59 – LR 6.1.62;
- (8) LR 6.1.64
- (9) LR 6.1.72;
- (10) LR 6.1.75 – LR 6.1.76; and
- (11) LR 6.1.77 – LR 6.1.87, but not:
  - (a) LR 6.1.77 (3) (Small Related Party Transactions);
  - (b) LR 6.1.82 (6), (7) and (9) (Corporate governance); and
  - (c) LR 6.1.82 (8) and 6.1.84 (Director’s remuneration report).

#### Application - Securities convertible into Equity Shares

**6.1.3** A company that has a Primary Listing of Securities convertible into Equity Shares must comply with:

- (1) LR 6.1.5 - LR 6.1.14;
- (2) Rule 6103B and 6201(iii) of Book I
- (3) LR 6.1.15;
- (4) LR 6.1.51 - LR 6.1.52;
- (5) LR 6.1.55 – LR 6.1.56;

- (6) LR 6.1.59;
- (7) LR 6.1.61;
- (8) LR 6.1.62;
- (9) LR 6.1.72; and
- (10) LR 6.1.77 – LR 6.1.87 but not:
  - (a) LR 6.1.77 (3) (Small Related Party Transactions);
  - (b) LR 6.1.82 (6) and (7) (Corporate governance); and
  - (c) LR 6.1.84 (Director’s remuneration report).

**6.1.4** Deleted July 2016

### REQUIREMENTS WITH CONTINUING APPLICATION

#### Admission to trading

**6.1.5** A Listed Company must comply with LR 2.1.4 at all times.

**6.1.6** A Listed Company must inform Euronext Dublin in writing as soon as possible if it has:

- (1) requested a RIE to admit or re-admit any of its Listed Equity Shares or Listed Preference Shares to trading; or
- (2) requested a RIE to cancel or suspend trading of any of its Listed Equity Shares or Listed Preference Shares; or
- (3) been informed by a RIE that trading of any of its Listed Equity Shares or Listed Preference Shares will be cancelled or suspended.

#### Control of assets and independent business

**6.1.7** (1) A Listed Company must carry on an independent business as its main activity at all times.

(2) Where a Listed Company has a Controlling Shareholder, it must have in place at all times:

- (a) a written and legally binding agreement which is intended to ensure that the Controlling Shareholder complies with the independence provisions set out in LR 2.2.15; and
- (b) a constitution that allows the election and re-election of Independent Directors to be conducted in accordance with the election provisions set out in LR 6.1.11 and LR 6.1.12.

**6.1.8** In order to comply with LR 6.1.7(2)(a), where a Listed Company will have more than one Controlling Shareholder, the Listed Company will not be required to enter into a separate agreement with each Controlling Shareholder if:

- (1) the Listed Company reasonably considers, in light of its understanding of the relationship between the relevant Controlling Shareholders, that a Controlling Shareholder can procure the

compliance of another Controlling Shareholder and that Controlling Shareholder's Associates with the independence provisions contained in the relevant agreement; and

- (2) the agreement which contains the independence provisions set out in LR 2.2.15, entered into with the relevant Controlling Shareholder also contains:
  - (a) a provision in which the Controlling Shareholder agrees to procure the compliance of a non-signing Controlling Shareholder and its Associates with the independence provisions contained within the agreement; and
  - (b) the names of any such non-signing Controlling Shareholder

**6.1.9** Where as a result in changes in ownership or control of a Listed Company, a Person becomes a Controlling Shareholder of the Listed Company, the Listed Company will be allowed:

- (1) a period of not more than 6 months from the event that resulted in that Person becoming a Controlling Shareholder to comply with LR 6.1.7 (2)(a); and
- (2) in the case of a Listed Company which did not previously have a Controlling Shareholder, until the date of the next annual general meeting of the Listed Company, other than an annual general meeting for which notice:
  - (a) has already been given; or
  - (b) is given within a period of 3 months from the event that resulted in that Person becoming a Controlling Shareholder; to comply with LR 6.1.7 (2)(b)

**6.1.10** In complying with LR 6.1.7 (2)(b), a Listed Company may allow an existing Independent Director who is being proposed for re-election (including any such Director who was appointed by the board of the Listed Company until the next annual general meeting) to remain in office until any resolution required by LR 6.1.12 has been voted on.

**6.1.11** Where LR 6.1.7(2)(a) applies, the election or re-election of any Independent Director by shareholders must be approved by:

- (1) the shareholders of the Listed Company; and
- (2) the Independent Shareholders of the Listed Company.

**6.1.12** Where LR 6.1.11 applies, if the election or re-election of an Independent Director is not approved by both the shareholders and the Independent Shareholders of the Listed Company, but the Listed Company wishes to propose that Person for re-election as an Independent Director, the Listed Company must propose a further resolution to elect or re-elect the proposed Independent Director which:

- (1) must not be voted on within a period of 90 days from the date of the original vote;
- (2) must be voted on within a period of 30 days from the end of the period set out in (1); and
- (3) must be approved by the shareholders of the Listed Company.

**6.1.13** A Listed Company must comply with the independence provisions contained in any agreement entered into under LR 2.2.13 (1) or LR 6.1.7 (2)(a) at all times.

**6.1.14** In addition to the annual confirmation required to be included in a Listed Company's annual financial report under LR 6.1.77 (14), Euronext Dublin may request information from a Listed Company under Rule 6406(ii) of Book I to confirm or verify that an independence provision contained in any agreement entered into under LR 2.2.13(1) or LR 6.1.7 (2)(a) or a procurement obligation (as set out in LR 2.2.14 (2)(a) or LR 6.1.8 (2)(a)) contained in an agreement entered into under LR 2.2.13(1) or LR 6.1.7 (2)(a) is being or has been complied with.

### Sponsors

**6.1.15** A Listed Company should consider its notification obligations under LR 8.3.

### Shares in public hands

**6.1.16** A Listed Company must comply with LR 2.2.27 at all times.

**6.1.17** A Listed Company that no longer complies with LR 2.2.27 must notify Euronext Dublin in writing as soon as possible of its non-compliance.

**6.1.18** If the percentage of a Class of Shares in public hands falls below 25% or such lower percentage as may be permitted by Euronext Dublin in accordance with LR 2.2.28, that may result in suspension or cancellation of listing pursuant to LR 5.3.1 or Rule 6905/1 of Book I, respectively. Euronext Dublin will allow a reasonable time to restore the percentage, unless this is precluded by the need to maintain the smooth operation of the market or to protect investors.

### Publication of unaudited financial information

**6.1.19** This rule applies to a Listed Company that has published:

(1) (a) any unaudited financial information in a Class 1 Circular or Prospectus; or

(b) any Profit Forecast or Profit Estimate.

(2) The first time a Listed Company publishes financial information as required by LR 6.1.75 – LR 6.1.87 after the publication of the unaudited financial information, Profit Forecast or Profit Estimate, it must:

(a) reproduce that financial information, Profit Forecast or Profit Estimate in its next annual report;

(b) produce and disclose in the annual report the actual figures for the same period covered by the information reproduced under paragraph (2)(a) above; and

(c) provide an explanation of the difference, if there is a difference, of 10% or more between the figures required by paragraph (2)(b) and those reproduced under paragraph (2)(a) above.

**6.1.20** LR 6.1.19 does not apply to:

(1) pro forma financial information prepared in accordance with Annex 1 and Annex 20 of the Prospectus Regulation; or

(2) any preliminary statements of annual results or half-yearly or quarterly reports that are

reproduced with the unaudited financial information.

### Externally managed companies

**6.1.21** An Issuer must at all times ensure that the discretion of its board to make strategic decisions on behalf of the company has not been limited or transferred to a Person outside the Issuer's group, and that the board has the capability to act on key strategic matters in the absence of a recommendation from a Person outside the Issuer's group.

### Voting on matters relevant to Primary Listing

**6.1.22** Where the provisions of LR 5.3.5 to 5.3.23, LR 6.1.32 – LR 6.1.58, , LR 9,LR 10, LR 11, or LR 6.7.12 require a shareholder vote to be taken, that vote must be decided by a resolution of the holders of the Listed Company's Shares that have been Admitted to Listing to Primary Listing. Where the provisions of LR 5.3.9 (2), or LR 6.1.11 require that the resolution must in addition be approved by the Independent Shareholders, only Independent Shareholders who hold the Listed Company's Shares that have been admitted to Primary Listing can vote.

**6.1.23** Euronext Dublin may modify the operation of LR 6.1.22 in exceptional circumstances, for example to accommodate the operation of:

- (1) special share arrangements designed to protect the national interest;
- (2) dual Listed Company voting arrangements; and
- (3) voting rights attaching to Preference Shares or similar Securities that are in arrears.

### Notifications to Euronext Dublin: notifications regarding continuing obligations

**6.1.24** A Listed Company must notify Euronext Dublin without delay if it does not comply with any continuing obligation set out in LR 6.1.7, LR 6.1.11, LR 6.1.12, LR 6.1.16 or LR 6.1.22.

### Notifications to Euronext Dublin: notifications regarding compliance with independence provisions

**6.1.25** A Listed Company must notify Euronext Dublin without delay if:

- (1) it no longer complies with LR 6.1.13;
- (2) it becomes aware that an independence provision contained in an agreement entered into under LR 2.2.13 or LR 6.1.7 (2)(a) has not been complied with by the Controlling Shareholder or any of its Associates; or
- (3) it becomes aware that a procurement obligation (as set out in LR 2.2.14(2)(a) or LR 6.1.8 (2)(a)) contained in an agreement entered into under LR 2.2.13 or LR 6.1.7 (2)(a) has not been complied with by a Controlling Shareholder.

### Notifications to Euronext Dublin: notifications regarding LR 6.1.78

**6.1.26** A Listed Company must notify Euronext Dublin without delay if its annual financial report contains a statement of the kind specified under LR 6.1.78.

**6.1.27** Where a Listed Company is unable to comply with a continuing obligation set out in LR 6.1.5-LR 6.1.26, it should consider seeking a cancellation of listing. In particular, the Listed Company should note Rule 6905/1(a) of Book I.

### CONTINUING OBLIGATIONS - HOLDERS

#### Sanctions

**6.1.28** Where a Listed Company has taken a power in its memorandum and articles of association or equivalent Constitutional Document to impose sanctions on a shareholder who is in default in complying with a notice served under section 1062 of the Companies Act 2014, the memorandum and articles of association or equivalent Constitutional Document shall provide that:

- (1) sanctions may not take effect earlier than 14 days after service of the notice;
- (2) for a shareholding of less than 0.25% of the Shares of a particular Class (calculated exclusive of Treasury Shares), the only sanction the memorandum and articles of association or equivalent Constitutional Document may provide for is a prohibition against attending meetings and voting;
- (3) for a shareholding of 0.25% or more of the Shares of a particular Class (calculated exclusive of Treasury Shares), the memorandum and articles of association or equivalent Constitutional Document may provide:
  - (a) for a prohibition against attending meetings and voting;
  - (b) for the withholding of the payment of dividends (including Shares issued in lieu of dividend) on the Shares concerned; and
  - (c) for the placing of restrictions on the transfer of Shares, provided that restrictions on transfer do not apply to a sale to a genuine unconnected third party (such as through a RIE or an Overseas exchange or by the acceptance of a takeover offer).
- (4) any sanctions imposed in accordance with (2) or (3) above must cease to apply after a specified period of not more than 7 days after the earlier of:
  - (a) receipt by the Issuer of notice that the shareholding has been sold to an unconnected third party through a RIE or an Overseas exchange or by the acceptance of a takeover offer; and
  - (b) due compliance, to the satisfaction of the Issuer, with the notice under section 1062.

**6.1.29** An Overseas Company with a Primary Listing is not required to comply with LR 6.1.28.

#### Pre-emption rights

**6.1.30** A Listed Company proposing to issue Equity Securities for cash or to sell Treasury Shares that are Equity Shares for cash must first offer those Equity Securities in proportion to their existing holdings to:

- (1) existing holders of that Class of Equity Shares (other than the Listed Company itself by virtue of it holding Treasury Shares); and



(2) holders of other Equity Shares of the Listed Company who are entitled to be offered them.

**6.1.31** LR 6.1.30 does not apply if:

- (1) a general disapplication of statutory pre-emption rights has been authorised in accordance with section 1023 of the Companies Act 2014 and the issue of Equity Securities or sale of Treasury Shares that are Equity Securities by the Listed Company is within the terms of the authority; or
- (2) a Listed Company is undertaking a Rights Issue or Open Offer and the disapplication of pre-emption rights is with respect to:
  - (a) Equity Securities representing fractional entitlements; or
  - (b) Equity Securities which the company considers necessary or expedient to exclude from the offer on account of the laws or regulatory requirements of another territory;
- (3) the Listed Company is selling Treasury Shares to an Employee Share Scheme; or
- (4) an Overseas Company with a Primary Listing if a disapplication of statutory pre-emption rights has been authorised by shareholders that is equivalent to an authority given in accordance either with section 1023(3) or 1023(4) of the Companies Act 2014 or in accordance with the law of its country of incorporation provided that the country has implemented article 33 of Directive 2012/30/EU and the issue of Equity Securities or sale of Treasury Shares that are Equity Shares by the Listed Company is within the terms of the authority.

### DOCUMENTS REQUIRING PRIOR APPROVAL

#### Employees' Share Schemes and long-term incentive plans

**6.1.32** (1) This rule applies to the following schemes of a Listed Company incorporated in Ireland and of any of its Major Subsidiary Undertakings (even if that Major Subsidiary Undertaking is incorporated or operates Overseas):

- (a) an Employees' Share Scheme if the scheme involves or may involve the issue of new Shares or the transfer of Treasury Shares; and
- (b) a long-term incentive scheme in which one or more Directors of the Listed Company is eligible to participate.

(2) The Listed Company must ensure that the Employees' Share Scheme or Long Term Incentive Scheme is approved by an ordinary resolution of the shareholders of the Listed Company in general meeting before it is adopted.

**6.1.33** LR 6.1.32 does not apply to the following long-term incentive schemes:

- (1) an arrangement where participation is offered on similar terms to all or substantially all Employees of the Listed Company or any of its Subsidiary Undertakings whose Employees are eligible to participate in the arrangement (provided that all or substantially all Employees are not Directors of the Listed Company); and
- (2) an arrangement where the only participant is a Director of the Listed Company (or an individual whose appointment as a Director of the Listed Company is being contemplated) and the

arrangement is established specifically to facilitate, in unusual circumstances, the recruitment or retention of the relevant individual.

**6.1.34** For a scheme referred to in LR 6.1.33 (2), the following information must be disclosed in the first annual report published by the Listed Company after the date on which the relevant individual becomes eligible to participate in the arrangement:

- (1) all of the information prescribed in LR 12.8.11;
- (2) the name of the sole participant;
- (3) the date on which the participant first became eligible to participate in the arrangement;
- (4) explanation of why the circumstances in which the arrangement was established were unusual;
- (5) the conditions to be satisfied under the terms of the arrangement; and
- (6) the maximum award(s) under the terms of the arrangement or, if there is no maximum, the basis on which awards will be determined.

### Discounted option arrangements

**6.1.35** (1) This rule applies to the grant to a Director or Employee of the Listed Company or of any Subsidiary Undertaking of the Listed Company of an Option to subscribe, Warrant to subscribe or other similar right to subscribe for Shares in the capital of the Listed Company or any of its Subsidiary Undertakings.

(2) A Listed Company must not, without the prior approval by an ordinary resolution of the shareholders of the Listed Company in general meeting, grant the Option, Warrant or other right if the price per share payable on the exercise of the Option, Warrant or other similar right to subscribe is less than whichever of the following is used to calculate the Exercise Price:

- (a) the market value of the share on the date when the Exercise Price is determined;
- (b) the market value of the share on the Business Day before that date; or
- (c) the average of the market values for a number of dealing days within a period not exceeding 30 days immediately before that date.

**6.1.36** LR 6.1.35 does not apply to the grant of an Option to subscribe, Warrant to subscribe or other similar right to subscribe for Shares in the capital of the Listed Company or any of its Subsidiary Undertakings:

- (1) under an Employees' Share Scheme if participation is offered on similar terms to all or substantially all Employees of the Listed Company or any of its Subsidiary Undertakings whose Employees are entitled to participate in the scheme; or
- (2) following a take-over or reconstruction, in replacement for and on comparable terms with Options to subscribe, Warrants to subscribe or other similar rights to subscribe held immediately before the takeover or reconstruction for Shares in either a company of which the Listed Company thereby obtains control or in any of that company's Subsidiary Undertakings.

### TRANSACTIONS

#### Rights Issue

**6.1.37** For a Placing of rights arising from a Rights Issue before the official start of dealings, a Listed Company must ensure that:

- (1) the Placing relates to at least 25% of the maximum number of Equity Securities offered;
- (2) the placees are committed to take up whatever is placed with them;
- (3) the price paid by the placees does not exceed the price at which the Equity Securities the subject of the Rights Issue are offered by more than one half of the calculated premium over that offer price (that premium being the difference between the offer price and the theoretical ex-rights price); and
- (4) the Equity Securities the subject of the Rights Issue are of the same Class as Equity Securities already Listed.

**6.1.38** Euronext Dublin may modify LR 6.1.37 (1) to allow the Placing to relate to less than 25% if it is satisfied that requiring at least 25% would be detrimental to the success of the issue.

**6.1.39** In a Rights Issue, Euronext Dublin may list the Equity Securities at the same time as the Equity Securities are admitted to trading in “nil paid” form. On the Securities being paid up and the allotment becoming unconditional, the listing will continue without any need for a further application to list fully paid Securities.

**6.1.40** If existing Security holders do not take up their rights to subscribe in a Rights Issue:

- (1) the Listed Company must ensure that the Equity Securities to which the offer relates are offered for subscription or purchase on terms that any premium obtained over the subscription or purchase price (net of expenses) is to be for the account of the holders, except that if the proceeds for an existing holder do not exceed €7.00, the proceeds may be retained for the company’s benefit; and
- (2) the Equity Securities may be allotted or sold to underwriters, if on the expiry of the subscription period no premium (net of expenses) has been obtained.

**6.1.41** A Listed Company must ensure that for a Rights Issue the following are notified to a RIS as soon as possible:

- (1) the issue price and principal terms of the issue; and
- (2) the results of the issue and, if any rights not taken up are sold, details of the sale, including the date and price per share.

**6.1.42** A Listed Company must ensure that the offer relating to a Rights Issue remains open for acceptance for at least 10 Business Days beginning on the first day on which the Rights Issue is open for acceptance.

#### Open Offers

- 6.1.43** A Listed Company must ensure that the timetable for an Open Offer is approved by the RIE on which its Equity Securities are traded.
- 6.1.44** A Listed Company must ensure that the Open Offer remains open for acceptance for at least 10 Business Days beginning on the first day on which the Open Offer is open for acceptance.
- 6.1.45** A Listed Company must ensure that in relation to communicating information on an Open Offer:
- (1) if the offer is subject to shareholder approval in general meeting the announcement must state that this is the case; and
  - (2) the Circular dealing with the offer must not contain any statement that might be taken to imply that the offer gives the same entitlements as a Rights Issue unless it is an offer with a compensatory element.
- 6.1.46** If the existing shareholders do not take up their rights to subscribe in an Open Offer with a compensatory element:
- (1) The Listed Company must ensure that the Equity Securities to which the offer relates are offered for subscription or purchase on terms that any premium obtained over the subscription or purchase price (net of expenses) is to be for the account of the holders, except that if the proceeds for an existing holder do not exceed €7.00, the proceeds may be retained for the company's benefit; and
  - (2) The Equity Securities may be allotted or sold to underwriters, if on the expiry of the subscription period no premium (net of expenses) has been obtained.
- 6.1.47** A Listed Company must ensure that for a subscription in an Open Offer with a compensatory element the following are notified to a RIS as soon as possible;
- (1) the offer price and principal terms of the offer; and
  - (2) the results of the offer and if any Securities not taken up are sold, details of the sale, including the date and price per share.

### Vendor Consideration Placing

- 6.1.48** A Listed Company must ensure that in a Vendor Consideration Placing all vendors have an equal opportunity to participate in the Placing.

### Discounts not to exceed 10%

- 6.1.49** (1) If a Listed Company makes an Open Offer, Placing, Vendor Consideration Placing or Offer For Subscription of Equity Shares or an issue out of treasury (other than in respect of an Employees' Share Scheme) of a Class already Listed, the price must not be at a discount of more than 10% to the middle market price of those Shares at the time of announcing the terms of the offer for an Open Offer or Offer For Subscription of Equity Shares or at the time of agreeing the Placing for a Placing or Vendor Consideration Placing.
- (2) In paragraph (1), the middle market price of Equity Shares means the middle market quotation for that equity share as derived from the daily Official List of Euronext Dublin or any other publication of an RIE showing quotations for Listed Securities for the relevant date.

- (3) Paragraph (1) above does not apply to an offer or Placing at a discount of more than 10% if:
- (a) the terms of the offer or Placing at that discount have been specifically approved by the Issuer's shareholders; or
  - (b) it is an issue of Shares for cash or the sale of the Treasury Shares under a pre-existing general authority to disapply section 1022 of the Companies Act 2014.
- (4) The Listed Company must notify a RIS as soon as possible after it has agreed the terms of the offer or Placing.

**6.1.50** On each occasion that the Listed Company plans to use an on-screen intra-day price it should discuss the source of the price in advance with Euronext Dublin. Euronext Dublin may be satisfied that there is sufficient justification for its use if the alternative market has an appropriate level of liquidity and the source is one that is widely accepted by the market.

### Offer For Sale or Subscription

**6.1.51** A Listed Company must ensure that for an Offer For Sale or an Offer For Subscription of Equity Securities:

- (1) letters of allotment or acceptance are all issued simultaneously and numbered serially (and, where appropriate, split and certified by the Issuer's registrars);
- (2) if the Equity Securities may be held in uncertificated form, there is equal treatment of those who elect to hold the Equity Securities in certificated form and those who elect to hold them in uncertificated form;
- (3) letters of regret are posted at the same time or not later than three Business Days after the letters of allotment or acceptance;
- (4) if a letter of regret is not posted at the same time as letters of allotment or acceptance, a notice to that effect is inserted in a national newspaper, to appear on the morning after the letters of allotment or acceptance are posted.

### Reconstruction or refinancing

**6.1.52** (1) If a Listed Company produces a Circular containing proposals to be put to shareholders in a general meeting relating to a reconstruction or a re-financing, the Circular must be produced in accordance with LR 12.3 and must include a working capital statement.

(2) The requirement set out in paragraph (1) does not apply to an investment entity Listed in accordance with the LR's applicable to Closed-ended Investment Funds.

(3) The working capital statement required by paragraph (1) must be prepared in accordance with item 3.1 of Annex 11 of the Prospectus Regulation and on the basis that the reconstruction or the refinancing has taken place.

### Fractional entitlements

**6.1.53** If for an issue of Equity Securities (other than an issue in lieu of dividend), a shareholder's entitlement includes a fraction of a Security, the Listed Company must ensure that the fraction is

sold for the benefit of the holder except that if its value (net of expenses) does not exceed €7.00 it may be sold for the company's benefit. Sales of fractions may be made before listing is granted.

### Further issues

**6.1.54** When Shares of the same Class as Shares that are Listed are allotted, an application for Admission to Listing of such Shares must be made as soon as possible and in any event within one month of the allotment.

### Temporary documents of title (including renounceable documents)

**6.1.55** A Listed Company must ensure that any temporary document of title (other than one issued in global form) for an Equity Security:

- (1) is serially numbered;
- (2) states where applicable:
  - (a) the name and address of the first holder and names of joint holders (if any);
  - (b) for a fixed income Security, the amount of the next payment of interest or dividend;
  - (c) the pro rata entitlement;
  - (d) the last date on which transfers were or will be accepted for registration for participation in the issue;
  - (e) how the Securities rank for dividend or interest;
  - (f) the nature of the document of title and proposed date of issue;
  - (g) how fractions (if any) are to be treated; and
  - (h) for a Rights Issue, the time, being not less than 10 Business Days, in which the offer may be accepted, beginning on the first day on which the Rights Issue is open for acceptance and how Equity Securities not taken up will be dealt with; and
- (3) if renounceable:
  - (a) states in a heading that the document is of value and negotiable;
  - (b) advises holders of Equity Securities who are in any doubt as to what action to take to consult appropriate independent advisers immediately;
  - (c) states that where all of the Securities have been sold by the addressee (other than "ex rights" or "ex capitalisation"), the document should be passed to the Person through whom the sale was effected for transmission to the purchaser;
  - (d) has the form of renunciation and the registration instructions printed on the back of, or attached to, the document;
  - (e) includes provision for splitting (without fee) and for split documents to be certified by an official of the company or authorised agent;

- (f) provides for the last day for renunciation to be the second Business Day after the last day for splitting; and
- (g) if at the same time as an allotment is made of Shares issued for cash, Shares of the same Class are also allotted credited as fully paid to vendors or others, provides for the period for renunciation to be the same as, but no longer than, that provided for in the case of Shares issued for cash.

### Definitive documents of title

**6.1.56** A Listed Company must ensure that any definitive document of title for an equity share (other than a bearer Security) includes the following matters on its face (or on the reverse in the case of paragraph (5) and (6) below):

- (1) the authority under which the Listed Company is constituted and the country of incorporation and registered number (if any);
- (2) the number or amount of Securities the certificate represents and, if applicable, the number and denomination of Units (in the top right hand corner);
- (3) a footnote stating that no transfer of the Security or any portion of it represented by the certificate can be registered without production of the certificate;
- (4) if applicable, the minimum amount and multiples thereof in which the Security is transferable;
- (5) the date of the certificate; and
- (6) for Equity Shares with preferential rights, on the face (or, if not practicable, on the reverse), a statement of the conditions thereof as to capital, dividends and (where applicable) conversion.

### Proxy forms

**6.1.57** A Listed Company must ensure that, in addition to its obligations under the Companies Act 2014, a proxy form:

- (1) provides for at least three-way voting on all resolutions intended to be proposed (except that it is not necessary to provide proxy forms with three-way voting on procedural resolutions); and
- (2) states that if it is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes.

### Proxy forms for re-election of retiring Directors

**6.1.58** If the resolutions to be proposed include the re-election of retiring Directors and the number of retiring Directors standing for re-election exceeds five, the proxy form may give shareholders the opportunity to vote for or against (or abstain from voting on) the re-election of the retiring Directors as a whole but must also allow votes to be cast for or against (or for shareholders to abstain from voting on) the re-election of the retiring Directors individually.

## NOTIFICATIONS

### Copies of documents

**6.1.59** A Listed Company must file, using Euronext Direct, a copy of all Circulars, notices, reports or other documents to which the Listing Rules apply at the same time as it is issued.

**6.1.60** A Listed Company must file, using Euronext Direct, a copy of all resolutions passed by the Listed Company other than resolutions concerning ordinary business at an annual general meeting as soon as possible after the relevant general meeting.

**6.1.61 (1)** A Listed Company must notify a RIS as soon as possible when a document has been forwarded to Euronext Dublin under LR 6.1.59 or LR 6.1.60 unless the full text of the document is provided to the RIS.

**(2)** A notification made under paragraph (1) must set out where copies of the relevant document can be obtained.

### Notification relating to capital

**6.1.62** A Listed Company must notify a RIS as soon as possible (unless otherwise indicated in this rule) of the following information relating to its capital:

- (1) any proposed change in its capital structure including the structure of its Listed Debt Securities, save that an announcement of a new issue may be delayed while marketing or underwriting is in progress;
- (2) any Redemption of Listed Shares including details of the number of Shares redeemed and the number of Shares of that Class outstanding following the Redemption;
- (3) any extension of time granted for the currency of temporary documents of title; and
- (4) (except in relation to a block listing of Securities) the results of any new issue of Equity Securities or a public offering of existing Equity Securities.

**6.1.63** Where the Securities are subject to an underwriting agreement a Listed Company may, at its discretion and subject to the obligations referred to under the Transparency Regulations and article 17 of the Market Abuse Regulation, delay notifying a RIS as required by LR 6.1.62(4) for up to two Business Days until the obligation by the underwriter to take or procure others to take Securities is finally determined or lapses. In the case of an issue or offer of Securities which is not underwritten, notification of the result must be made as soon as it is known.

### Notification of board changes and Directors' details

**6.1.64** A Listed Company must notify an RIS of any change to the board including:

- (1) the appointment of a new Director stating the appointee's name and whether the position is executive, non-executive or chairman and the nature of any specific function or responsibility of the position;
- (2) the resignation, removal or retirement of a Director (unless the Director retires by rotation and is re-appointed at a general meeting of the company's shareholders);
- (3) important changes to the role, functions or responsibilities of a Director; and
- (4) the effective date of the change if it is not with immediate effect, as soon as possible and in any



event by the end of the Business Day following the decision or receipt of notice about the change by the company.

- 6.1.65** If the effective date of the board change is not yet known, the notification pursuant to LR 6.1.64 should state this fact and the Listed Company should notify a RIS as soon as the effective date has been decided.
- 6.1.66** A Listed Company must notify a RIS of the following information in respect of any new Director appointed to the board as soon as possible following the decision to appoint the Director and in any event within 5 Business Days of the decision:
- (1) details of all directorships held by the Director in any other publicly quoted company at any time in the previous five years, indicating whether or not he is still a Director;
  - (2) any unspent convictions in relation to indictable offences;
  - (3) details of any receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company voluntary arrangements or any composition or arrangement with its creditors generally or any Class of its creditors of any company where the Director was an executive Director at the time of, or within the 12 months preceding, such events;
  - (4) details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where the Director was a partner at the time or within the 12 months preceding such events;
  - (5) details of receiverships of any asset of such Person or of a partnership of which the Director was a partner at the time of or within the 12 months preceding such events; and
  - (6) details of any public criticisms of the Director by statutory or regulatory authorities and whether the Director has ever been disqualified by a court from acting as a Director of a company or from acting in the management or conduct of the affairs of any company.
- 6.1.67** A Listed Company must, in respect of any current Director, notify a RIS as soon as possible of:
- (1) any changes in the information set out in LR 6.1.66(2) to (6); and
  - (2) any new directorships held by the Director in any other publicly quoted company.
- 6.1.68** If no information is required to be disclosed pursuant to LR 6.1.66, the notification required by LR 6.1.66 should state this fact.

### Notification of lock-up arrangements

- 6.1.69** A Listed Company must notify a RIS as soon as possible of information relating to the disposal of Equity Shares under an exemption allowed in the lock-up arrangements disclosed in accordance with the Prospectus Regulation.
- 6.1.70** A Listed Company must notify a RIS as soon as possible of the details of any variation in the lock-up arrangements disclosed in accordance with the Prospectus Regulation or any subsequent announcement.

### Notification of shareholder resolutions

**6.1.71** A Listed Company must notify a RIS as soon as possible after a general meeting of all resolutions passed by the company other than resolutions concerning ordinary business passed at an annual general meeting.

### Change of name

**6.1.72** A Listed Company which changes its name must, as soon as possible:

- (1) notify a RIS of the change, stating the date on which it has taken effect;
- (2) inform Euronext Dublin in writing of the change; and
- (3) where the company is incorporated in Ireland, send Euronext Dublin a copy of the certificate of incorporation on change of name issued by the Registrar of Companies.

### Documents to be kept

**6.1.73** An Applicant must keep copies of the following for six years after the Admission to Listing:

- (1) any agreement to acquire any assets, business or Shares in consideration for or in relation to which the company's Securities are being issued;
- (2) any letter, report, valuation, contract or other documents referred to in the Prospectus, Circular or other document issued in connection with those Securities;
- (3) the Applicant's memorandum and articles of association or equivalent Constitutional Document as at the date of Admission;
- (4) the annual report and accounts of the Applicant and of any guarantor, for each of the periods which form part of the Applicant's financial record contained in the Prospectus;
- (5) any interim accounts made up since the date to which the last annual report and accounts were made up and prior to the date of Admission to Listing;
- (6) any temporary and definitive documents of title;
- (7) in the case of an application in respect of Securities issued pursuant to an Employees' Share Scheme, the scheme document;
- (8) where a document is published in connection with any scheme requiring court approval, a copy of any court order and the certificate of registration issued by the Registrar of Companies; and
- (9) copies of board resolutions of the Applicant allotting or issuing the Securities and

**6.1.74** An Applicant must provide to Euronext Dublin the documents set out in LR 6.1.73, if requested to do so.

### PRELIMINARY STATEMENT OF ANNUAL RESULTS and statement of dividends

#### Preliminary statement of annual results

**6.1.75** If a Listed Company prepares a preliminary statement of annual results:

- (1) the statement must be published as soon as possible after it has been approved by the board;
- (2) the statement must be agreed with the company's auditors prior to publication;
- (3) the statement must show the figures in the form of a table, including the items required for a half-yearly report, consistent with the presentation to be adopted in the annual accounts for that financial year;
- (4) the statement must give details of the nature of any likely modification or emphasis of matter paragraph that may be contained in the auditor's report required to be included with the annual financial report; and
- (5) the statement must include any significant additional information necessary for the purpose of assessing the results being announced.

### Statement of dividends

**6.1.76** A Listed Company must notify a RIS as soon as possible after the board has approved any decision to pay or make any dividend or other distribution on Listed equity or to withhold any dividend or interest payment on Listed Securities giving details of:

- (1) the exact net amount payable per share;
- (2) the payment date;
- (3) the record date (where applicable); and
- (4) any foreign income dividend election, together with any income tax treated as paid at the lower rate and not repayable.

## ANNUAL REPORT

### Information to be included in annual report

**6.1.77** A Listed Company must include in its annual report, where applicable, the following:

- (1) a statement of the amount of interest capitalised by the group during the period under review with an indication of the amount and treatment of any related tax relief.
- (2) any information required by LR 6.1.19 (Publication of unaudited financial information);
- (3) details of any small Related Party Transaction as required by LR 11.1.15 (2)(b);
- (4) details of any long-term incentive schemes as required by LR 6.1.34;
- (5) details of any arrangements under which a Director of the company has waived or agreed to waive any emoluments from the company or any Subsidiary Undertaking;
- (6) where a Director has agreed to waive future emoluments, details of such waiver together with those relating to emoluments which were waived during the period under review;

- (7) in the case of any allotment for cash of Equity Securities made during the period under review otherwise than to the holders of the company's Equity Shares in proportion to their holdings of such Equity Shares and which has not been specifically authorised by the company's shareholders:
- (a) the details required by section 318(3) of the Companies Act 2014;
  - (b) the names of the allottees, if less than six in number, and in the case six or more allottees a brief generic description of each new Class of equity holder (e.g. holder of loan stock);
  - (c) the market price of the allotted Securities on the date on which the terms of the issue were fixed; and
  - (d) the date on which the terms of the issue were fixed;
- (8) the information required by paragraph (7) must be given for any unlisted Major Subsidiary Undertaking of the company;
- (9) where a Listed Company has Listed Shares in issue and is a Subsidiary Undertaking of another company, details of the participation by the Parent Undertaking in any Placing made during the period under review;
- (10) details of any Contract of Significance subsisting during the period under review:
- (a) to which the Listed Company, or one of its Subsidiary Undertakings, is a party and in which a Director of the Listed Company is or was materially interested; and
  - (b) between the Listed Company, or one of its Subsidiary Undertakings, and a Controlling Shareholder;
- (11) details of any contract for the provision of services to the company or any of its Subsidiary Undertakings by a Controlling Shareholder, subsisting during the period under review, unless:
- (a) it is a contract for the provision of services which it is the principal business of the shareholder to provide; and
  - (b) it is not a Contract of Significance;
- (12) details of any arrangement under which a shareholder has waived or agreed to waive any dividends; and
- (13) where a shareholder has agreed to waive future dividends, details of such waiver together with those relating to dividends which are payable during the period under review.
- (14) a statement made by the board:
- (a) that the Listed Company has entered into any agreement required under LR 6.1.7 (2)(a); or
  - (b) where the Listed Company has not entered into an agreement required under LR 6.1.7 (2)(a):
    - (i) a statement that Euronext Dublin has been notified of that non-compliance in

accordance with LR 6.1.24; and

- (ii) a brief description of the background to and reasons for failing to enter into the agreement that enables shareholders to evaluate the impact of non-compliance on the Listed Company; and

(c) that:

- (i) the Listed Company has complied with the independence provisions included in any agreement entered into under LR 2.2.13 (1) or LR 6.1.7 (2)(a) during the period under review;
- (ii) (ii) so far as the Listed Company is aware, the independence provisions included in any agreement entered into under LR 2.2.13 (1) or LR 6.1.7 (2)(a) have been complied with during the period under review by the Controlling Shareholder or any of its Associates; and
- (iii) so far as the Listed Company is aware, the procurement obligation (as set out in LR 2.2.14(2)(a) or LR 6.1.8 (2)(a)) included in any agreement entered into under LR 2.2.13 or LR 6.1.7 (2)(a) has been complied with during the period under review by a Controlling Shareholder; or

(d) where an independence provision included in any agreement entered into under LR 2.2.13 or LR 6.1.7 (2)(a) or a procurement obligation (as set out in LR 2.2.14(2)(a) or LR 6.1.8 (2)(a)) included in any agreement entered into under 2.2.13 or LR 6.1.7(2)(a) has not been complied with during the period under review:

- (i) a statement that Euronext Dublin has been notified of that non-compliance in accordance with LR 6.1.25; and
- (ii) (ii) a brief description of the background to and reasons for failing to comply with the relevant independence provision or procurement obligation that enables shareholders to evaluate the impact of non-compliance on the Listed Company.

**6.1.78** Where an Independent Director declines to support a statement made under LR 6.1.77(14)(a) or (c), the statement must record this fact.

**6.1.79** Where a Listed Company's annual financial report contains a statement of the type referred to in LR 6.1.77 (14)(b) or (d), Euronext Dublin may still take action it considers necessary in relation to the underlying breach by the Listed Company of LR 6.1.7 (2)(a) or LR 6.1.13

**6.1.80** The Listed Company's annual financial report must include the information required under LR 6.1.77 in a single identifiable section, unless the annual financial report includes a cross reference table indicating where that information is set out.

**6.1.81** A Listed Company need not include with the annual report details of waivers of dividends of less than 1% of the total value of any dividend provided that some payment has been made on each share of the relevant Class during the relevant calendar year.

### Additional information

**6.1.82** In the case of a Listed Company incorporated in Ireland, the following additional items must be

included in its annual report:

- (1) a statement as at the end of the period under review showing by way of note, any change in the interests of each Director of the company disclosed to the company under the provisions of article 19 of the Market Abuse Regulation, together with any right to subscribe for Shares in, or debentures of, the company distinguishing between beneficial and non-beneficial interests occurring between the end of the period under review and a date not more than one month prior to the date of the notice of the general meeting at which the annual accounts are to be laid before the company or, if there has been no such change, disclosure of that fact;
- (2) a statement showing all interests disclosed to the Listed Company in accordance with the Market Abuse Regulation and Part 5 of the Transparency Regulations and the related Transparency Rules as at the end of the period under review including;
  - (a) all changes in the interests disclosed to the Listed Company that have occurred between the end of the period under review and a date not more than one month prior to the date of the notice of the annual general meeting; or
  - (b) if there have been no changes in the period described in (a), a statement that there have been no changes; or
  - (c) particulars of any interests of any Person, other than a Director in 3% or more of the nominal value of any Class of capital carrying voting rights to vote in all circumstances at general meetings of the company, if such interest has been notified to the company;
- (3) a statement by the Directors on:
  - (a) the appropriateness of adopting the going concern basis of accounting (containing the information set out in provision C.1.3 of the UK Corporate Governance Code); and
  - (b) long term viability of the company (containing the information set out in provision C.2.2 of the UK Corporate Governance Code); prepared in accordance with the 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting' published by the Financial Reporting Council in September 2014
- (4) a statement setting out:
  - (a) details of any shareholders' authority for the purchase by the company of its own Shares that is still valid at the end of the period under review;
  - (b) in the case of purchases made otherwise than through the market or by tender to all shareholders, the names of sellers of such Shares purchased, or proposed to be purchased, by the company during the period under review;
  - (c) in the case of any purchases made otherwise than through the market or by tender to all shareholders, or options or contracts to make such purchases, entered into since the end of the period covered by the report, information equivalent to that required under section 328 of the Companies Act 2014 (disclosure required by company acquiring its own Shares, etc.); and
  - (d) in the case of sales of Treasury Shares made otherwise than through the market, or in connection with an Employees' Share Scheme, or otherwise than pursuant to an

opportunity which (so far as was practicable) was made available to all holders of the Listed Company's Securities (or to all holders of a relevant Class of its Securities) on the same terms, particulars of the names of purchasers of such Shares sold, or proposed to be sold, by the company during the period under review;

- (5) The requirements of LR 6.1.82 (6)<sup>1</sup> to LR 6.1.82 (8) are in addition to, and without prejudice to, the Issuer's obligations to comply with the requirements of the Companies Acts 2014, and without limitation to the generality thereof, in particular Part 6 of the Companies Act 2014;
- (6) a statement of how the Listed Company has applied the principles set out in the UK Corporate Governance Code, in a manner that would enable shareholders to evaluate how the principles have been applied;
- (7) a statement as to whether the Listed Company has:
  - (a) complied throughout the accounting period with all relevant provisions set out in the UK Corporate Governance Code; or
  - (b) not complied throughout the accounting period with all relevant provisions set out in the UK Corporate Governance Code and if so, setting out:
    - (i) those provisions, if any, it has not complied with;
    - (ii) in the case of provisions whose requirements are of a continuing nature, the period within which, if any, it did not comply with some or all of those provisions;
    - (iii) the company's reasons for non-compliance;
- (8) a report to the shareholders by the board which contains all the matters set out in LR 6.1.84 and
- (9) a statement as to whether the Listed Company has:
  - (a) complied throughout the accounting period with all relevant provisions set out in the Irish Corporate Governance Annex; or
  - (b) not complied throughout the accounting period with all relevant provisions set out in the Irish Corporate Governance Annex and if so, setting out:
    - (i) those provisions, if any, it has not complied with;
    - (ii) in the case of provisions whose requirements are of a continuing nature, the period within which, if any, it did not comply with some or all of those provisions;
    - (iii) the company's reasons for non-compliance.

**6.1.83** An Overseas Company with a Primary Listing must disclose in its annual report and accounts:

- (1) whether or not it complies with the corporate governance regime of its country of

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<sup>1</sup> For the avoidance of doubt, compliance with the requirements of LR 6.1.82(8) shall be considered to be compliance with the requirements of the UK Corporate Governance Code as regards disclosure of Directors' remuneration for Irish incorporated companies.

incorporation;

- (2) the significant ways in which its actual corporate governance practices differ from those set out in the UK Corporate Governance Code and/or the Irish Corporate Governance Annex; and
- (3) the unexpired term of the service contract of any Director proposed for election or re-election at the forthcoming annual general meeting and, if any Director for election or re-election does not have a service contract, a statement to that effect.

### Report to shareholders

**6.1.84** The report to the shareholders by the board required by LR 6.1.82(8) must contain the following:

- (1) a statement of the company's policy on executive Directors' remuneration;
- (2) information presented in tabular form, unless inappropriate, together with explanatory notes as necessary on:
  - (a) the amount of each element in the remuneration package for the period under review of each Director, by name, including but not restricted to, basic salary and fees, the estimated money value of benefits in kind, annual bonuses, Deferred Bonuses, compensation for loss of office and payments for breach of contract or other termination payments;
  - (b) the total remuneration for each Director for the period under review and for the corresponding prior period;
  - (c) any significant payments made to former Directors during the period under review; and
  - (d) information on share options for each Director; such information to be presented in tabular form together with explanatory notes as necessary. The information should normally include, the number of Shares under option at the end of the year and at the beginning of the year (or date of appointment if later); the number of options granted, exercised and/or lapsed unexercised during the year; the Exercise Prices; the dates from which the options may be exercised; the expiry dates; the cost of the options (if any); for any options exercised during the year, the market price of the Shares at the date of exercise;
- (3) details of any long-term incentive schemes, other than share options as required by paragraph 2 (d), including the interests of each Director, by name, in the long-term incentive schemes at the start of the period under review;
- (4) details of any entitlements or awards granted and commitments made to each Director under any long-term incentive schemes during the period, showing which crystallize either in the same year or subsequent years;
- (5) details of the monetary value and number of Shares, cash payments or other benefits received by each Director under any long-term incentive schemes during the period;
- (6) details of the interests of each Director in the long-term incentive schemes at the end of the period;
- (7) an explanation and justification of any element of a Director's remuneration, other than basic salary, which is pensionable;



- (8) details of any Directors' service contract with a notice period in excess of one year or with provisions for pre-determined compensation on termination which exceeds one year's salary and benefits in kind, giving the reasons for such notice period;
- (9) details of the unexpired term of any Directors' service contract of a Director proposed for election or re-election at the forthcoming annual general meeting, and, if any Director proposed for election or re-election does not have a Directors' service contract, a statement to that effect;
- (10) a statement of the company's policy on the granting of options or awards under its Employees' Share Schemes and other long-term incentive schemes, explaining and justifying any departure from that policy in the period under review and any change in the policy from the preceding year;
- (11) for defined contribution schemes details of the contribution or allowance payable or made by the Listed Company in respect of each Director during the period under review;
- (12) for defined benefit schemes:
  - (a) details of the amount of the increase during the period under review (excluding inflation) and of the accumulated total amount at the end of the period in respect of the accrued benefit to which each Director would be entitled on leaving service or is entitled having left service during the period under review;
  - (b) either:
    - (i) the transfer value (less Director's contributions) of the relevant increase in accrued benefit (to be calculated in accordance with relevant actuarial standards of practice issued by the Society of Actuaries in Ireland but making no deduction for any underfunding) as at the end of the period; or
    - (ii) so much of the following information as is necessary to make a reasonable assessment of the transfer value in respect of each Director:
      - (A) age;
      - (B) normal retirement age;
      - (C) the amount of any contributions paid or payable by the Director under the terms of the scheme during the period under review;
      - (D) details of spouse's and dependants' benefits;
      - (E) early retirement rights and options;
      - (F) expectations of pension increases after retirement (whether guaranteed or discretionary); and
      - (G) discretionary benefits for which allowance is made in transfer values on leaving and any other relevant information which will significantly affect the value of the benefits.

- (c) No disclosure of voluntary contributions and benefits.

### Auditors' report

**6.1.85** A Listed Company must ensure that the auditors review each of the following before the annual report is published:

- (1) LR 6.1.82 (3) (statement by the Directors regarding going concern and longer term viability; and
- (2) the parts of the statement required by LR 6.1.82 (7) (corporate governance) that relate to the following provisions of the UK Corporate Governance Code:
  - (a) C1.1;
  - (b) C.2.1; and C2.3; and
  - (c) C3.1 – C3.8.
- (3) the parts of the statement required by LR 6.1.82(9) (corporate governance) that relate to the following provisions of the Irish Corporate Governance Annex:
  - (a) 5.1; and
  - (b) 5.2.

**6.1.86** A Listed Company must ensure that the auditors review the following disclosures:

- (1) LR 6.1.84 (2) (amount of each element in the remuneration package & information on share options);
- (2) LR 6.1.84 (3), (4) and (5) (details of Long Term Incentive Schemes for Directors);
- (3) LR 6.1.84 (11) (defined contribution schemes);
- (4) LR 6.1.84 (12) (defined benefit schemes);

**6.1.87** If, in the opinion of the auditors the Listed Company has not complied with any of the requirements set out in LR 6.1.86, the Listed Company must ensure that the auditor's report includes, to the extent possible, a statement giving details of the non-compliance.

### CO-OPTED DIRECTORS

**6.1.88** (1) A Listed Company must ensure that at all times not more than one third of its board of Directors is composed of Persons who have been co-opted to the board.

(2) If an event occurs which causes a Listed Company to breach LR 6.1.88 (1) the Listed Company will be required to:

- (a) convene an EGM for the election of the relevant Directors and make an immediate announcement to the CAO;
- (b) having made this announcement the Listed Company will be required within ten working days to issue a notice calling an EGM;

- (c) prior to the holding of the EGM, the Listed Company will not be allowed to enter into any transaction of either a capital or revenue nature outside its normal course of business without first:
  - (i) informing Euronext Dublin in writing of the details of the proposed transaction and providing Euronext Dublin with written confirmation from an independent advisor acceptable to Euronext Dublin that the terms of the proposed transaction are fair and reasonable so far as the shareholders of the Listed Company are concerned; and
  - (ii) publishing full details of the transaction including the fact that advice had been received from the named adviser, as a company announcement.

(3) The requirements set out at LR 6.1.88 (2) above are in addition to any requirements arising under LR10 and LR 12.

(4) Any Listed Company in breach of LR 6.1.88 (2) will be suspended.

### 6.2 CONTINUING OBLIGATIONS - DEPOSITORY RECEIPTS & CERTIFICATES

**6.2.1** An Issuer of Debt Securities which the Certificates represent must comply with the relevant continuing obligations set out in LR 6.3 in addition to the requirements of this section.

**6.2.2** An Irish Issuer of Equity Shares which the Depository Receipts represent must comply with the continuing obligations set out in LR 6.1 in addition to the requirements of this section.

**6.2.3** An Overseas Company that is the Issuer of the Equity Shares which the Depository Receipts represent must comply with:

(1) the requirements of this section; and

(2) the continuing obligations set out in LR 13.3 ; and

(3) Article 17 & 18 of the Market Abuse Regulation as if it were an Issuer for the purposes of the Market Abuse Regulation.

**6.2.4** For the purposes of LR 6.2.3 (2), a reference to complying with the obligations in LR 13.3 is to be read as a reference to complying with those obligations in respect of the Depository Receipts.

#### Change of Depository

**6.2.5** Prior to any change of the Depository of the Depository Receipts, the new Depository must satisfy Euronext Dublin that it meets the requirements of LR 2.3.6 to LR 2.3.9.

#### Notification of change of Depository

**6.2.6** (1) An Issuer of Securities represented by Listed Depository Receipts must notify a RIS of any change of Depository.

(2) The notification required by LR 6.2.6 (1) must be made as soon as possible, and in any event by 7:30 a.m GMT on the Business Day following the calendar day on which the change of Depository occurred, and contain the following information:

- (a) the name, registered office and principal administrative establishment if different from the

- registered office of the Depositary;
- (b) the date of incorporation and length of life of the Depositary, except where indefinite;
- (c) the legislation under which the Depositary operates and the legal form which it has adopted under that legislation; and
- (d) any changes to the information regarding the Depositary Receipts.

### Documents of title

- 6.2.7** An Issuer must comply with the requirements in LR 6.1.55 (Temporary documents of title) and LR 6.1.56 (Definitive documents of title) so far as relevant to Depositary Receipts representing Equity Securities.
- 6.2.8** An Applicant must keep for six years after the Admission to Listing, a copy of the items set out in LR 6.1.73 (1) to (6) and must provide any of those documents to Euronext Dublin if requested to do so.
- 6.2.9** An Applicant must keep a copy of the executed deposit agreement for six years after the Admission of the relevant Depositary Receipts.

## 6.3 CONTINUING OBLIGATIONS - SECURITISED DERIVATIVES AND DEBT SECURITIES

An Issuer as outlined in LR 2.4.1 must comply with the continuing obligation requirements in LR 6.3.1 to LR 6.3.9 below and all other continuing obligation requirements related to the specific type of Listed Security.

### Information to be disclosed (not limited to the following)

- 6.3.1** An Issuer must notify a RIS without delay of information including, but not limited to the following:
  - (1) the Redemption or cancellation of Debt Securities in particular before the due date;
  - (2) any change to the scheduled maturity date of any existing Listed Security;
  - (3) any change of name of the Issuer; and
  - (4) any payment default and in a more general manner, any decision relating to any bankruptcy, insolvency or cessation of payments.

### Cancellation of listing

- 6.3.2** Euronext Dublin will cancel the listing of Securities on the scheduled maturity date of the notes. If the scheduled maturity date has been extended, this must be notified to Euronext Dublin prior to the scheduled maturity date. Where issues arise upon Redemption and it is expected that the Securities will not be redeemed upon their scheduled maturity date, Euronext Dublin must be consulted at an early stage, and in any event, in advance of the scheduled maturity date.

### Continuing obligations

- 6.3.3** LR 6.3.4 applies to an Issuer that is not already required to comply with the annual financial report requirements of the Transparency Regulations.
- 6.3.4** (1) Subject to LR 6.3.5 an Issuer must publish its annual report and accounts as soon as possible

after they have been approved, and in any event no later than the timeframe permitted under its national legislation.

(2) The annual report and accounts must:

- (a) have been prepared in accordance with the Issuer's national law and, in all material respects, with national accounting standards or IFRS; and
- (b) have been independently audited and reported on, in accordance with:
  - (i) the auditing standards applicable in a Member State; or
  - (ii) an equivalent auditing standard acceptable to Euronext Dublin.

(3) If the Issuer prepares both own and consolidated annual accounts it may publish either form provided that the form which is not published does not contain any significant additional information.

(4) If the annual accounts do not give a true and fair view of the assets and liabilities, financial position and profits or losses of the Issuer or group, additional information must be provided to the satisfaction of Euronext Dublin.

(5) In the case of an Issuer incorporated or established in a non-Member State which is not required to draw up its accounts so as to give a true and fair view but is required to draw them up to an equivalent standard, may draw up its accounts to this equivalent standard.

**6.3.5** An Issuer that meets the following criteria is not required to comply with LR 6.3.4:

(1) the Issuer:

- (a) is a wholly owned Subsidiary of a Listed Company;
- (b) issues Securities that are Admitted to Listing and unconditionally and irrevocably Guaranteed by the Issuer's Listed Holding Company or equivalent arrangements are in place;
- (c) is included in the consolidated accounts of its Listed Holding Company; and
- (d) is not required to comply with any other requirement for the preparation of an annual report and accounts; and

(2) non-publication of the Issuer's accounts would not be likely to mislead the public with regard to facts and circumstances that are essential for assessing the Securities.

**6.3.6** In the case of Guaranteed (other than state guaranteed) Securities where the guarantor is not also Admitted to Listing on a Recognised Investment Exchange, its annual report and accounts must be submitted to Euronext Dublin.

**6.3.7** In relation to Securitised Derivatives an Issuer must notify the CAO of any adjustment or modification it makes to the Security that is Admitted to Listing as a result of any change in or to any underlying (including methods of calculation of an index or other factor to which the amounts payable under the Securitised Derivatives are referenced), including details of the underlying event that necessitated the adjustment or modification.

- 6.3.8** In the case of a Securitised Derivative an Issuer must inform Euronext Dublin immediately if it becomes aware that an underlying instrument that is Admitted to Listing or traded outside Ireland has been suspended.
- 6.3.9** In the case of Convertible Securities which are exchangeable for Securities of another company, an Issuer must submit to Euronext Dublin the annual report and accounts of that other company unless that company is Listed or adequate information is otherwise available.

### 6.4 CONTINUING OBLIGATIONS - ASSET BACKED SECURITIES AND COVERED DEBT SECURITIES

- 6.4.1** If no other requirement for the publication of annual reports and accounts exists, the requirement in LR 6.3.4 to publish annual reports and accounts will not apply.
- 6.4.2** The Trust Deed constituting the issue must include a requirement from the Issuer to provide written confirmation to the trustee (or equivalent) on an annual basis, that no event of default or other matter which is required to be brought to the trustees attention has occurred.
- 6.4.3** Issuers must ensure that adequate information is at all times available about the assets backing the issue. This includes the publication of such information as is necessary for a realistic valuation of the Securities to be made by investors but, without prejudice to the generality of the Issuer's disclosure obligations under the Market Abuse Regulation and Transparency Regulations, does not include publication of price changes for the assets or variables in the market on which they are traded.
- 6.4.4** Where an Issuer proposes to issue further Debt Securities that are:
- (1) backed by the same assets; and
  - (2) not fungible with existing Classes of Debt Securities; or
  - (3) not subordinated to existing Classes of Debt Securities;
- the Issuer must inform the holders of the existing Classes of Debt Securities.

### 6.5 CONTINUING OBLIGATIONS - PUBLIC SECTOR ISSUER

- 6.5.1** A Public Sector Issuer which falls within LR 2.4.2 must:
- (1) consider its obligations under the Transparency Regulations and, if it is not already required to comply with the Transparency Regulations, comply with the following Regulations (and related Transparency Rules):
    - (a) Regulation 26(2) (disclosure of changes in rights);
    - (b) Regulation 25(2) (amendments to constitution)
    - (c) Regulation 25(3)(b) (equality of treatment);
    - (d) Regulation 31 (filing of regulated information); and
    - (e) Regulation 33 (disclosure of regulated information);

- (2) notify to the CAO in advance all proposed Redemptions by drawings, and in the case of a registered security, the date on which it is proposed to close the books for the purpose of making the drawing;
- (3) notify to the CAO immediately the amount of the Security outstanding after any purchase or drawing has been made; and
- (4) ensure that transfers are certified against definitive certificates or temporary documents of title are returned on the day of receipt or (should that not be a Business Day) on the first Business Day following their receipt; allotment letters must be split and returned within the same period.

Definitive certificates must be issued within 14 days of the date of the lodgment of a transfer and if required balance certificates should be issued within one month without charge.

### 6.6 CONTINUING OBLIGATIONS – REAL ESTATE INVESTMENT TRUSTS

#### Compliance with LR 6.1

- 6.6.1** A REIT must comply with all of the requirements of LR 6.1 (Continuing obligations - Shares) subject to the modifications and additional requirements set out in this section.

#### Independence

- 6.6.2** LR 2.10.9 to LR 2.10.12 apply at all times to a REIT that has appointed an Investment Manager.

#### Conversion of an existing Listed Class of Equity Shares

- 6.6.3** An existing Listed Class of Equity Shares may not be converted into a new Class or an unlisted Class unless prior approval has been given by the shareholders of that existing Class.

#### Further issues

- 6.6.4** In addition to LR 6.1.49 and unless authorised by its shareholders, a REIT may not issue further Shares of the same Class as existing Shares (including issues of Treasury Shares) for cash at a discount to the price of more than 10% to the middle market price of those Shares at the time of agreeing the terms of the further issue unless they are first offered pro rata to existing holders of Shares of that Class.

#### Dealing in own Securities

- 6.6.5** A REIT must comply with LR 9 (Dealing in own Securities and Treasury Shares).

#### Additional requirements (Investment Policy)

The following Rules apply to a REIT that complies with conditions for listing LR 2.10.16 and 2.10.17:

- 6.6.6** A REIT must, at all times, have a published Investment Policy which complies with LR 2.10.17 and invest and manage its assets in accordance with its published Investment Policy.
- 6.6.7** A REIT must obtain the prior approval of its shareholders to any material change to its published Investment Policy.

**6.6.8** In considering what constitutes a material change to the published Investment Policy, the REIT should have regard to the cumulative effect of all the changes since its shareholders last had the opportunity to vote on the Investment Policy or, if they have never voted, since the Admission to Listing.

### TRANSACTIONS

#### Significant transactions

**6.6.9** A REIT must comply with LR 10 (Significant transactions), except in relation to transactions that are in the ordinary course of business and, if applicable, executed in accordance with the scope of its published Investment Policy.

#### Transactions with related parties

**6.6.10** A REIT must comply with LR 11 (Related Party Transactions).

**6.6.11** In addition to the definition of a Related Party, it also includes any Investment Manager of the REIT and any member or related entity of such Investment Manager's group.

#### Additional exemption from Related Party requirements

**6.6.12** (1) LR 11.1.9 to LR 11.1.16 do not apply to an arrangement between a REIT and its Investment Manager or any member of that Investment Manager's group or a related entity of that Investment Manager's group where the arrangement is such that each invests in or provides finance to an entity or asset and the investment or provision of finance is either:

- (a) made at the same time and on substantially the same economic and financial terms; or
- (b) referred to in the REIT's published Investment Policy; or
- (c) made in accordance with a pre-existing agreement between the REIT and its Investment Manager.

(2) For the purposes of paragraph 6.6.12(1)(c), a pre-existing agreement is an agreement which was entered into at or prior to the time the Investment Manager was appointed.

### NOTIFICATIONS AND PERIODIC FINANCIAL INFORMATION

#### Changes to tax status

**6.6.13** A REIT or Property Company must notify any change in its taxation or REIT status to a RIS as soon as possible.

#### Annual financial report

**6.6.14** In addition to the requirements in LR 6.1.77 to LR 6.1.87 (Annual financial report), a REIT must include in its annual financial report:

- (1) a comprehensive and meaningful analysis of its Property portfolio;
  - Paragraphs (2) and (3) apply where a REIT has a published Investment Policy.



- (2) a statement (including a quantitative analysis) explaining how it has invested its assets in Property in accordance with its published Investment Policy; and
- (3) the full text of its current published Investment Policy.
  - Paragraphs (4) and (5) apply where a REIT has appointed an Investment Manager.
- (4) a statement, set out in a prominent position, as to whether in the opinion of the Directors, the continuing appointment of the Investment Manager on the terms agreed is in the interests of its shareholders as a whole, together with a statement of the reasons for this view; and
- (5) the names of the REIT's Investment Managers and a summary of the principal contents of any agreements between the REIT and each of the Investment Managers, including but not limited to:
  - (a) an indication of the terms and duration of their appointment;
  - (b) the basis for their remuneration; and
  - (c) any arrangements relating to the termination of their appointment, including compensation payable in the event of termination.

**6.6.15** A REIT must include in its annual financial report a summary of the valuation of its portfolio, carried out in accordance with LR 6.6.16 and updated at least every two years, including the following details:

- (1) the total value of Properties held at the year-end;
- (2) totals of the cost of Properties acquired;
- (3) the net Book Value of Properties disposed of during the year; and
- (4) an indication of the geographical location and type of Properties held at the year end.

**6.6.16** A valuation required by LR 6.6.15 must:

- (1) either:
  - (a) be made in accordance with the Appraisal and Valuation Standards (6th edition) as endorsed by the Society of Chartered Surveyors in Ireland; or
  - (b) where the valuation does not comply in all applicable respects with the Appraisal and Valuation Standards (6th edition) as endorsed by the Society of Chartered Surveyors in Ireland, include a statement which sets out a full explanation of such non-compliance; and
- (2) be carried out by an external valuer as defined in the Appraisal and Valuation Standards (6th edition) as endorsed by the Society of Chartered Surveyors in Ireland.

For an Issuer incorporated outside of Ireland and the United Kingdom, either the standards referred to in paragraphs (1) and (2) above or the International Valuation Standards (7th edition) issued by the International Valuation Standards Committee shall apply, as appropriate.

### 6.7 CONTINUING OBLIGATIONS - CLOSED-ENDED INVESTMENT FUNDS

- 6.7.1** Once Listed, an Applicant must continue to comply with the requirements of the Euronext Dublin Listing Rules.
- 6.7.2** A Listed Fund that has Securities admitted to trading on Euronext Dublin (or has requested such Admission) must comply with the continuing obligations outlined hereunder, applicable European Directives as implemented into Irish law, the Market Abuse Regulation EU No 596/2014 and Part 4 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005.
- 6.7.3** Any announcement or Circular published under the provisions of this chapter must include all material information relating to the matter being announced or voted on.
- 6.7.4** Where Units of the same Class as Units that are Listed, are allotted, an application for Admission of such Units must be made as soon as possible and in any event within one year of the allotment.

#### Notification of interests in Units

- 6.7.5** A Listed Fund must notify a RIS without delay of the following information relating to interests in Units, of which the Listed Fund, its Directors or Investment Manager are aware and where such interests vary from date of first or subsequent notification, such information should be updated at least on a six monthly basis:
- (1) any Person which would be treated as a controlling unitholder under LR 2.11.9 stating the name of the Person and the amount of that Person's interest;
  - (2) where any Listed Fund is subject to the Companies Act 2014, any information disclosed to it in accordance with sections 1047-1062 (incl) and 1069 of the Companies Act 2014;

#### Unitholder rights

- 6.7.6** A Listed Fund must ensure equality of treatment for all unitholders who are in the same position.
- 6.7.7** A Listed Fund must notify a RIS without delay of any proposal to, or development which may, vary the Class rights of unitholders.

#### Notifications relating to a Listed Fund's operations

- 6.7.8** A Listed Fund must notify a RIS, without delay, of any proposed or actual material change in the general character or nature of the operation of the Listed Fund.

Any matters to be announced must, wherever possible, be notified to a RIS before 5.30 p.m. (GMT) on the day on which the decision is made.

#### Matters requiring prior approval by Euronext Dublin

Except in circumstances where a Listed Fund is required to release an announcement without delay in accordance with Market Abuse Regulation EU No 596/2014, the matters referred to in LR6.7.9 – LR 6.7.11 must be sent to Euronext Dublin for prior approval.

- 6.7.9** A Listed Fund or its Sponsor should inform Euronext Dublin in advance of any matter of which the Listed Fund or its Sponsor is aware and which, in the Listed Fund or its Sponsor's reasonable opinion, is relevant to the continuation of the listing or may materially adversely affect the interests

of unitholders as a whole or a significant proportion thereof. Euronext Dublin may require any such information to be notified to a RIS in addition to any requirement which may arise under LR 6.7.11.

**6.7.10** A Listed Fund or its Sponsor should inform Euronext Dublin in advance of any matter of which the Listed Fund or its Sponsor is aware and which is materially relevant to the conditions of this chapter.

**6.7.11** The following must also be referred to Euronext Dublin for prior approval:

- (1) LR 6.7.7;
- (2) LR 6.7.22 - LR 6.7.24.

### Matters requiring approval by unitholders

**6.7.12** A Listed Fund must obtain unitholders' approval in advance of implementation of any proposal which would fall under the following provisions:

- (1) any proposed transaction under LR 6.7.23 - LR 6.7.24
- (2) any proposed change in the Closed-ended status of the Listed Fund
- (3) LR 6.7.9 (where such event may materially adversely affect the rights attaching to the Listed Units in a manner which is not provided for in the Prospectus); and
- (4) any proposal to issue Units at less than net asset value where those Units are not offered first on a pro-rata basis to unitholders (see LR 2.11.17).
- (5) In addition, in exceptional circumstances, where any action proposed by or for a Listed Fund may lead to a substantial change in the nature and substance of a Listed Fund, including in certain circumstances where the delisting of a Listed Fund is proposed, Euronext Dublin may require that the proposal be approved by unitholders in advance.

### Circulars to unitholders

**6.7.13** In order to obtain the approval of unitholders required under LR 6.7.12 or otherwise under the requirements of this chapter, a Listed Fund must send a Circular to unitholders in accordance with LR 6.7.14 to LR 6.7.17. If the proposal is to be voted on at an annual general meeting of a Listed Fund, the contents of the Circular may be incorporated in the Directors' report circulated to unitholders in advance of such meeting.

**6.7.14** Any Circular to unitholders required under LR 6.7.13 and any other Circular sent to unitholders must:

- (1) contain full details in respect of the proposal and such information as will enable the unitholders to appraise its merits; and
- (2) be prepared in compliance with Chapter 12, and, where relevant, Chapter 10 or 11 (where the Circular relates to a transaction), of the Listing Rules; and
- (3) (except where LR 6.7.17 applies), not be circulated or made available publicly until it has received the formal approval of Euronext Dublin.

- 6.7.15** To obtain the approval of Euronext Dublin, the Circular should be submitted at least 5 Business Days prior to the intended date for circulation of the relevant Circular or such lesser period as Euronext Dublin may agree as being reasonable in the circumstances.
- 6.7.16** Any Circular must be sent to unitholders at least 10 Business Days or such shorter period as allowed under the Listed Fund's Constitutional Documents or permitted by Euronext Dublin, before the date upon which it is proposed or scheduled that unitholders will vote or otherwise take action in respect of the proposals outlined in that Circular.
- 6.7.17** Any Circular relating to a matter of an ordinary or routine nature which does not affect the Listed Fund's suitability for listing and is not required under LR 6.7.12 or a Circular convening an annual general meeting at which only ordinary business is to be conducted need not be submitted to Euronext Dublin for prior approval. The Sponsor must in all instances forward a copy of the Circular to Euronext Dublin after publication, together with a confirmation that the Circular complies with the requirements of LR 6.7.14 (1) and (2), as applicable.

### Communication with unitholders

- 6.7.18** A Listed Fund shall ensure that all appropriate arrangements are in place to facilitate the efficient settlement and registration of Units for all transfers, subscriptions, Redemptions, exchanges, conversions and other dealings in its Units.
- 6.7.19** If there is need to communicate with the holders of Listed bearer Units a Listed Fund must:
- (1) publish an Advertisement in at least one international financial newspaper; or
  - (2) where relevant, publish an Advertisement in one national financial newspaper where the majority of unitholders are likely to be based; or
  - (3) where relevant, advise the international clearing system or depository through which the Listed bearer Units are settled; or
  - (4) publish a notice on its website for a minimum period of 10 Business Days (the details of the website having been outlined in an announcement to a RIS) referring to the communications and giving an address or addresses from which copies can be obtained.
- 6.7.20** Email, airmail or facsimiles must be used when sending documents to unitholders resident outside the country in which the originator of the document is resident.
- 6.7.21** A Listed Fund must forward to a RIS a copy of:
- (1) all Circulars, notifications required under this chapter, annual and interim reports, and announcements at the same time as they are issued to unitholders; and
  - (2) all resolutions passed by unitholders or any Listed Class thereof of the Listed Fund, other than resolutions concerning ordinary business at an annual general meeting, without delay after the relevant general meeting.

### Transactions

- 6.7.22** The provisions of Chapter 10 of the Listing Rules apply.

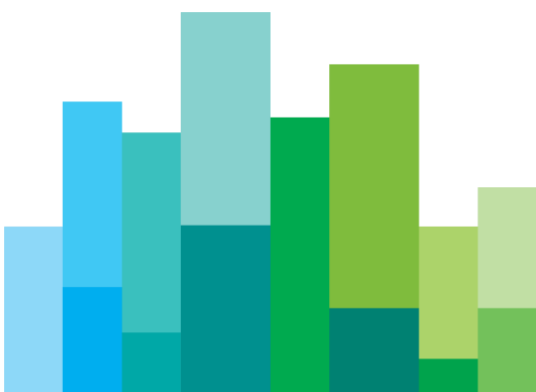
**6.7.23** The provisions of Chapter 11 of the Listing Rules shall apply to a Listed Fund and for the purposes of that chapter a Related Party includes any Investment Manager of the Listed Fund. A transaction with a Related Party which requires prior approval by a majority of unitholders under that Chapter shall not require such prior approval where the parties involved are named and the transaction described in the Prospectus.

**6.7.24** For the purposes of the paragraphs LR 6.7.22 to LR 6.7.23, a transaction shall:

- (1) include any transaction by any Subsidiary of a Listed Fund;
- (2) exclude a transaction which is in the ordinary course of business of a Listed Fund or which falls within a Listed Fund's stated Investment Policies or strategy;
- (3) exclude transactions by a Listed Fund which does not have Equity Securities Listed.

In cases of doubt, Euronext Dublin should be consulted in advance.

# CHAPTER 7: LISTING PRINCIPLES



### 7.1 APPLICATION AND PURPOSE

#### Application

**7.1.1** The Admission to Listing Principles apply to every Listed Company with a Primary Listing of Equity Shares in respect of all its obligations arising from the Listing Rules.

#### Purpose

**7.1.2** The purpose of the Admission to Listing Principles is to ensure Listed companies pay due regard to the fundamental role they play in maintaining market confidence and ensuring fair and orderly markets.

**7.1.3** The Admission to Listing Principles are designed to assist Listed companies in identifying their obligations and responsibilities under the Listing Rules. The Admission to Listing Principles should be interpreted together with relevant Rules and guidance which underpin the Admission to Listing Principles.

**7.1.4** LR 5.2 applies where Euronext Dublin considers that an Issuer has breached the Admission to Listing Principles.

### 7.2 THE ADMISSION TO LISTING PRINCIPLES

#### 7.2.1 The Admission to Listing Principles

- Principle 1** A Listed Company must take reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations.
- Principle 2** A Listed Company must deal with Euronext Dublin in an open and co-operative manner.
- Principle 3** A Listed Company must take reasonable steps to enable its Directors to understand their responsibilities and obligations as Directors.
- Principle 4** A Listed Company must act with integrity towards holders and potential holders of its Listed Shares.
- Principle 5** All Equity Shares in a Class that has been Admitted to Listing must carry an equal number of votes on any shareholder vote.
- Principle 6** Where a Listed Company has more than one Class of Equity Shares Admitted to Listing, the aggregate voting rights of the Shares in each Class should be broadly proportionate to the relative interested of those Classes in the equity of the Listed Company.
- Principle 7** A Listed Company must ensure that it treats all holders of the same Class of its Listed Equity Shares that are in the same position equally in respect of the rights attaching to those Listed Equity Shares.
- Principle 8** A Listed Company must communicate information to holders and potential holders of its Listed Equity Shares in such a way as to avoid the creation or continuation of a false market in such Listed Equity Shares.

### Guidance on Principle 1

**7.2.2** Principle 1 is intended to ensure that Listed companies have adequate procedures, systems and controls to enable them to comply with their obligations under the Listing Rules. In particular, Euronext Dublin considers that Listed companies should place particular emphasis on ensuring that they have adequate procedures, systems and controls in relation to:

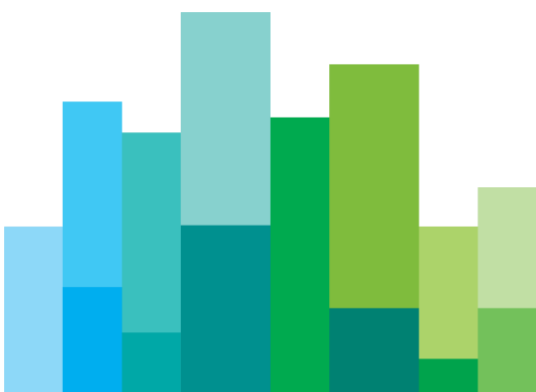
- (1) identifying whether any obligations arise under LR 10 (Significant transactions) and LR 11 (Related Party Related Party Transactions); and
- (2) the timely and accurate disclosure of information to the market.

**7.2.3** Timely and accurate disclosure of information to the market is a key obligation of Listed companies. For the purposes of Principle 1, a Listed Company should have adequate systems and controls to be able to:

- (1) ensure that it can properly identify information which requires disclosure under the Listing Rules in a timely manner; and
- (2) ensure that any information identified under paragraph (1) is properly considered by the Directors and that such a consideration encompasses whether the information should be disclosed.



# CHAPTER 8: SPONSORS AND DEBT LISTING AGENTS



### 8.1 APPLICATION

- 8.1.1** This chapter contains the requirements relating to Sponsors and Debt Listing Agents. A Sponsor is required to be appointed by an Issuer in the circumstances set out in LR 8.3.1.
- 8.1.2** The requirements relating to Sponsors of Closed-ended investment funds are set out in LR 8.6 below.
- 8.1.3** Public Sector Issuers, and Issuers of Debt Securities and Securitised Derivatives, are not required to appoint a Sponsor but must in certain circumstances appoint a Debt Listing Agent. The requirements relating to Debt Listing Agents are set out in LR 8.7 below.

### 8.2 ROLE OF A SPONSOR

**8.2.1** A Sponsor must:

- (1) in the case of any application for Admission to Listing which requires the production of a Prospectus, satisfy itself, to the best of its knowledge and belief, having made due and careful enquiry of the Issuer and its advisers, that the Issuer has satisfied all applicable conditions for listing and other relevant requirements of the Listing Rules;
- (2) for each transaction in respect of which it acts as Sponsor in accordance with the Listing Rules, submit to Euronext Dublin at an early stage (and, in any event, no later than the date on which any documents in connection with the transaction are first submitted to Euronext Dublin for approval) a confirmation of independence in the Sponsor's Confirmation of Independence form;
- (3) provide to Euronext Dublin any information or explanation known to it in such form and within such time limit as Euronext Dublin may reasonably require for the purpose of verifying whether Listing Rules are being and have been complied with by it or by an Issuer;
- (4) take all reasonable steps to ensure that a confirmation or declaration required to be provided to Euronext Dublin by a Sponsor under the Listing Rules is correct and complete in all material respects; and
- (5) advise Euronext Dublin in writing without delay of its resignation or dismissal, giving details of any relevant facts or circumstances.

#### Principles for Sponsors: due care and skill

**8.2.2** Where a Sponsor gives guidance or advice to an Issuer in relation to the application or interpretation of the Listing Rules, the Sponsor:

- (1) should ensure that the Issuer is properly guided and advised as to the application or interpretation of the relevant Listing Rules; and
- (2) should provide that service with due care and skill.

#### Principles for Sponsors: duty regarding Directors of Issuers

**8.2.3** A Sponsor must be satisfied, before any application for Admission to Listing is made which requires the production of a Prospectus, that the Directors of the Issuer have had explained to them by the

Sponsor or other appropriate professional adviser the nature of their responsibilities and obligations as Directors of a Listed Company under the Listing Rules.

- 8.2.4** If Euronext Dublin so request, on the appointment of a new Director, the Sponsor must confirm to Euronext Dublin in writing that it is satisfied about the matters described in LR 8.2.3 in respect of that Director.

### Independence

- 8.2.5** A Sponsor must not provide services as a Sponsor in relation to an Issuer from which it is not independent.

### Application for Admission to Listing

- 8.2.6** For a New Applicant, the Sponsor must submit a letter setting out how the New Applicant satisfies the conditions for Admission to Listing in Chapter 2. This letter must be submitted to Euronext Dublin no later than when the first draft of the Prospectus is submitted to the competent authority of a Member State approving the Prospectus.

- 8.2.7** In the case of any application for Admission to Listing which requires the production of a Prospectus, the Sponsor must complete the declaration in the Declaration by Sponsor form issued by Euronext Dublin confirming that, to the best of its knowledge and belief, it has performed all the relevant services set out in this chapter with due care and skill and has satisfied itself having made due and careful enquiry of the Issuer and its advisers:

- (1) about the matters described in LR 8.2.3 and, if relevant, LR 8.2.8 and LR 8.2.9;
- (2) that all the documents required by the Listing Rules to be included in the application for listing have been or will be supplied to Euronext Dublin;
- (3) that all relevant requirements of the Listing Rules have been or will be complied with; and
- (4) that all matters known to it which, in its opinion, should be taken into account by Euronext Dublin in considering the application for Admission to Listing of the relevant Securities have been disclosed in the Prospectus or otherwise in writing to Euronext Dublin.

### Financial reporting procedures

- 8.2.8** In the case of a New Applicant or, in exceptional circumstances where Euronext Dublin so requires, of a Listed Issuer, the Sponsor must obtain written confirmation from the Issuer that the Directors have established procedures which provide a reasonable basis for them to make proper judgements as to the financial position and prospects of the Issuer and its group and be satisfied that this confirmation has been given after due and careful enquiry by the Issuer. In cases where a declaration under LR 8.2.7 is not required, the Sponsor must confirm its satisfaction in this regard in writing to Euronext Dublin.

### Accountant's opinion

- 8.2.9** In the case of a Class 1 Acquisition by a Listed Issuer of a Target that is:

- (1) admitted to trading on an RIE's market for listed Securities; or

- (2) a company whose Securities are admitted to listing on an Overseas Investment Exchange or admitted to trading on an Overseas regulated market,

the Sponsor must be satisfied that an accountant's opinion is not required.

### Working capital

**8.2.10** Where an Issuer prepares a Prospectus, a Class 1 Circular or any Circular containing proposals to be put to shareholders in general meeting concerning a refinancing or reconstruction of the Issuer or its group which includes a working capital statement, the Sponsor must report to Euronext Dublin in writing that:

- (1) it has obtained written confirmation from the Issuer that the working capital available to the group is sufficient for its present requirements, that is for at least the next twelve months from the date of publication of the relevant document; and
- (2) it is satisfied that this confirmation has been given after due and careful enquiry by the Issuer and that the Persons or institutions providing finance have stated in writing that the relevant financing facilities exist.

### Miscellaneous

**8.2.11** The Sponsor shall also provide the following services in relation to an Issuer:

- (1) communications with Euronext Dublin;
- (2) in the case of an application for listing, lodging with Euronext Dublin all supporting documents (See LR 8 Appendix 1); and
- (3) the services referred to in LR 8 Appendix 2.

## 8.3 RESPONSIBILITIES OF ISSUERS

**8.3.1** An Issuer of Equity Securities, Preference Shares or Depository Receipts representing Equity Securities must have a Sponsor when it makes an application for Admission to Listing and for the duration of such Admission to Listing.

### Notifications to Euronext Dublin

- 8.3.2** (1) An Issuer must notify Euronext Dublin in writing immediately of the resignation or dismissal of any Sponsor that it had appointed.
- (2) In the case of a dismissal, the reasons for the dismissal must be included in the notification.
- (3) The notification must be copied to the Sponsor.

### Issuer appoints more than one Sponsor

**8.3.3** Where an Issuer appoints more than one Sponsor, the Issuer must establish which Sponsor has primary responsibility, or how responsibility is to be allocated for any specific application for listing which requires the production of a Prospectus and so inform Euronext Dublin in writing.

**8.3.4** The appointment of more than one Sponsor does not relieve any of the Sponsors so appointed of

their obligations under the Listing Rules.

### 8.4 CRITERIA FOR APPROVAL AS A SPONSOR

#### List of Sponsors

**8.4.1** Euronext Dublin will maintain a list of approved Sponsors on its website.

#### Application for approval as a Sponsor

**8.4.2** A Sponsor must satisfy Euronext Dublin's eligibility criteria for approved Sponsors. Details of the application process and eligibility criteria for Sponsors are contained in Euronext Dublin publication 'Eligibility Criteria and Application Process', which may be obtained from the Regulation Department of Euronext Dublin or on the Euronext Dublin website.

**8.4.3** Euronext Dublin may refuse an application for approval as a Sponsor or cancel a Sponsor's approval if it considers that the Sponsor does not satisfy the eligibility criteria.

#### Notification requirements

**8.4.4** Sponsor notification requirements are set out in the Euronext Dublin publication 'Notification Requirements and Notice Periods' which may be obtained from the Regulation Department of Euronext Dublin or on the Euronext Dublin website.

### 8.5 MISCELLANEOUS

#### Compliance with Listing Rules

**8.5.1** Sponsors must comply with all Listing Rules applicable to them.

#### Appointment of an agent by a Sponsor

**8.5.2** A Sponsor may, at its discretion, appoint an agent to discharge on its behalf all or any of the services set out in LR 8.2.11.

**8.5.3** The Sponsor must advise Euronext Dublin in writing of the identity of any agent appointed under LR 8.5.2. Such agent must have sufficient experience to be able to properly discharge the functions for which it has been appointed, responsibility for which will remain with the Sponsor.

#### Direct access

**8.5.4** Notwithstanding the provisions of this chapter, Euronext Dublin is, in appropriate circumstances, willing to communicate directly with the Issuer or with an adviser of the Issuer, in addition to its Sponsor, or any agent appointed by either of them (see LR 8.5.2), to discuss either matters of principle, which may arise prior to the submission of draft documents, or the interpretation of the Listing Rules.

**8.5.5** Where discussion takes place without the Sponsor (or its agent) being involved, the Issuer must ensure that the Sponsor is informed in writing (by the Issuer or adviser concerned) of the matters discussed as soon as practicable.

#### Imposition of sanctions

**8.5.6** If Euronext Dublin considers that a Sponsor has been in breach of its responsibilities under the Listing Rules and considers it appropriate to impose any sanction as set out in LR 8.5.7 it will refer the matter to the Disciplinary Committee, save where the Sponsor agrees to a private censure by Euronext Dublin and Euronext Dublin considers that to be the appropriate sanction.

**8.5.7** If the Disciplinary Committee finds that a Sponsor has been in breach of its responsibilities under the Listing Rules it may do one or more of the following:

- (1) censure the Sponsor, and in addition, it may publish the censure; and
- (2) remove the Sponsor from the register maintained by Euronext Dublin and, in addition, it may publish its action.

**8.5.8** Upon referral under LR 8.5.6, the Disciplinary Committee shall state the reasons for its decision in writing.

**8.5.9** Such decision may be appealed to the Appeals Committee.

**8.5.10** The Appeals Committee shall state the reasons for its decision in writing.

The decision of the Appeals Committee is final.

## 8.6 SPONSOR OF CLOSED-ENDED INVESTMENT FUNDS

### Appointment and responsibilities of a Sponsor

**8.6.1** An Applicant applying for the Admission of Units to the Official List must appoint a Sponsor and must have a Sponsor(s) for the duration of its listing on Euronext Dublin.

**8.6.2** The Sponsor is responsible to Euronext Dublin for the following:

- (1) satisfying itself, that to the best of its knowledge and belief, having made due and careful enquiry of the Applicant and its advisers, that the Issuer has satisfied all relevant provisions of the Listing Rules and, where applicable, any other additional requirements imposed by Euronext Dublin;
- (2) satisfying itself that to the best of its knowledge and belief and having made due and careful enquiry of the Applicant and its advisers, there are no matters other than those disclosed in the Prospectus or otherwise in writing to Euronext Dublin which should be taken into account by Euronext Dublin in considering the suitability of the Applicant for listing;
- (3) ensuring that the Applicant is guided and advised as to the application of the Listing Rules;
- (4) lodging the formal application for Admission to Listing and all supporting documents, required under the sections (insert relevant section when numbering finalised), to Euronext Dublin;
- (5) dealing with Euronext Dublin on all matters arising in connection with the application;
- (6) satisfying itself as to the independence of the Directors under LR 2.11.25 and confirming their identities to Euronext Dublin upon submission of the draft Prospectus; and
- (7) satisfying itself, before any application for Admission to Listing is made which requires the production of a Prospectus, that the Directors have had, or will prior to listing have, explained

to them by the Sponsor (or other appropriate professional adviser) the nature of their responsibilities and obligations as Directors in respect of the Listing Rules and their continuing obligations;

**8.6.3** Euronext Dublin may take any disciplinary action provided for in Listing Rules where any Sponsor is in breach of its responsibilities under the Listing Rules.

### 8.7 DEBT LISTING AGENT - APPOINTMENT AND RESPONSIBILITIES

**8.7.1** A Public Sector Issuer and an Issuer of Debt Securities and Securitised Derivatives applying to have Securities Listed on Euronext Dublin must appoint a Debt Listing Agent registered as such with Euronext Dublin.

In order to be so eligible, the Debt Listing Agent must be:

- (1) a credit institution;
- (2) an international legal firm with an established debt capital markets practice providing professional advice to Issuers and arrangers in the international markets; or
- (3) a Sponsor registered with Euronext Dublin that, as part of its business, provides professional advice to Issuers of Debt Securities and Securitised Derivatives in the international markets.

**8.7.2** In the case of any application for Admission to Listing, the Debt Listing Agent's responsibilities are:

- (1) to ensure that the Issuer is guided and advised as to the application of the Listing Rules;
- (2) to complete the declaration by a Debt Listing Agent in the form issued by Euronext Dublin, confirming that to the best of its knowledge and belief having made all reasonable enquiries:
  - (a) all the documents required by the Listing Rules to be included in the application for listing have been supplied to Euronext Dublin; and
  - (b) all other relevant requirements of the Listing Rules have been complied with;
- (3) communications with Euronext Dublin;
- (4) to submit to Euronext Dublin all documents and required information to support the application;
- (5) to submit documentation to enable Euronext Dublin to identify and verify the identity of an Applicant or Listed Issuer, and its beneficial owner(s) where appropriate; and
- (6) to seek Euronext Dublin's review of the Issuer's application for Admission to Listing.

**8.7.3** A Debt Listing Agent may, at its discretion, appoint an agent to discharge on its behalf all or any of the responsibilities set out in LR 8.7.2 (3) to (5) above. The debt Listing Agent must advise Euronext Dublin in writing of the identity of any such agent appointed. Such agent must have sufficient experience to be able properly to discharge the functions for which it has been appointed, responsibility for which will remain with the Debt Listing Agent.

## APPENDIX 1: DOCUMENTS TO BE SUBMITTED BY A SPONSOR TO EURONEXT DUBLIN

### PROSPECTUS

For an application for Admission to Listing which requires the production of a Prospectus, a Sponsor must submit, in addition to the Prospectus the following documents:

- (1) Sponsor’s Confirmation of Independence
- (2) Shareholder Statement or Pricing Statement, as applicable (see LR 3.2.5);
- (3) for a New Applicant, a letter setting out how the New Applicant satisfies the conditions for listing in Chapter 2;
- (4) Sponsor Declaration (see LR 8.2.7);
- (5) confirmation concerning the Issuer’s financial reporting procedures, if applicable (see LR 8.2.8);
- (6) working capital letter (see LR 8.2.10);
- (7) confirmation of the number of Securities to be allotted or Admitted to Listing, if required under LR 3.2.6; and
- (8) letter concerning appointment of an agent, if applicable (see LR 8.5.2 and LR 8.5.3).

### CLASS 1 CIRCULAR; RELATED PARTY CIRCULAR; REFINANCING/RECONSTRUCTION CIRCULAR

A Sponsor acting on the above mentioned Circulars must submit, in addition to the Circular, the following documents (to the extent applicable):

- (1) Sponsor’s Confirmation of Independence
- (2) Pricing Statement, if applicable ;
- (3) working capital letter (see LR 8.2.10);
- (4) a letter setting out any items of information required to be included in a Circular that are not applicable (see LR 12.2.4(2)); and
- (5) any other document Euronext Dublin has sought in advance (see LR 12.2.4 (4)).

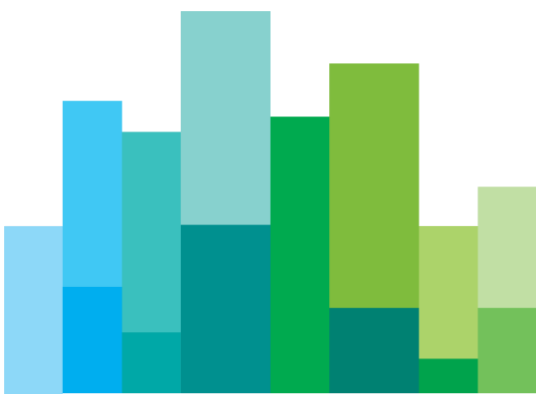
## APPENDIX 2: MISCELLANEOUS SPONSOR SERVICES

Miscellaneous services provided by a Sponsor, additional to those specifically mentioned in chapter8, are contained in the following paragraphs of these Listing Rules:

Listing Rule	Description
LR 5.3.3	request by Sponsor for suspension of listing;
LR 3.2.6	confirmation of the number of Securities to be allotted or Admitted to Listing, if required;
LR 10.8.3(2)	confirmation that, in its opinion and on the basis of the information available to it, the Listed Company is in severe financial difficulty and that it will not be in a position to meet its obligations as they fall due unless the disposal takes place according to the proposed timetable.



# CHAPTER 9: DEALING IN OWN SECURITIES AND TREASURY SHARES



## 9.1 APPLICATION

**9.1.1** This chapter applies to a company that has a Primary Listing of Equity Shares or Preference Shares.

**9.1.2** This chapter contains Rules applicable to a Listed Company that:

- (1) purchases its own Equity Shares;
- (2) purchases its own Securities other than Equity Shares;
- (3) sells or transfers Treasury Shares;
- (4) Deleted July 2016; or
- (5) purchases its own Securities from a Related Party.

### Exceptions

**9.1.3** LR 9.3 to LR 9.5 do not apply to a transaction entered into:

- (1) in the ordinary course of business by a securities dealing business; or
- (2) on behalf of third parties either by the company or any member of its group,

if the Listed Company has established and maintains effective Chinese Walls between those responsible for any decision relating to the transaction and those in possession of Inside Information relating to the Listed Company.

## 9.2 DELETED JULY 2016

### 9.3 PURCHASE FROM A RELATED PARTY

**9.3.1** Where a purchase by a Listed Company of its own Equity Securities or Preference Shares is to be made from a related party, whether directly or through intermediaries, LR 11 (Related Party Transactions) must be complied with unless:

- (1) a Tender Offer is made to all holders of the Class of Securities; or
- (2) in the case of a market purchase pursuant to a general authority granted by shareholders, it is made without prior understanding, arrangement or agreement between the Listed Company and any related party.

## 9.4 PURCHASE OF OWN EQUITY SHARES

### Purchases of less than 15%

**9.4.1** Unless a Tender Offer is made to all holders of the Class, purchases by a Listed Company of less than 15% of any Class of its Equity Shares (excluding Treasury Shares) pursuant to a general authority granted by shareholders, may only be made if the price to be paid is not more than the higher of:

- (1) 5% above the average market value of the company's Equity Shares for the 5 Business Days prior to the day the purchase is made; and

(2) that stipulated by article 5(6) of the Market Abuse Regulation.

### Purchases of 15% or more

**9.4.2** Purchases by a Listed Company of 15% or more of any Class of its Equity Shares (excluding Treasury Shares) pursuant to a general authority by the shareholders must be by way of a Tender Offer to all shareholders of that Class.

**9.4.2A** Purchases of 15% or more of any Class of its own Equity Shares may be made by a Listed Company, other than by way of a Tender Offer, provided that the full terms of the share buyback have been specifically approved by shareholders.

**9.4.3** Where a series of purchases are made pursuant to a general authority granted by shareholders, which in aggregate amount to 15% or more of the number of Equity Shares of the relevant Class in issue immediately following the shareholders meeting at which the general authority to purchase was granted, a Tender Offer need only be made in respect of any purchase that takes the aggregate to or above that level. Purchases that have been specifically approved by shareholders are not to be taken into account in determining whether the 15% level has been reached.

### Notification prior to purchase

**9.4.4** (1) Any decision by the board to submit to shareholders a proposal for the Listed Company to be authorised to purchase its own Equity Shares must be notified to a RIS as soon as possible.

(2) A notification required by paragraph (1) must set out whether the proposal relates to:

- (a) specific purchases and if so, the names of the Persons from whom the purchases are to be made; or
- (b) a general authorisation to make purchases.

(3) The requirement set out in paragraph (1) does not apply to a decision by the board to submit to shareholders a proposal to renew an existing authority to purchase own Equity Shares.

**9.4.5** A Listed Company must notify a RIS as soon as possible of the outcome of the shareholders' meeting to decide the proposal described in LR 9.4.4.

### Notification of purchases

**9.4.6** Any purchase of a Listed Company's own Equity Shares by or on behalf of the company or any other member of its group must be notified to a RIS as soon as possible, and in any event by no later than 7:30 a.m. GMT on the Business Day following the calendar day on which the purchase occurred. The notification must include:

- (1) the date of purchase;
- (2) the number of Equity Shares purchased;
- (3) the purchase price for each of the highest and lowest price paid, where relevant;
- (4) the number of Equity Shares purchased for cancellation and the number of Equity Shares purchased to be held as Treasury Shares; and

- (5) where Equity Shares were purchased to be held as Treasury Shares, a statement of:
- (a) the total number of Treasury Shares of each Class held by the company following the purchase and non-cancellation of such Equity Shares; and
  - (b) the number of Equity Shares of each Class that the company has in issue less the total number of Treasury Shares of each Class held by the company following the purchase and non-cancellation of such Equity Shares.

### Consent of other Classes

**9.4.7** Unless LR 9.4.8 applies, a company with Listed Securities convertible into, or exchangeable for, or carrying a right to subscribe for Equity Shares of the Class proposed to be purchased must (prior to entering into any agreement to purchase such Shares):

- (1) convene a separate meeting of the holders of those Securities; and
- (2) obtain their approval for the proposed purchase of Equity Shares by a special resolution.

**9.4.8** LR 9.4.7 does not apply if the Trust Deed or terms of issue of the relevant Securities authorise the Listed Company to purchase its own Equity Shares.

**9.4.9** A Circular convening a meeting required by LR 9.4.7 must include (in addition to the information in LR 12):

- (1) a statement of the effect on the conversion expectations of holders in terms of attributable assets and earnings, on the basis that the company exercises the authority to purchase its Equity Shares in full at the maximum price allowed (where the price is to be determined by reference to a future market price the calculation must be made on the basis of market prices prevailing immediately prior to the publication of the Circular and that basis must be disclosed); and
- (2) any adjustments to the rights of the holders which the company may propose (in such a case, the information required under LR 9.4.9 (1) must be restated on the revised basis).

### Other similar transactions

**9.4.10** A Listed Company intending to enter a transaction that would have an effect on the company similar to that of a purchase of own Equity Shares should consult with Euronext Dublin to discuss the application of LR 9.4.

## 9.5 PURCHASE OF OWN SECURITIES OTHER THAN EQUITY SHARES

**9.5.1** Except where the purchases will consist of individual transactions made in accordance with the terms of issue of the relevant Securities, where a Listed Company intends to purchase any of its Securities convertible into its Equity Shares with a Primary Listing it must:

- (1) ensure that no dealings in the relevant Securities are carried out by or on behalf of the company or any member of its group until the proposal has either been notified to a RIS or abandoned; and
- (2) notify a RIS of its decision to purchase.

Notification of purchases, early Redemptions and cancellations

**9.5.2** Any purchases, early Redemptions or cancellations of a company's own Securities or Preference Shares, convertible into Equity Shares with a Primary Listing by or on behalf of the company or any other member of its group must be notified to a RIS when an aggregate of 10% of the initial amount of the relevant Class of Securities has been purchased, redeemed or cancelled, and for each 5% in aggregate of the initial amount of that Class acquired thereafter.

**9.5.3** The notification required by LR 9.5.2 must be made as soon as possible and in any event no later than 7:30 a.m. GMT on the Business Day following the calendar day on which the relevant threshold is reached or exceeded. The notification must state:

- (1) the amount of Securities acquired, redeemed or cancelled since the last notification; and
- (2) whether or not the Securities are to be cancelled and the number of that Class of Securities that remain outstanding.

**9.5.4** Deleted July 2016.

### Period between purchase and notification

**9.5.5** In circumstances where the purchase is not being made pursuant to a Tender Offer and the purchase causes a relevant threshold in LR 9.5.2 to be reached or exceeded, no further purchases may be undertaken until after a notification has been made in accordance with LR 9.5.2 and LR 9.5.3.

### Convertible Securities

**9.5.6** In the case of Securities which are convertible into, exchangeable for, or carry a right to subscribe for Equity Shares, unless a Tender Offer is made to all holders of the Class, purchases must not be made at a price higher than 5% above the average of the market values for the Securities for the 5 Business Days immediately prior to the date of purchase.

### Warrants and Options

**9.5.7** Where, within a period of 12 months, a Listed Company purchases Warrants or Options over its own Equity Shares which, on exercise, convey the entitlement to Equity Shares representing 15% or more of the company's existing issued Shares (excluding Treasury Shares), the company must send to its shareholders a Circular containing the following information:

- (1) a statement of the Directors' intentions regarding future purchases of the company's Warrants and Options;
- (2) the number and terms of the Warrants or Options acquired and to be acquired and the method of acquisition;
- (3) where Warrants or Options which have been, or which are to be, acquired from specific parties, a statement of the names of those parties and all material terms of the acquisition; and
- (4) details of the prices to be paid.

## 9.6 TREASURY SHARES

### Prohibition on sales or transfers of Treasury Shares

**9.6.1** Deleted July 2016.

Exemptions

**9.6.2** Deleted July 2016.

Notification of capitalisation issues and of sales, transfers and cancellations of Treasury Shares

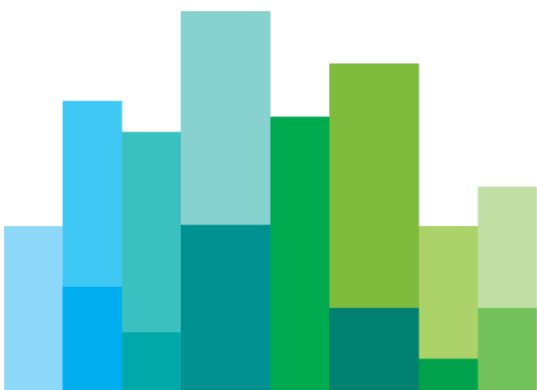
**9.6.3** If by virtue of its holding Treasury Shares, a Listed Company is allotted shares as part of a capitalisation issue, the company must notify a RIS as soon as possible and in any event by no later than 7:30 a.m. GMT on the Business Day following the calendar day on which allotment occurred of the following information:

- (1) the date of the allotment;
- (2) the number of Shares allotted;
- (3) a statement as to what number of Shares allotted have been cancelled and what number is being held as Treasury Shares; and
- (4) where Shares allotted are being held as Treasury Shares, a statement of:
  - (a) the total number of Treasury Shares of each Class held by the company following the allotment; and
  - (b) the number of Shares of each Class that the company has in issue less the total number of Treasury Shares of each Class held by the company following the allotment.

**9.6.4** Any sale, transfer for the purposes of or pursuant to an Employees' Share Scheme or cancellation of Treasury Shares by a Listed Company must be notified to a RIS as soon as possible and in any event by no later than 7:30 a.m. GMT on the Business Day following the calendar day on which the sale, transfer or cancellation occurred. The notification must include:

- (1) the date of the sale, transfer or cancellation;
- (2) the number of Shares sold, transferred or cancelled;
- (3) the sale or transfer price for each of the highest and lowest prices paid, where relevant; and
- (4) a statement of:
  - (a) the total number of Treasury Shares of each Class held by the company following the sale, transfer or cancellation; and
  - (b) the number of Shares of each Class that the company has in issue less the total number of Treasury Shares of each Class held by the company following the sale, transfer or cancellation.

# CHAPTER 10: SIGNIFICANT TRANSACTIONS



### 10.1 PRELIMINARY

#### Application

**10.1.1** This chapter applies to a company that has a Primary Listing of Equity Shares.

**10.1.2** The purpose of this chapter is to ensure that shareholders of companies with Equity Shares Admitted to Listing:

- (1) are notified of certain transactions entered into by the Listed Company; and
- (2) have the opportunity to vote on larger proposed transactions.

#### Meaning of “transaction”

**10.1.3** In this chapter (except where specifically provided to the contrary) a reference to a transaction by a Listed Company:

- (1) (subject to paragraphs (3), (4) and (5)) includes all agreements (including amendments to agreements) entered into by the Listed Company or its Subsidiary Undertakings;
- (2) includes the grant or acquisition of an Option as if the Option had been exercised except that, if exercise is solely at the Listed Company’s or Subsidiary Undertaking’s discretion, the transaction will be classified on the exercise and only the consideration (if any) for the Option will be classified on the grant or acquisition;
- (3) excludes a transaction in the ordinary course of business;
- (4) excludes an issue of Securities, or a transaction to raise finance, which does not involve the acquisition or disposal of any fixed asset of the Listed Company or of its Subsidiary Undertakings; and
- (5) excludes any transaction between the Listed Company and its wholly-owned Subsidiary Undertaking or between its wholly-owned Subsidiary Undertakings.

**10.1.4** This chapter is intended to cover transactions that are outside the ordinary course of the Listed Company’s business and may change a Security holder’s economic interest in the company’s assets or liabilities (whether or not the change in the assets or liabilities is recognised on the company’s balance sheet).

**10.1.5** In assessing whether a transaction is in the ordinary course of a company’s business under this chapter, Euronext Dublin will have regard to the size and incidence of similar transactions which the company has entered into. Euronext Dublin may determine that a transaction is not in the ordinary course of business because of its size or incidence.

### 10.2 CLASSIFYING TRANSACTIONS

#### Classifying transactions

**10.2.1** A transaction is classified by assessing its size relative to that of the Listed Company proposing to make it. The comparison of size is made by using the Percentage Ratios resulting from applying the class test calculations to a transaction. The Class Tests are set out in LR 10 Appendix 1 (and modified or added to for specialist companies under LR 10.7).



**10.2.2** Except as otherwise provided in this chapter, transactions are classified as follows:

- (1) Deleted July 2016;
- (2) Class 2 Transaction: a transaction where any Percentage Ratio is 5% or more but each is less than 25%; and
- (3) Class 1 Transaction: a transaction where any Percentage Ratio is 25% or more.

**10.2.2A** If an Issuer is proposing to enter into a transaction classified as a Reverse Takeover it should consider LR 10.6.

### Certain Reverse Takeovers to be treated as Class 1 Transactions

**10.2.3** A Reverse Takeover is to be treated as a Class 1 Transaction if all of the following conditions are satisfied in relation to the transaction:

- (1) none of the Percentage Ratios resulting from the calculations under each of the Class Tests in LR 10 Appendix 1 (as modified or added to by LR 10.7 where applicable) exceed 125%;
- (2) the subject of the acquisition is in a similar line of business to that of the acquiring company;
- (3) the undertaking the subject of the acquisition complies with all relevant requirements of LR 2.2;
- (4) there will be no change of board control of the Listed Company; and
- (5) there will be no change of voting control of the Listed Company.

### Indemnities and similar arrangements

**10.2.4** (1) Any agreement or arrangement with a party (other than a wholly owned Subsidiary Undertaking of the Listed Company):

- (a) under which a Listed Company agrees to discharge any liabilities for costs, expenses, commissions or losses incurred by or on behalf of that party, whether or not on a contingent basis;
- (b) which is exceptional; and
- (c) under which the maximum liability is either unlimited, or is equal to or exceeds an amount equal to 25% of the average of the Listed Company's profits (as calculated for classification purposes) for the last 3 financial years (losses should be taken as "nil" profit and included in this average),

is to be treated as a Class 1 Transaction.

(2) Paragraph (1) above does not apply to a Break Fee (see LR 10.2.7 which deals with break fees).

**10.2.5** For the purposes of LR 10.2.4 (1), Euronext Dublin considers the following indemnities not to be exceptional:

- (1) those customarily given in connection with sale and purchase agreements;

- (2) those customarily given to underwriters or Placing agents in an underwriting or Placing agreement;
- (3) those given to advisers against liabilities to third parties arising out of providing advisory services; and
- (4) any other indemnity that is specifically permitted to be given to a Director or auditor under the section 235 of the Companies Act 2014.

**10.2.6** If the calculation under LR 10.2.4 (1) produces an anomalous result, Euronext Dublin may disregard the calculation and modify that rule to substitute other relevant indicators of the size of the indemnity or other arrangement given for example 1% of Market Capitalisation.

### Break fees

**10.2.7** (1) A Break Fee or Break Fees payable in respect of a transaction are to be treated as a Class 1 Transaction if the total value of the fee or the fees in aggregate exceeds:

- (a) if the Listed Company is being acquired, 1% of the value of the Listed Company calculated by reference to the offer price; and
- (b) in any other case, 1% of the Market Capitalisation of the Listed Company.

(1A) The total value of sums payable to Break Fee Arrangements for the purpose of paragraph (1) is the sum of:

- (a) any amounts paid or payable pursuant to Break Fee Arrangements in relation to the same Target assets or business in the 12 months prior to the date the most recent arrangements were agreed unless those arrangements were approved by shareholders; and
- (b) the aggregate of the maximum amounts payable pursuant to Break Fee Arrangements in relation to the transaction save that if the arrangements are such that a particular sum will only become payable in circumstances in which another sum does not, the lower sum may be left out of the calculation of the total value.

(2) For the purposes of paragraph (1)(a):

- (a) the 1% limit is to be calculated on the basis of the fully diluted Equity Share Capital of the Listed Company;
- (b) any VAT payable is to be taken into account in determining whether the 1% limit would be exceeded (except to the extent that the VAT is recoverable by the Listed Company); and
- (c) for a Securities exchange offer, the value of the Listed Company is to be fixed by reference to the value of the offer at the time the transaction is announced (and is not to be taken as fluctuating as a result of subsequent movements in the price of the Securities after the announcement).

### Issues by Major Subsidiary Undertakings

**10.2.8** If:

- (1) a Major Subsidiary Undertaking of a Listed Company issues Equity Shares for cash or in

exchange for other Securities or to reduce indebtedness;

- (2) the issue would dilute the Listed Company's percentage interest in the Major Subsidiary Undertaking; and
  - (3) the economic effect of the dilution is equivalent to a disposal of 25% or more of the aggregate of the gross assets or profits (after the deduction of all charges except taxation ) of the group,
- the issue is to be treated as a Class 1 Transaction.

**10.2.9** LR 10.2.8 does not apply if the Major Subsidiary Undertaking is itself a Listed Company.

### Aggregating transactions

**10.2.10** (1) Transactions completed during the 12 months before the date of the latest transaction must be aggregated with that transaction for the purposes of classification if:

- (a) they are entered into by the company with the same Person or with Persons connected with one another;
- (b) they involve the acquisition or disposal of Securities or an interest in one particular company; or
- (c) together they lead to substantial involvement in a business activity which did not previously form a significant part of the company's principal activities.

(2) Paragraph (1) does not apply in relation to break fees.

(3) If, under this rule, aggregation of transactions results in a requirement for shareholder approval, then that approval is required only for the latest transaction.

**10.2.11** Euronext Dublin may modify these Rules to require the aggregation of transactions in circumstances other than those specified in LR10.2.10.

## 10.3 DELETED JULY 2016

## 10.4 CLASS 2 REQUIREMENTS

### Notification of Class 2 Transactions

**10.4.1** (1) A Listed Company must notify a RIS as soon as possible after the terms of a Class 2 Transaction are agreed.

(2) The notification must include:

- (a) details of the transaction, including the name of the other party to the transaction;
- (b) a description of the business carried on by, or using, the net assets the subject of the transaction;
- (c) the consideration, and how it is being satisfied (including the terms of any arrangements for deferred consideration);

- (d) the value of the gross assets the subject of the transaction;
- (e) the profits attributable to the assets the subject of the transaction;
- (f) the effect of the transaction on the Listed Company including any benefits which are expected to accrue to the company as a result of the transaction;
- (g) details of any service contracts of proposed Directors of the Listed Company;
- (h) for a disposal, the application of the sale proceeds;
- (i) for a disposal, if Securities are to form part of the consideration received, a statement whether the Securities are to be sold or retained; and
- (j) details of key individuals important to the business or company the subject of the transaction.

### Supplementary notification

**10.4.2** (1) A Listed Company must notify a RIS as soon as possible if, after the notification under LR 10.4.1, it becomes aware that:

- (a) there has been a significant change affecting any matter contained in that earlier notification; or
- (b) a significant new matter has arisen which would have been required to be mentioned in that earlier notification if it had arisen at the time of the preparation of that notification.

(2) The supplementary notification must give details of the change or new matter and also contain a statement that, except as disclosed, there has been no significant change affecting any matter contained in the earlier notification and no other significant new matter has arisen which would have been required to be mentioned in that earlier notification if it had arisen at the time of the preparation of that notification.

(3) In LR 10.4.2 (1) and (2), “significant” means significant for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Listed Company and the rights attaching to any Securities forming part of the consideration. It includes a change in the terms of the transaction that affects the Percentage Ratios and requires the transaction to be reclassified into a higher category.

## 10.5 CLASS 1 REQUIREMENTS

### Notification and shareholder approval

**10.5.1** A Listed Company must in relation to a Class 1 Transaction:

- (1) comply with the requirements of LR 10.4 (Class 2 requirements) for the transaction;
- (2) send an explanatory Circular to its shareholders and obtain their prior approval in general meeting for the transaction; and
- (3) ensure that any agreement effecting the transaction is conditional on that approval being obtained.

**Note:** Chapter 12 sets out requirements for the content and approval of Class 1 Circulars.

### Material change to terms of transaction

**10.5.2** If, after obtaining shareholder approval and before the completion of a Class 1 Transaction or a Reverse Takeover, there is a material change to the terms of the transaction, the Listed Company must comply again separately with LR 10.5.1 in relation to the transaction.

**10.5.3** Euronext Dublin would (amongst other things) generally consider an increase of 10% or more in the consideration payable to be a material change to the terms of the transaction.

## 10.6 REVERSE TAKEOVER REQUIREMENTS

### Class 1 requirements

**10.6.1** An Issuer with a Primary Listing must in relation to a Reverse Takeover comply with the requirements of LR 10.5 (Class 1 requirements) for that transaction.

### Definition

**10.6.2** A Reverse Takeover is a transaction, whether effected by way of a direct acquisition by the Issuer or a Subsidiary, an acquisition by a new Holding Company of the Issuer or otherwise, of a business, a company or assets:

- (1) where any Percentage Ratio is 100% or more; or
- (2) which in substance results in a fundamental change in the business or in a change in board or voting control of the Issuer.

### When calculating the Percentage Ratio, the Issuer should apply the Class Tests.

**10.6.3** For the purpose of LR 10.6.2 (2), Euronext Dublin considers that the following factors are indicators of a fundamental change:

- (1) the extent to which the transaction will change the strategic direction or nature of its business; or
- (2) whether its business will be part of a different industry sector following the completion of the transaction; or
- (3) whether its business will deal with fundamentally different suppliers and end users.

### Requirement for a suspension

**10.6.4** An Issuer, or its Sponsor, must contact Euronext Dublin as early as possible:

- (1) before announcing a Reverse Takeover which has been agreed or is in contemplation, to discuss whether a suspension of listing is appropriate; or
- (2) where details of the Reverse Takeover have leaked, to request a suspension.

**10.6.5** Examples of where Euronext Dublin will consider that a Reverse Takeover is in contemplation include situations where:

- (1) the Issuer has approached the Target's board;
- (2) the Issuer has entered into an exclusivity period with a Target; or
- (3) the Issuer has been given access to begin due diligence work (whether or not on a limited basis).

**10.6.6** Generally, when a Reverse Takeover is announced or leaked, there will be insufficient publicly available information about the proposed transaction and the Issuer will be unable to assess accurately its financial position and inform the market accordingly. In this case, Euronext Dublin will often consider that suspension will be appropriate, as set out in Chapter 5 Appendix 1 (3) and (4) however, if Euronext Dublin is satisfied that there is sufficient publicly available information about the proposed transaction it may agree with the Issuer that a suspension is not required.

**10.6.7** LR 10.6.8 to LR 10.6.16 set out circumstances in which Euronext Dublin will generally be satisfied that a suspension is not required.

### Target admitted to a Regulated Market

**10.6.8** Euronext Dublin will generally be satisfied that there is sufficient information in the market about the proposed transaction if:

- (1) the Target has Shares or Depository Receipts representing Equity Securities admitted to a Regulated Market; and
- (2) the Issuer makes an announcement stating that the Target has complied with the disclosure requirements applicable on that Regulated Market and providing details of where information disclosed pursuant to those requirements can be obtained.

**10.6.9** An announcement made for the purpose of LR 10.6.8 (2) must be published by means of an RIS.

### Target subject to the disclosure regime of another market

**10.6.10** Euronext Dublin will generally be satisfied that there is sufficient publicly available information in the market about the proposed transaction if the Target has Securities admitted to an investment exchange or trading platform that is not a Regulated Market and the Issuer:

- (1) confirms, in a form acceptable to Euronext Dublin, that the disclosure requirements in relation to financial information and Inside Information of the investment exchange or trading platform on which the Target's Securities are admitted are not materially different from the disclosure requirements under Rule 6103B of Book I and LR 10.6.16; and
- (2) makes an announcement to the effect that:
  - (a) the Target has complied with the disclosure requirements applicable on the investment exchange or trading platform to which its Securities are admitted and provides details of where information disclosed pursuant to those requirements can be obtained; and
  - (b) there are no material differences between those disclosure requirements and the disclosure requirements under Rule 6103B of Book I and LR 10.6.16

**10.6.11** A written confirmation provided for the purpose of LR 10.6.10 (1) must be given by the Issuer's Sponsor.

**10.6.12** An announcement made for the purpose of LR 10.6.10 (2) must be published by means of an RIS.

### Target not subject to a public disclosure regime

**10.6.13** Where the Target in a Reverse Takeover is not subject to a public disclosure regime, or if the Target has Securities admitted on an investment exchange or trading platform that is not a Regulated Market but the Issuer is not able to give the confirmation and make the announcement contemplated by LR 10.6.10, Euronext Dublin will generally be satisfied that there is sufficient publicly available information in the market about the proposed transaction such that a suspension is not required where the Issuer makes an announcement containing:

- (1) financial information on the Target covering the last three years. Generally, Euronext Dublin would consider the following information to be sufficient:
  - (a) profit and loss information to at least operating profit level;
  - (b) balance sheet information, highlighting at least net assets and liabilities;
  - (c) relevant cash flow information; and
  - (d) a description of the key differences between the Issuer's accounting policies and the policies used to present the financial information on the Target;
- (2) a description of the Target to include key non-financial operating or performance measures appropriate to the Target's business operations and the information as required under Annex 1 item 10 of the Prospectus Regulation (Trend information) for the Target;
- (3) a declaration that the Directors of the Issuer consider that the announcement contains sufficient information about the business to be acquired to provide a properly informed basis for assessing its financial position; and
- (4) a statement confirming that the Issuer has made the necessary arrangements with the Target vendors to enable it to keep the market informed without delay of any developments concerning the Target that would be required to be released were the Target part of the Issuer.

**10.6.14** An announcement made for the purpose of LR 10.6.13 must be published by means of an RIS.

**10.6.15** A Sponsor must provide written confirmation to Euronext Dublin that in its opinion, it is reasonable for the Issuer to provide the declarations described in LR 10.6.13 (3) and (4).

**10.6.16** Where Euronext Dublin has agreed that a suspension is not necessary as a result of an announcement made for the purpose of LR 10.6.13 the Issuer must comply with the obligation under article 17(1) of the Market Abuse Regulation on the basis that the Target already forms part of the enlarged group.

### Cancellation of Admission to Listing

**10.6.17** Euronext Dublin will generally seek to cancel the Admission to Listing of an Issuer's Equity Shares or Depository Receipts representing Equity Securities when the Issuer completes a Reverse Takeover.

**10.6.18** Where the Issuer's Admission to Listing is cancelled following completion of a Reverse Takeover, the Issuer must re-apply for the Admission to Listing of the Shares or Depository Receipts representing Equity Securities and satisfy the relevant requirements for Admission to Listing, except

that for an Issuer with a Primary Listing, LR 2.2.4 (1)(a) and (b) will not apply in relation to the Issuer's accounts.

**10.6.19** Notwithstanding LR 10.6.18, financial information provided in relation to the Target will need to satisfy 2.2.4 (1)(a) and (b).

### 10.7 TRANSACTIONS BY SPECIALIST COMPANIES

#### Classification of transactions by Listed Property Companies

**10.7.1** LR 10 Appendix 1 is modified as follows in relation to acquisitions or disposals of Property by a Listed Property Company:

- (1) for the purposes of paragraph 1 (1) of Appendix 1 (the gross assets test), the assets test is calculated by dividing the transaction consideration by the gross assets of the Listed Property Company and paragraphs 1 (5) and 1 (6) of Appendix 1 do not apply;
- (2) for the purposes of paragraph 1 (1) of Appendix 1 (the gross assets test), if the transaction is an acquisition of land to be developed, the assets test is calculated by dividing the transaction consideration and any financial commitments relating to the development by the gross assets of the Listed Property Company and paragraphs 1 (5) and 1 (6) of Appendix 1 do not apply;
- (3) for the purposes of paragraph 1 (2) of Appendix 1 the gross assets of a Listed Property Company are, at the option of the company:
  - (a) the aggregate of the company's share capital and reserves (excluding minority interests);
  - (b) the Book Value of Properties of the company (excluding those Properties classified as current assets in the latest published annual report and accounts) or
  - (c) the published valuation of the company's Properties (excluding those Properties classified as current assets in the latest published annual report and accounts);
- (4) for the purposes of paragraph 2 (1) of Appendix 1 (the profits test), profits means the Net Annual Rent;
- (5) paragraph 3 of Appendix 1 (the consideration test) does not apply but instead the test in LR 10.7.2 applies; and
- (6) paragraph 4 of Appendix 1 (the gross capital test) applies to disposals as well as acquisitions of Property .

**10.7.2** (1) In addition to the tests in LR 10 Appendix 1, if the transaction is an acquisition of Property by a Listed Property Company and any of the consideration is in the Equity Shares of that company, the Listed Company must determine the Percentage Ratios that result from the calculations under the test in (2).

(2) The share capital test is calculated by dividing the number of consideration Shares to be issued by the number of Equity Shares in issue (excluding Treasury Shares).

**10.7.3** LR 10 does not apply to the acquisition or disposal by a Listed Property Company of a Property in the ordinary course of business which:



- (1) for an acquisition will be classified as a current asset in the company's published accounts; or
- (2) for a disposal was so classified in the company's published accounts.

**10.7.4** LR 10 may apply to subsequent transfers of Property assets from current to fixed assets or from fixed to current assets in the accounts of a Property Company.

### Classification of transactions by Listed Mineral Companies

**10.7.5** (1) In addition to the tests in LR 10 Appendix 1, a Listed Mineral Company undertaking a transaction involving significant Mineral Resources must determine the Percentage Ratios that result from the calculations under the test in LR 10.7.5 (2).

(2) The reserves test is calculated by dividing the volume or amount of the Proven Reserves and Probable Reserves to be acquired or disposed of by the volume or amount of the aggregate Proven Reserves and Probable Reserves of the Mineral Company making the acquisition or disposal.

**10.7.6** If the Mineral Resources are not directly comparable, Euronext Dublin may modify LR 10.7.5 (2) to permit valuations to be used instead of amounts or volumes.

**10.7.7** When calculating the size of a transaction under LR 10 Appendix 1 and LR 10.7.5, account must be taken of any Associated transactions or loans effected or intended to be effected, and any contingent liabilities or commitments.

### Classification of transactions by Listed Scientific Research Based Companies

**10.7.8** A Listed Scientific Research Based Company undertaking a transaction should consult Euronext Dublin at an early stage to determine whether industry specific tests are required instead of or in addition to the Class Tests in LR 10 Appendix 1.

## 10.8 MISCELLANEOUS

### Class 1 Disposals by companies in severe financial difficulty

**10.8.1** (1) A Listed Company in severe financial difficulty may find itself with no alternative but to dispose of a substantial part of its business within a short time frame to meet its ongoing working capital requirements or to reduce its liabilities. Due to time constraints it may not be able to prepare a Circular and convene an extraordinary general meeting to obtain prior shareholder approval.

(2) Euronext Dublin may modify the requirements in LR 10.5 to prepare a Circular and to obtain shareholder approval for such a disposal, if the company:

- (a) can demonstrate that it is in severe financial difficulty; and
- (b) satisfies the conditions in LR 10.8.2 to LR 10.8.6.

(3) An application to modify LR 10.5 should be brought to Euronext Dublin's attention at the earliest available opportunity and at least 5 clear Business Days before the terms of the disposal are agreed.

**10.8.2** The Listed Company must demonstrate to Euronext Dublin that it could not reasonably have entered into negotiations earlier to enable shareholder approval to be sought.

**10.8.3** The following documents must be provided in writing to Euronext Dublin:

- (1) confirmation from the Listed Company that:
  - (a) negotiation does not allow time for shareholder approval;
  - (b) all alternative methods of financing have been exhausted and the only option remaining is to dispose of a substantial part of their business;
  - (c) by taking the decision to dispose of part of the business to raise cash, the Directors are acting in the best interests of the company and shareholders as a whole and that unless the disposal is completed receivers, examiners, administrators or liquidators are likely to be appointed; and
  - (d) if the disposal is to a Related Party, that the disposal by the company to the Related Party is the only available option in the current circumstances.
- (2) confirmation from the company's Sponsor that in its opinion and on the basis of information available to it, the company is in severe financial difficulty and that it will not be in a position to meet its obligations as they fall due unless the disposal takes place according to the proposed timetable;
- (3) confirmation from the Persons providing finance stating that further finance or facilities will not be made available and that unless the disposal is effected immediately, current facilities will be withdrawn; and
- (4) an announcement that complies with LR 10.8.4 and LR 10.8.5.

**10.8.4** The announcement should be notified to a RIS no later than the date the terms of the disposal are agreed and should contain:

- (1) all relevant information required to be notified under LR 10.4.1;
- (2) the name of the acquirer and the expected date of completion of the disposal;
- (3) full disclosure about the continuing group's prospects for at least the current financial year;
- (4) a statement that the Directors believe that the disposal is in the best interests of the company and shareholders as a whole. The Directors should also state that if the disposal is not completed the company will be unable to meet its financial commitments as they fall due and consequently will be unable to continue to trade resulting in the appointment of receivers, liquidators or administrators;
- (5) a statement incorporating the details of all the confirmations provided to Euronext Dublin in LR 10.8.3;
- (6) details of any financing arrangements (either current or future) if they are contingent upon the disposal being effected;
- (7) if the disposal is to a related party, then a statement as set out in LR 12.6.1 (5) must be given; and
- (8) a statement by the company that in its opinion the working capital available to the continuing group is sufficient for the group's present requirements, that is, for at least 12 months from the date of the announcement, or, if not, how it is proposed to provide the additional working

capital thought by the company to be necessary.

- 10.8.5** The announcement should contain any further information that the company and its Sponsor consider necessary. This should incorporate historical price sensitive information, which has already been published in relation to the disposal along with any further information required to be disclosed under articles 17 and 18 of the Market Abuse Regulation.
- 10.8.6** (1) Euronext Dublin will wish to examine the documents referred to in LR 10.8.3 (including the RIS announcement) before it grants the modification and before the announcement is released.
- (2) the documents must ordinarily be lodged with Euronext Dublin:
- (a) in draft form at least 5 clear Business Days before the terms of the transaction are agreed; and
  - (b) in final form on the day on which approval is sought.
- 10.8.7** In relation to the Listed Company's financial position, it must consider its obligations under articles 17 and 18 of the Market Abuse Regulation which continue to apply while the company is seeking a modification.
- 10.8.8** The Directors should also consider whether the Listed Company's financial situation is such that they should request the suspension of its listing pending publication of an announcement and clarification of its financial position.

### Joint ventures

- 10.8.9** (1) When a Listed Company enters into a joint venture it should consider how this chapter applies.
- (2) It is common when entering into a joint venture for the partners to include exit provisions in the terms of the agreement. These typically give each partner a combination of rights and obligations to either sell their own holding or to acquire their partner's holding should certain triggering events occur.
- (3) If the Listed Company does not retain sole discretion over the event which requires them to either purchase the joint venture partner's stake or to sell their own, LR 10.1.3 (2) requires this obligation to be classified at the time it is agreed as though it had been exercised at that time. Further, if the consideration to be paid is to be determined by reference to the future profitability of the joint venture or an independent valuation at the time of exercise, this consideration will be treated as being uncapped. If this is the case, the initial agreement will be classified in accordance with LR 10 Appendix 1, (3) (3) and (3A) at the time it is entered into .
- (4) If the Listed Company does retain sole discretion over the triggering event, or if the Listed Company is making a choice to purchase or sell following an event which has been triggered by the joint venture partner, the purchase or sale must be classified when this discretion is exercised or when the choice to purchase or sell is made.
- (5) Where an Issuer enters into a joint venture exit arrangement which takes the form of a put or call Option and exercise of the Option is solely at the discretion of the other party to the arrangement, the transaction should be classified at the time it is agreed as though the Option had been exercised at that time.

### APPENDIX 1: CLASS TESTS

This Appendix sets out the following Class Tests:

- (1) the gross assets test;
- (2) the profits test;
- (3) the consideration test; and
- (4) the gross capital test.

#### The Gross Assets test

- (1) (1) The assets test is calculated by dividing the gross assets the subject of the transaction by the gross assets of the Listed Company.
- (2) The gross assets of the Listed Company means the total non-current assets, plus the total current assets, of the Listed Company.
- (3) For:
  - (a) an acquisition of an interest in an undertaking which will result in consolidation of the gross assets of that undertaking in the accounts of the Listed Company; or
  - (b) a disposal of an interest in an undertaking which will result in the assets of that undertaking no longer being consolidated in the accounts of the Listed Company,the gross assets the subject of the transaction means the value of 100% of that undertaking's assets irrespective of what interest is acquired or disposed of.
- (4) For an acquisition or disposal of an interest in an undertaking which does not fall within paragraph (3), the gross assets the subject of the transaction means:
  - (a) for an acquisition, the consideration together with liabilities assumed (if any); and
  - (b) for a disposal, the assets attributed to that interest in the Listed Company's accounts.
- (5) If there is an acquisition of assets other than an interest in an undertaking, the assets the subject of the transaction means the consideration or, if greater, the book value of those assets as they will be included in the Listed Company's balance sheet.
- (6) If there is a disposal of assets other than an interest in an undertaking, the assets the subject of the transaction means the book value of the assets in the Listed Company's balance sheet.
- (7) Euronext Dublin may modify paragraph 2 to require, when calculating the assets the subject of the transaction, the inclusion of further amounts if contingent assets or arrangements referred to in LR 10.2.4 (indemnities and similar arrangements) are involved.

#### The Profits test

- (2) (1) The profits test is calculated by dividing the profits attributable to the assets which are the subject

of the transaction by the profits of the Listed Company.

- (2) For the purposes of paragraph (1), profits means:
  - (a) profits after deducting all charges except taxation; and
  - (b) for an acquisition or disposal of an interest in an undertaking referred to in paragraphs 2 (3)(a) or (b) of this Appendix, 100% of the profits of the undertaking (irrespective of what interest is acquired or disposed of).
- (3) If the acquisition or disposal of the interest will not result in consolidation or deconsolidation of the Target then the profits test is not applicable.
- (3)(A) The amount of loss is relevant in calculating the impact of a proposed transaction under the profits test. A Listed Company should include the amount of the losses of the Listed Company or Target i.e. disregard the negative when calculating the test.

### The Consideration test

- (3) (1) The consideration test is calculated by taking the consideration for the transaction as a percentage of the aggregate market value of all the ordinary Shares (excluding Treasury Shares) of the Listed Company.
- (2) For the purposes of paragraph (1):
  - (a) the consideration is the amount paid to the contracting party;
  - (b) if all or part of the consideration is in the form of Securities to be traded on a market, the consideration attributable to those Securities is the aggregate market value of those Securities;
  - (c) if deferred consideration is or may be payable or receivable by the Listed Company in the future, the consideration is the maximum total consideration payable or receivable under the agreement.
- (3) If the total consideration is not subject to any maximum (and the other Class Tests indicate the transaction to be a Class 2 Transaction) the transaction is to be treated as a Class 1 Transaction.
- (3A) If the total consideration is not subject to any maximum (and the other Class Tests indicate the transaction to be a transaction where all Percentage Ratios are less than 5%) the transaction is to be treated as a Class 2 Transaction.
- (4) For the purposes of paragraph (2)(b) the figures used to determine consideration consisting of:
  - (a) Securities of a Class already Listed, must be the aggregate market value of all those Securities on the last Business Day before the announcement; and
  - (b) a new Class of Securities for which an application for listing will be made, must be the expected aggregate market value of all those Securities.
- (5) For the purposes of paragraph (1), the figure used to determine Market Capitalisation is the aggregate market value of all the ordinary Shares (excluding Treasury Shares) of the Listed Company at the close of business on the last Business Day immediately before the announcement.

- (6) Euronext Dublin may modify paragraph 5 to require the inclusion of further amounts in the calculation of the consideration. For example, if the purchaser agrees to discharge any liabilities, including the repayment of inter-company or third party debt, whether actual or contingent, as part of the terms of the transaction.

### The Gross Capital test

- (4) (1) The gross capital test is calculated by dividing the gross capital of the company or business being acquired by the gross capital of the Listed Company.
  - (2) The test in paragraph (1) is only to be applied for an acquisition of a company or business.
  - (3) For the purposes of paragraph (1) above, the gross capital of the company or business being acquired means the aggregate of:
    - (a) the consideration (as calculated under paragraph 5 of this Appendix);
    - (b) if a company, any of its Shares and Debt Securities which are not being acquired;
    - (c) all other liabilities (other than current liabilities) including for this purpose minority interests and deferred taxation; and
    - (d) any excess of current liabilities over current assets.
  - (4) For the purposes of paragraph (1) the gross capital of the Listed Company means the aggregate of:
    - (a) the market value of its Shares (excluding Treasury Shares) and the issue amount of the Debt Security;
    - (b) all other liabilities (other than current liabilities) including for this purpose minority interests and deferred taxation; and
    - (c) any excess of current liabilities over current assets.
  - (5) For the purposes of paragraph (1):
    - (a) figures used must be, for Shares and Debt Security aggregated for the purposes of the gross capital Percentage Ratio, the aggregate market value of all those Shares (or if not available before the announcement, their nominal value) and the issue amount of the Debt Security; and
    - (b) for Shares and Debt Security aggregated for the purposes of paragraph (3)(b) above, any Treasury Shares held by the company are not to be taken into account.

### Figures used to classify assets and profits

- (5) (1) For the purposes of calculating the tests in this Appendix, except as otherwise stated in paragraphs (1) to (5), figures used to classify assets and profits, must be the figures shown in the latest published audited consolidated accounts or, if a Listed Company has, or will have, published a preliminary statement of later annual results at the time the terms of a transaction are agreed, the figures shown in that preliminary statement.
  - (2) If a balance sheet has been published in a subsequently published interim statement then gross assets and gross capital should be taken from the balance sheet published in the interim statement.

- (3) (a) The figures of the Listed Company are to be adjusted to take account of subsequent transactions which have been notified to a RIS under LR 10.4 or LR 10.5.  
  
(b) The figures of the Target company or business must be adjusted to take account of subsequent transactions which would have been a Class 2 Transaction or greater when classified against the Target as a whole.
- (4) Figures on which the auditors are unable to report without modification must be disregarded.
- (5) When applying the Percentage Ratios to an acquisition by a company whose assets consist wholly or predominantly of cash or short-dated Securities, the cash and short-dated Securities must be excluded in calculating its assets and Market Capitalisation.
- (6) The principles in this paragraph also apply (to the extent relevant) to calculating the assets and profits of the Target company or business.
- (7) Euronext Dublin may modify paragraph 5 (4) in appropriate cases to permit figures to be taken into account.

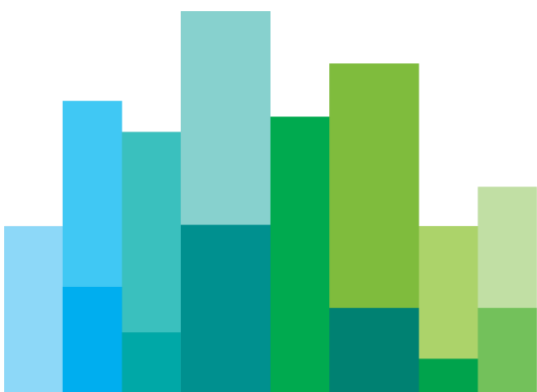
### Anomalous results

- (6) If a calculation under any of the Class Tests produces an anomalous result or if a calculation is inappropriate to the activities of the Listed Company, Euronext Dublin may modify the relevant rule to substitute other relevant indicators of size, including industry specific tests.

### Adjustments to figures

- (7) Where a Listed Company wishes to make adjustments to the figures used in calculating the Class Tests pursuant to paragraph 6 it should discuss this with Euronext Dublin before the Class Tests crystallise.

# CHAPTER 11: RELATED PARTY TRANSACTIONS





### 11.1 APPLICATION

**11.1.1** This chapter applies to a company that has a Primary Listing of Equity Shares.

**11.1.2** Where a company has a Primary Listing of Equity Shares and:

- (1) it is not in compliance with:
  - (a) the provisions in LR 6.1.7 (2)(a); or
  - (b) LR 6.1.13; or
- (2) it becomes aware that a Controlling Shareholder or any of its Associates is not in compliance with an independence provision contained in an agreement entered into under LR 2.2.13 or LR 6.1.7 (2)(a);
- (3) it becomes aware that a procurement obligation (as set out in LR 2.2.14 (2)(a) or LR 6.1.8 (2)(a) contained in an agreement entered into under LR 2.2.13 or LR 6.1.7 (2)(a) has not been complied with by a Controlling Shareholder; or
- (4) an Independent Director declines to support a statement made under LR 6.1.77 (14)(a) or LR 6.1.77 (14)(c);

LR 11.1.4 applies.

**11.1.3** In exceptional circumstances, Euronext Dublin may consider dispensing with or modifying the application of LR11.1.2, in accordance with LR 1.2.1.

**11.1.4** The company cannot rely on any of the following provisions in relation to a transaction or arrangement with or for the benefit of the relevant Controlling Shareholder or any Associate of that Controlling Shareholder:

- (1) the concessions specified in (1), (2), and (3) in the definition of a “Related Party Transaction” in relation to transactions or arrangements in the ordinary course of business;
- (2) LR 11.1.8; and
- (3) LR 11.1.15.

**11.1.5** (1) This chapter sets out safeguards that apply to:

- (a) transactions and arrangements between a Listed Company and a Related Party; and
- (b) transactions and arrangements between a Listed Company and any other Person that may benefit a Related Party.

(2) The safeguards are intended to prevent a Related Party from taking advantage of its position and also to prevent any perception that it may have done so.

### Transaction

**11.1.6** A reference in this chapter:

- (1) to a transaction or arrangement by a Listed company includes a transaction or arrangement by its Subsidiary Undertaking; and
- (2) to a transaction or arrangement is, unless the contrary intention appears, a reference to the entering into of the agreement for the transaction or the entering into of the arrangement.

**11.1.7** In assessing whether a transaction is in the ordinary course of business under this chapter, Euronext Dublin will have regard to the size and incidence of the transaction and also whether the terms and conditions of the transaction are unusual.

### Transactions to which this chapter does not apply

**11.1.8** LR 11.1.9 to LR 11.1.15 do not apply to a Related Party Transaction if it is a transaction or arrangement:

- (1) of a kind referred to in paragraph 1 or 1A of LR 11 Appendix 1 (a small transaction or a transaction the terms of which were agreed before a Person became a Related Party); or
- (2) of a kind referred to in paragraphs 2 to 8 of LR 11 Appendix 1 and does not have any unusual features.

### Requirements for Related Party Transactions

**11.1.9** If a Listed Company proposes to enter into a Related Party Transaction, the Listed Company must:

- (1) make a notification in accordance with LR 10.4.1 (Notification of Class 2 Transactions) that contains the details required by that rule and also:
  - (a) the name of the related party; and
  - (b) details of the nature and extent of the related party's interest in the transaction or arrangement;
- (2) send a Circular to its shareholders containing the information required by LR 12.3 and LR 12.6;
- (3) obtain the approval of its shareholders for the transaction or arrangement either:
  - (a) before it is entered into; or
  - (b) if the transaction or arrangement is expressed to be conditional on that approval, before the transaction is completed; and
- (4) ensure that the Related Party:
  - (a) does not vote on the relevant resolution; and
  - (b) takes all reasonable steps to ensure that the Related Party's Associates do not vote on the relevant resolution.

**11.1.10** If, after obtaining shareholder approval but before the completion of a Related Party Transaction, there is a material change to the terms of the transaction, the Listed company must comply again separately with LR 11.1.9 in relation to the transaction.

**11.1.11** Euronext Dublin would (amongst other things) generally consider an increase of 10% or more in the consideration payable to be a material change to the terms of the transaction

**11.1.12** A Listed Company must comply with LR 12.4.9 in relation to a Related Party Transaction.

**11.1.13** If a meeting of the Listed Company has been called to approve a transaction or arrangement and, after the date of the notice of meeting but before the meeting itself, a party to that transaction or arrangement has become a Related Party, then to comply with LR 11.1.9 the Listed Company should:

- (1) ensure that the Related Party concerned does not vote on the relevant resolution and that the Related Party takes all reasonable steps to ensure that its Associates do not vote on the relevant resolution; and
- (2) send a further Circular, for receipt by shareholders at least one clear Business Day before the last time for lodging proxies for the meeting, containing any information required by LR 12.3 (Contents of all Circulars) and LR 12.6 (Related Party Circulars) that was not contained in the original Circular with the notice of meeting.

**11.1.14** LR 11.1.9 and LR 11.1.13 will apply to the variation or novation of an existing agreement between the Listed Company and a Related Party whether or not, at the time the original agreement was entered into, that party was a Related Party.

### Modified requirements for smaller Related Party Transactions

**11.1.15** (1) This rule applies to a Related Party Transaction if each of the Percentage Ratios is less than 5%, but one or more of the Percentage Ratios exceeds 0.25%.

(2) Where this rule applies, LR 11.1.9 does not apply but instead the Listed Company must:

- (a) before entering into the transaction or arrangement, obtain written confirmation from a Sponsor that the terms of the proposed transaction or arrangement with the Related Party are fair and reasonable as far as the shareholders of the Listed Company are concerned; and
- (b) as soon as possible upon entering into the transaction or arrangement, make an RIS announcement which sets out:
  - (i) the identity of the Related Party;
  - (ii) the value of the consideration for the transaction or arrangement;
  - (iii) a brief description of the transaction or arrangement;
  - (iv) the fact that the transaction or arrangement fell within LR11.1.15; and
  - (v) any other relevant circumstances

### Aggregation of transactions in any 12 month period

**11.1.16** (1) If a Listed Company enters into transactions or arrangements with the same Related Party (and any of its Associates) in any 12 month period and the transactions or arrangements have not been approved by shareholders the transactions or arrangements, including transactions or

arrangements falling under LR 11.1.15 or small Related Party Transactions under LR 11 Appendix 1 (1), must be aggregated.

(2) If any Percentage Ratio is 5% or more for the aggregated transactions or arrangements, the Listed Company must comply with LR 11.1.9 in respect of the latest transaction or arrangement.

**Note:** LR 12.6.1 (8) requires details of each of the transactions or arrangements being aggregated to be included in the Circular.

(3) If transactions or arrangements that are small transactions under LR 11 Appendix 1 paragraph 1 are aggregated under paragraph (1) of this rule and for the aggregated small transactions each of the Percentage Ratios is less than 5%, but one or more of the Percentage Ratios exceeds 0.25%, the Listed Company must comply with:

(a) LR 11.1.15 (2)(a) in respect of the latest small transaction; and

(b) LR 11.1.15 (2)(b) in respect of the aggregated small transactions.

### APPENDIX 1 :TRANSACTIONS TO WHICH RELATED PARTY TRANSACTION RULES DO NOT APPLY

#### Small transaction

(1) A transaction or arrangement where each of the applicable Percentage Ratios is equal to or less than 0.25%.

#### Transaction agreed before Person became a Related Party

(1)(A) A transaction the terms of which:

(1) were agreed at a time when no party to the transaction or Person who was to receive the benefit of the transaction was a Related Party; and

(2) have not been amended, or required the exercise of discretion by the Listed Company under those terms, since the party or Person became a Related Party.

#### Issue of new Securities and sale of Treasury Shares

(2) A transaction that consists of:

(1) the take up by a Related Party of new Securities or Treasury Shares under its entitlement in a pre-emptive offering;

(2) an issue of new Securities made under the exercise of conversion or subscription rights attaching to a Listed Class of Securities.

#### Employees' Share Schemes and Long Term Incentive Schemes

(3) The:

(1) receipt of any asset (including cash or Securities of the Listed Company or any of its Subsidiary Undertakings) by a Director of the Listed Company, its Parent Undertaking or any of its Subsidiary Undertakings;

- (2) grant of an option or other right to a Director of the Listed Company, its Parent Undertaking, or any of its Subsidiary Undertakings to acquire (whether or not for consideration) any asset (including cash or new or existing Securities of the Listed Company or any of its Subsidiary Undertakings); or
- (3) provision of a gift or loan to the trustees of an employee benefit trust to finance the provision of assets as referred to in paragraph (1) or (2),

in accordance with the terms of an Employees' Share Scheme or a Long Term Incentive Scheme.

### Credit

- (4) A grant of credit (including the lending of money or the guaranteeing of a loan):
  - (1) to the Related Party on normal commercial terms;
  - (2) to a Director for an amount and on terms no more favourable than those offered to Employees of the group generally; or
  - (3) by the Related Party on normal commercial terms and on an unsecured basis.

### Directors' indemnities and loans

- (5) (1) A transaction that consists of:
  - (a) granting an indemnity to a Director of the Listed Company (or any of its Subsidiary Undertakings) if the terms of the indemnity are in accordance with those specifically permitted to be given to a Director under section 200 of the Companies Act 2014; or
  - (b) maintaining a contract of insurance if the insurance is in accordance with that specifically permitted to be maintained for a Director under the Companies Acts 2014 (whether for a Director of the Listed Company or for a Director of any of its Subsidiary Undertakings); or
  - (c) a loan to a Director by a Listed Company or any of its Subsidiary Undertakings if the terms of the loan are in accordance with those specifically permitted to be given to a Director under section 244 of the Companies Act 2014.
- (2) Paragraph (1) applies to a Listed Company that is not subject to the Companies Acts 2014 if the terms of the indemnity or contract of insurance are in accordance with those that would be specifically permitted under that legislation (if it applied).

### Underwriting

- (6) (1) The underwriting by a Related Party of all or part of an issue of Securities by the Listed Company (or any of its Subsidiary Undertakings) if the consideration to be paid by the Listed Company (or any of its Subsidiary Undertakings) for the underwriting:
  - (a) is no more than the usual commercial underwriting consideration; and
  - (b) is the same as that to be paid to the other underwriters (if any).
- (2) Paragraph (1) does not apply to the extent that a Related Party is underwriting Securities which it is entitled to take up under an issue of Securities.

### Joint investment arrangements

- (7) (1) An arrangement where a Listed Company, or any of its Subsidiary Undertakings, and a Related Party each invests in, or provides finance to, another undertaking or asset if the following conditions are satisfied:
- (a) the amount invested, or provided, by the Related Party is not more than 25% of the amount invested, or provided, by the Listed Company or its Subsidiary Undertaking (as the case may be) and the Listed Company has advised Euronext Dublin in writing that this condition has been met; and
  - (b) an Investment Adviser acceptable to Euronext Dublin has provided a written opinion to Euronext Dublin stating that the terms and circumstances of the investment or provision of finance by the Listed Company or its Subsidiary Undertakings (as the case may be) are no less favourable than those applying to the investment or provision of finance by the related party.
- (2) The advice in paragraph (1)(a) and the opinion in paragraph (1)(b) must be provided before the investment is made or the finance is provided.

### Insignificant Subsidiary Undertaking

- (8)(1) A transaction or arrangement where each of the conditions in paragraphs (2) to (6) (as far as applicable) is satisfied.
- (2) The party to the transaction or arrangement is only a Related Party because:
- (a) it is (or was within the 12 months before the date of the transaction) a Substantial Shareholder or its Associate: or
  - (b) it is a Person who is (or was within the 12 months before the date of the transaction or arrangement) a Director or Shadow Director or his Associate,
- of a Subsidiary Undertaking or Subsidiary Undertakings of the Listed Company that has, or if there is more than one Subsidiary Undertaking that have, contributed less than 10% of the profits of, and represented less than 10% of the assets of, the Listed Company for the relevant period.
- (3) The Subsidiary Undertaking or each of the Subsidiary Undertakings (as the case may be) have been in the Listed Company's group for one full financial year or more.
- (4) In paragraph (2), "relevant period" means:
- (a) if the Subsidiary Undertaking or each of the Subsidiary Undertakings (as the case may be) have been part of the Listed Company's group for more than one full financial year but less than three full financial years, each of the financial years before the date of the transaction or arrangement for which accounts have been published; and
  - (b) if the Subsidiary Undertaking or any of the Subsidiary Undertakings (as the case may be) has been consolidated in Listed Company's group for three full financial years or more, each of the three full financial years before the date of the transaction or arrangements for which accounts have been published.
- (5) If the Subsidiary Undertaking or any of the Subsidiary Undertakings (as the case may be) are themselves party to the transaction or arrangement or if Securities in the Subsidiary Undertaking or

any of the Subsidiary Undertakings or their assets are the subject of the transaction or arrangement, then the ratio of consideration to Market Capitalisation of the Listed Company is less than 10%.

- (6) In this rule, the figures to be used to calculate profits, assets and consideration to Market Capitalisation are the same as those used to classify profits, assets and consideration to Market Capitalisation in LR 10 Appendix 1 (as modified or added by LR 10.7 where applicable).

# CHAPTER 12: CONTENTS OF CIRCULARS





### 12.1 PRELIMINARY

#### Application

**12.1.1** This chapter applies to a company that has a Primary Listing of Equity Shares.

#### Listed Company to ensure Circulars comply with chapter

**12.1.2** A Listed Company must ensure that Circulars it issues to holders of its Listed Equity Shares comply with the requirements of this chapter.

#### Incorporation by reference

**12.1.3** Information may be incorporated in a Circular issued by a Listed Company by reference to relevant information contained in:

- (1) an approved Prospectus or Listing Particulars of that Listed Company; or
- (2) any other published document of that Listed Company that has been filed with Euronext Dublin and/or the Central Bank.

**12.1.4** Information incorporated by reference must be the latest available to the Listed Company.

**12.1.5** Information required by LR 12.3.1 (1) and (2) must not be incorporated in the Circular by reference to information contained in another document.

**12.1.6** When information is incorporated by reference, a cross reference list must be provided in the Circular to enable Security holders to identify easily specific items of information. The cross reference list must specify where the information can be accessed by Security holders.

#### Omission of information

**12.1.7** Euronext Dublin may authorise the omission of information required by LR 12.3 to LR 12.6, LR 12.8 and LR 12 Appendix 1, if it considers that disclosure of such information would be contrary to the public interest or seriously detrimental to the Listed Company, provided that such omission would not be likely to mislead the public with regard to the facts and circumstances, knowledge of which is essential for the assessment of the matter covered by the Circular.

**12.1.8** A request to Euronext Dublin to authorise the omission of specific information in a particular case must:

- (1) be made in writing by the Listed Company;
- (2) identify the specific information concerned and the specific reasons for the omissions; and
- (3) state why in the Listed Company's opinion one or more grounds in LR 12.1.7 apply.

### 12.2 APPROVAL OF CIRCULARS

#### Circulars to be approved

**12.2.1** A Listed Company must not circulate or publish any of the following types of Circular unless it has been approved by Euronext Dublin.

- (1) a Class 1 Circular; or
- (2) a Related Party Circular; or
- (3) a Circular that proposes the purchase by a Listed Company of its own Shares which is required by LR 12.7.1(2) to include a working capital statement; or  
[Note: LR 9.4.10]
- (4) a Circular that proposes a reconstruction or a refinancing of a Listed Company which is required by LR 6.1.52 to include a working capital statement; or
- (5) a Circular that proposes a cancellation of listing which is required to be sent to shareholders under LR 5.3.9(1).

### Circulars not requiring approval

**12.2.2** Deleted July 2016.

**12.2.2A** Deleted July 2016.

### When Circulars about purchase of own Equity Shares need approval

**12.2.3** Deleted July 2016.

### Approval procedures

**12.2.4** The following documents (to the extent applicable), must be lodged with Euronext Dublin in final form before it will approve a Circular:

- (1) a working capital letter;
- (2) for a Class 1 Circular or Related Party Circular, a letter setting out any items of information required by this chapter that are not applicable in that particular case;
- (3) the Sponsor's Confirmation of Independence; and
- (4) any other document that Euronext Dublin has sought in advance from the Listed Company or its Sponsor.

**12.2.5** A copy of the following documents in draft form must be submitted at least 10 clear Business Days before the date on which it is intended to publish the Circular:

- (1) the Circular; and
- (2) the letters and documents referred to in LR 12.2.4 (1) and (2).

**12.2.6** The Sponsor's Confirmation of Independence in final form must be submitted at least 10 clear Business Days before the date on which it is intended to publish the Circular.

**12.2.7** If a Circular submitted for approval is amended, a copy of an amended draft must be resubmitted,

marked to show changes made to conform with Euronext Dublin comments and to indicate other changes.

### Approval of Circulars

**12.2.8** Euronext Dublin will approve a Circular if it is satisfied that the requirements of this chapter are satisfied.

**12.2.9** Euronext Dublin will only approve a Circular between 9 a.m. and 5:30 p.m. GMT on a Business Day (unless alternative arrangements are made in advance).

**Note:** LR 6.1.59 requires a company to forward to Euronext Dublin a copy of all Circulars issued (whether or not they require approval) at the same time as they are issued.

### Sending approved Circulars

**12.2.10** A Listed Company must send a Circular to holders of its Listed Equity Shares as soon as practicable after it has been approved.

## 12.3 CONTENTS OF ALL CIRCULARS

### Contents of all Circulars

**12.3.1** Every Circular sent by a Listed Company to holders of its Listed Securities must:

- (1) provide a clear and adequate explanation of its subject matter giving due prominence to its essential characteristics, benefits and risks;
- (2) state why the Security holder is being asked to vote or, if no vote is required, why the Circular is being sent;
- (3) if voting or other action is required, contain all information necessary to allow the Security holders to make a properly informed decision;
- (4) if voting or other action is required, contain a heading drawing attention to the document's importance and advising Security holders who are in any doubt as to what action to take to consult appropriate independent advisers;
- (5) if voting is required, contain a recommendation from the board as to the voting action Security holders should take for all resolutions proposed, indicating whether or not the proposal described in the Circular is, in the board's opinion, in the best interests of Security holders as a whole;
- (6) state that if all the Securities have been sold or transferred by the addressee the Circular and any other relevant documents should be passed to the Person through whom the sale or transfer was effected for transmission to the purchaser or transferee;
- (7) if new Securities are being issued in substitution for existing Securities, explain what will happen to existing documents of title;
- (8) not include any reference to a specific date on which Listed Securities will be marked "ex" of any benefit or entitlement which has not been agreed in advance with the RIE on which the company's Securities are or are to be traded;

- (9) if it relates to a transaction in connection with which Securities are proposed to be Admitted to Listing, include a statement that application has been or will be made for the Securities to be Admitted to Listing and, if known, a statement of the following matters:
- (a) the dates on which the Securities are expected to be Admitted to Listing and on which dealings are expected to commence;
  - (b) how the new Securities rank for dividend or interest;
  - (c) whether the new Securities rank equally with any existing Listed Securities;
  - (d) the nature of the document of title;
  - (e) the proposed date of issue;
  - (f) the treatment of any fractions;
  - (g) whether or not the Security may be held in uncertificated form; and
  - (h) the names of the RIEs on which Securities are to be traded;
- (10) if a Person is named in the Circular as having advised the Listed Company or its Directors, a statement that the adviser has given and has not withdrawn its written consent to the inclusion of the reference to the adviser's name in the form and context in which it is included; and
- (11) if the Circular relates to cancelling listing, state whether it is the company's intention to apply to cancel the Securities' listing.

**12.3.2** If another Rule in this chapter provides that a Circular of a particular type must include specified information, then that information is (unless the contrary intention appears) in addition to the information required under this section.

### Pro forma financial information in certain Circulars

**12.3.3** If a Listed Company includes pro forma financial information in a Class 1 Circular, a Related Party Circular or a Circular relating to the purchase by the company of 25% or more its issued Equity Shares (excluding Treasury Shares), it must comply with the requirements for pro forma financial information set out in the Prospectus Regulation.

## 12.4 CLASS 1 CIRCULARS

### Class 1 Circulars

**12.4.1** A Class 1 Circular must also include the following information:

- (1) the information given in the notification (see LR 10.4.1);
- (2) the information required by LR 12 Appendix 1;
- (3) the information required by LR 12.5 (if applicable);
- (4) a declaration by its Directors in the following form (with appropriate modifications):

“The issuer and the directors of [the issuer], whose names appear on page [ ], accept responsibility for the information contained in this document. To the best of the knowledge and belief of the issuer and the directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.”;

- (5) a statement of the effect of the acquisition or disposal on the group’s earnings and assets and liabilities; and
- (6) if a statement or report attributed to a Person as an expert is included in a Circular (other than a statement or report incorporated by reference from a Prospectus or Listing Particulars), a statement to the effect that the statement or report is included, in the form and context in which it is included, with the Person’s consent.

**12.4.1A** The information necessary under LR 12.3.1(3) includes all the material terms of the Class 1 Transaction including the consideration.

**12.4.2** If a Class 1 Circular contains a modified accountant’s report, as described in LR 12.5.25, the Class 1 Circular must set out:

- (1) whether the modification or emphasis-of-matter paragraph is significant to shareholders;
- (2) if the modification or emphasis-of-matter paragraph is significant to shareholders, the reason for its significance; and
- (3) a statement from the Directors explaining why they are able to recommend the proposal set out in the Class 1 Circular notwithstanding the Modified Report.

### Takeover offers

**12.4.3** (1) If a Class 1 Circular relates to a takeover offer which is recommended by the offeree’s board and the Listed Company has had access to due diligence information on the offeree at the time the Class 1 Circular is published, the Listed Company must prepare and publish the working capital statement on the basis that the acquisition has taken place.

(2) If a Class 1 Circular relates to a takeover offer which has not been recommended by the offeree’s board or the Listed Company has not had access to due diligence information on the offeree at the time the Class 1 Circular is published, then the Listed Company must comply with paragraphs (3) to (6).

(3) The Listed Company must prepare and publish the working capital statement on the Listed Company on the basis that the acquisition has not taken place. The working capital statement prepared on the basis that the acquisition has taken place must be updated and published and sent to shareholders within 28 days of the offer becoming or being declared wholly unconditional. The Circular must state that the statements on a combined basis will be made available as soon as possible.

(4) Other information on the offeree required by LR 12 Appendix 1 should be disclosed in the Class 1 Circular on the basis of information published or made available by the offeree and of which the Listed Company is aware and is free to disclose.

(5) If the takeover offer becomes unconditional, any change or addition to the information

disclosed which is material in relation to the Listed Company, should be disclosed in a Circular published (in the absence of exceptional circumstances) within 28 days after the offer becoming or being declared wholly unconditional.

(6) If the takeover offer has been recommended but the Listed Company does not have access to due diligence information on the offeree, the Listed Company must disclose in the Class 1 Circular why access has not been given to that information.

### Acquisition or disposal of Property

**12.4.4** If a Class 1 Transaction relates to:

- (1) the acquisition or disposal of Property ; or
  - (2) the acquisition of a Property Company that is not Listed,
- the Class 1 Circular must include a Property Valuation Report.

**12.4.5** If a Listed Company makes significant reference to the value of Property in a Class 1 Circular, the Class 1 Circular must include a Property Valuation Report.

### Acquisition or disposal of Mineral Resources

**12.4.6** If a Class 1 Transaction relates to an acquisition or disposal of Mineral Resources or rights to Mineral Resources the Class 1 Circular must include:

- (1) a Mineral Expert's Report; and
- (2) a glossary of the technical terms used in the Mineral Expert's Report.

**12.4.7** Euronext Dublin may modify the information requirements in LR 12.4.6 if it considers that the information set out would not provide significant additional information. In those circumstances Euronext Dublin would generally require only the following information, provided it is presented in accordance with the reporting standards acceptable to Euronext Dublin;

- (1) details of Mineral Resources, and where applicable reserves (presented separately) and exploration results or prospects;
- (2) anticipated mine life and exploration potential or similar duration of commercial activity in extracting reserves;
- (3) an indication of the duration and main terms of any licences or concessions and the legal, economic and environmental conditions for exploring and developing those licences or concessions;
- (4) indications of the current and anticipated progress of mineral exploration and/or Extraction and processing including a discussion of the accessibility of the deposit; and
- (5) an explanation of any exceptional factors that have influenced the matters in (1) to (4).

### Acquisition of a Scientific Research Based Company or related assets

**12.4.8** If a Class 1 Transaction relates to the acquisition of a Scientific Research Based Company or related

assets, the Class 1 Circular must contain an explanation of the transaction's impact on the acquirer's business plan and the information set out in Section 1c of Part III (Scientific Research Based Companies) of the ESMA Prospectus Recommendations.

### Supplementary Circulars

**12.4.9** (1) If a Listed Company becomes aware of a matter described in paragraph (2) after the publication of a Circular that seeks shareholder approval for a transaction expressly requiring a vote by the Listing Rules, but before the date of a general meeting, it must, as soon as practicable:

- (a) advise Euronext Dublin of the matters of which it has become aware; and
- (b) send a Supplementary Circular to holders of its Listed Equity Shares providing an explanation of the matters referred to in (2).

(2) The matters referred to in (1) are:

- (a) a material change affecting any matter the Listed Company is required to have disclosed in a Circular; or
- (b) a material new matter which the Listed Company would have been required to disclose in the Circular if it had arisen at the time of its publication.

(3) The Listed Company must have regard to LR 12.3.1 (3) when considering the materiality of any change or new matter under LR 12.4.9 (2)

**12.4.10** LR 12 applies in relation to a Supplementary Circular. It may be necessary to adjourn a convened shareholder meeting if a Supplementary Circular cannot be sent to holders of Listed Equity Shares at least 7 days prior to the convened shareholder meeting as required in LR 12.4.11(4).

**12.4.11** Without prejudice to the general obligation of disclosure contained in the Listing Rules, a Supplementary Circular required under LR 12.4.9 must:

- (1) give details of the change or new matter and its relevance in the context of the subject matter of the Class 1 Circular;
- (2) contain a statement that, save as disclosed, there has been no significant change affecting any matter required to have been disclosed in the Class 1 Circular and no other significant new matter has arisen which would have been required to be disclosed in the Class 1 Circular had it arisen at the time of its publication which, in either case, would be necessary to disclose in order to allow holders of the Securities to make a properly informed decision;
- (3) comply with Chapter 12; and
- (4) be sent to holders of Listed Equity Shares no later than 7 days prior to the date of a meeting at which a vote which is expressly required under the Listing Rules will be taken.

**12.4.12** A Supplementary Circular must be submitted to Euronext Dublin for approval before publication. Where voting or other action is required, and a company has dispatched a Supplementary Circular to shareholders, the Directors of the company must consider whether the nature and time of publication of the supplementary information is such as to enable holders of Securities to make a properly informed decision and to exercise their voting rights accordingly. Where appropriate, the Directors of the company must consider whether to include in the supplemental Circular, a

statement that it will propose at the general meeting convened, that it be adjourned to a later date to enable shareholders to so exercise their rights.

Where a Supplementary Circular is required under LR 12.4.9, details of the change or new matter, and its relevance in the context of the subject matter of the Class 1 Circular, must be given to holders of Securities at the general meeting referred to in LR 12.4.9 prior to any vote on the subject matter of the Class 1 Circular.

### 12.5 FINANCIAL INFORMATION IN CLASS 1 CIRCULARS

#### When financial information must be included in a Class 1 Circular

**Note:** For the purposes of LR 12.5, references to consolidation include both consolidation and proportionate consolidation.

**12.5.1** Financial information, as set out in this section, must be included by a Listed Company in a Class 1 Circular if:

- (1) the Listed Company is seeking to acquire an interest in a Target which will result in a consolidation of the Target's assets and liabilities with those of the Listed Company;
- (2) the Listed Company is seeking to dispose of an interest in a Target which will result in the assets and liabilities no longer being consolidated; or
- (3) the Target ("A") has itself acquired a Target ("B") and:
  - (a) A acquired B within the three year reporting period set out in LR 12.5.13 (1) or after the date of the last published accounts; and
  - (b) the acquisition of B, at the date of its acquisition by A, would have been classified as a Class 1 Acquisition in relation to the Listed Company at the date of acquisition of A by the Listed Company.

**12.5.1A** When a Listed Company is acquiring an interest in a Target that will be accounted for as an investment, or disposing of an interest in a Target that has been accounted for as an investment, and the Target's Securities that are the subject of the transaction are admitted to an investment exchange that enables intra-day price information, the Class 1 Circular should include:

- (1) the amounts of the dividends or other distributions paid in the last three years; and
- (2) the price per Security and the imputed value of the entire holding being acquired or disposed of at the close of business at the following times:
  - (a) on the last Business Day of each of the six months prior to the issue of the Class 1 Circular;
  - (b) on the day prior to the announcement of the transaction; and
  - (c) at the latest practicable date prior to the submission for approval of the Class 1 Circular.

**12.5.1B** When a Listed Company is acquiring or disposing of an interest in a Target that was or will be accounted for using the equity method in the Listed Company's annual consolidated accounts, the Class 1 Circular should include:



- (1) for an acquisition,
  - (a) a narrative explanation of the proposed accounting treatment of the Target in the Issuer's next audited consolidated accounts;
  - (b) a Financial Information Table for the Target;
  - (c) a statement that the Target financial information has been audited and reported on without modification or a statement addressing LR 12.4.2 and LR 12.5.25 with regard to any modifications; and
  - (d) a reconciliation of the financial information and opinion thereon in accordance with LR 12.5.27 (2)(a) or, where applicable, a statement from the Directors in accordance with LR 12.5.27 (2)(b).
- (2) for a disposal, the line entries relating to the Target from its last audited consolidated balance sheet and those from its audited consolidated income statement for the last three years together with the equivalent line entries from its interim consolidated balance sheet and interim consolidated income statement, where the Issuer has published subsequent interim financial information.

**12.5.1C** A Listed Company that is entering into a Class 1 Transaction which falls within LR 12.5.1, LR 12.5.1A or LR 12.5.1B but cannot comply with LR 12.5.12 (inclusion of Financial Information Table) or, for an investment, LR 12.5.1A (2) (inclusion of price per Security and the imputed value of the entire holding), must include an appropriate independent valuation of the Target in the Class 1 Circular.

**12.5.1D** Euronext Dublin may dispense with the requirement for an independent valuation under LR 12.5.1C if it considers that this would not provide useful information for shareholders, in which case the Class 1 Circular must include such information as Euronext Dublin specifies.

**12.5.2** Deleted July 2016.

**12.5.3** Deleted July 2016.

### Accounting policies

**12.5.4** (1) A Listed Company must present all financial information that is disclosed in a Class 1 Circular in a form that is consistent with the accounting policies adopted in its own latest annual consolidated accounts.

(2) The requirement set out in paragraph (1) does not apply when financial information is presented in accordance with:

- (a) the Transparency Regulations and/or the Central Bank's Transparency Rules in relation to only financial information for the Listed Company presented for periods after the end of its last published annual accounts; or
- (b) LR 12.3.3 (in relation to pro forma financial information);
- (c) LR 12.5.27 or LR 12.5.30 (in relation to financial information presented for entities that are admitted to trading on a Regulated Market or admitted to trading to an appropriate multilateral trading facility or Overseas Investment Exchange); or

- (d) LR 12.5.30(B) (in relation to financial information on disposal entities extracted from financial records from previous years); or
- (e) LR 12.5.1A or LR 12.5.1B (in relation to Targets that are or will be treated as investments or accounted for using the equity method in the Listed Company's consolidated accounts); or
- (f) the accounting policies to be used in the Issuer's next financial statements, provided the Issuer's last published annual consolidated accounts have been presented on a restated basis consistent with those to be used in its next accounts on or before the date of the Class 1 Circular; or
- (g) LR 12.5.32 (in relation to a Profit Forecast or a Profit Estimate).

**12.5.5** Accounting policies include accounting standards and accounting disclosures.

### Source of information

**12.5.6** A Listed Company must cite the source of all financial information that it discloses in a Class 1 Circular.

**12.5.7** In complying with LR 12.5.6 a Listed Company should:

- (1) state whether the financial information was extracted from accounts, internal financial accounting records, internal management accounting records, an external or other source;
- (2) state whether financial information that was extracted from audited accounts was extracted without material adjustment; and
- (3) indicate which aspects of the financial information relate to:
  - (a) historical financial information;
  - (b) forecast or estimated financial information; or
  - (c) pro forma financial information prepared in accordance with Annex 1 and Annex 20 of the Prospectus Regulation;

with reference made to where the basis of presentation can be found.

**12.5.8** If financial information has not been extracted directly from audited accounts, the Class 1 Circular must:

- (1) set out the basis and assumptions on which the financial information has been prepared; and
- (2) include a statement that the financial information is unaudited or not reported on by an accountant.

**12.5.9** A Listed Company must provide investors with all necessary information to understand the context and relevance of non-statutory figures, including a reconciliation to statutory equivalents.

### Synergy benefits

**12.5.9A** Where a Listed Company includes details of estimated synergies or other quantified estimated

financial benefits expected to arise from a transaction in a Class 1 Circular, it must also include in the Class 1 Circular:

- (1) the basis for the belief that those synergies or other quantified estimated financial benefits will arise;
- (2) an analysis and explanation of the constituent elements of the synergies or other quantified estimated financial benefits (including any costs) sufficient to enable the relative importance of those elements to be understood, including an indication of when they will be realised and whether they are expected to be recurring;
- (3) a base figure for any comparison drawn;
- (4) a statement that the synergies or other quantified estimated financial benefits are contingent on the Class 1 Transaction and could not be achieved independently; and
- (5) a statement that the estimated synergies or other quantified estimated financial benefits reflect both the beneficial elements and relevant costs.

### Prominence of information

**12.5.10** A Listed Company must give audited historical financial information greater prominence in a Class 1 Circular than any forecast, estimated, pro forma or non-statutory financial information.

### Summary of financial information

**12.5.11** A Listed Company that provides a summary of financial information in a Class 1 Circular must include in the Circular a statement that investors should read the whole document and not rely solely on the summarised financial information.

### Financial Information Table

**12.5.12** A Listed Company that is required by LR 12.5.1 to produce financial information in a Class 1 Circular must include in the Circular a Financial Information Table.

### Class 1 Acquisitions

**12.5.12A** LR 12.5.13 to LR 12.5.30 apply only in relation to a Class 1 Acquisition.

### Financial Information Table - reporting period

**12.5.13** A Financial Information Table must cover one of the following reporting periods:

- (1) a period of 3 years up to the end of the latest financial period for which the Target or its parent has prepared audited accounts; or
- (2) a lesser period than the period set out in paragraph (1) if the Target's business has been in existence for less than 3 years.
- (3) Deleted July 2016.

### Financial Information Table - Class 1 Acquisitions

**12.5.14** A Listed Company must include, in a Financial Information Table, financial information that covers:

- (1) the Target; and
- (2) the Target's Subsidiary Undertakings, if any.

**12.5.15** Deleted July 2016.

**12.5.16** If the Target has made an acquisition or a series of acquisitions that were made during, or subsequent to, the reporting periods set out in LR 12.5.13 the Listed Company must include additional Financial Information Tables so that the financial information presented by the Listed Company represents at least 75% of the enlarged Target for the period from the commencement of the relevant three year reporting period set out in LR 12.5.13 (1) up to the date of the acquisition by the Listed Company or the last balance sheet date presented by it under LR 12.5.13 (1), whichever of the two is earlier.

**12.5.17** For the purposes of assessing whether the financial information presented in accordance with LR 12.5.16 represents at least 75% of the enlarged Target Euronext Dublin will take into account factors such as the assets, profitability and Market Capitalisation of the business.

**12.5.18** A Listed Company must ensure that a Financial Information Table includes, for each of the periods covered by the table:

- (1) a balance sheet and its explanatory notes;
- (2) an income statement and its explanatory notes;
- (3) a cash flow statement and its explanatory notes;
- (4) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners;
- (5) the accounting policies; and
- (6) any additional explanatory notes.

### Financial Information Table – Class 1 Disposal

**12.5.19** Deleted July 2016.

**12.5.20** Deleted July 2016.

### Financial Information Table - accountant's opinion

**12.5.21** Unless LR 12.5.30A, LR 12.5.30B or LR 12.5.27 applies, a Financial Information Table must disclose how the accounting policies used conform with LR 12.5.4 and be accompanied by an accountant's opinion as set out in LR 12.5.22.

**12.5.22** An accountant's opinion must set out whether, for the purposes of the Class 1 Circular, the Financial Information Table gives a true and fair view of the financial matters set out in it.

**12.5.23** An accountant's opinion must be given by an independent accountant who is qualified to act as an auditor.

**12.5.24** An accountant will be independent if he or she complies with the standards and guidelines on independence issued by its national accountancy and auditing bodies.

**12.5.25** If an accountant's opinion required by LR 12.5.21 is modified or contains an emphasis-of-matter paragraph, details of all material matters must be set out in the Class 1 Circular, including:

- (1) all the reasons for the modification or emphasis-of-matter paragraph; and
- (2) a quantification of the effects, if both relevant and practicable.

**12.5.26** If the historical financial information of a Target that falls within LR 12.5.14 or LR 12.5.16 is subject to a Modified Report, details of the material matters giving rise to the modification or emphasis-of-matter paragraph must be set out in the Class 1 Circular.

### Acquisitions of publicly traded companies

**12.5.27** (1) LR 12.5.27 (2) applies where the Target is:

- (a) admitted to trading on a Regulated Market; or
- (b) a company whose Securities are either admitted to listing on an investment exchange that is not a Regulated Market or admitted to trading on a multilateral trading facility, where appropriate standards as regards the production, publication and auditing of financial information are in place;

and none of the financial information included in the Target's Financial Information Table is subject to a Modified Report, except where a dispensation has been granted under LR 12.5.27C.

(2) Where LR 12.5.27 (1) or LR 12.5.1B (1) applies the Listed Company must include in the Class 1 Circular either:

- (a) a reconciliation of financial information on the Target, for all periods covered by the Financial Information Table, on the basis of the Listed Company's accounting policies, an accountant's opinion that sets out:
  - (i) whether the reconciliation of financial information in the Financial Information Table has been properly compiled on the basis stated; and
  - (ii) whether the adjustments are appropriate for the purpose of presenting the financial information (as adjusted) on a basis consistent in all material respects with the Listed Company's accounting policies; or
- (b) a statement by the Directors that no material adjustment needs to be made to the Target's financial information to achieve consistency with the Listed Company's accounting policies.

**12.5.27A** Euronext Dublin will make its assessment of whether the accounting and other standards applicable to an investment exchange or multilateral trading facility as a result of Securities being admitted to trading are appropriate for the purpose of LR 12.5.27 (1)(b) having regard to at least the following matters in relation to the legal and regulatory framework applying to the Target by virtue of its admission to that market:

- (1) the quality of auditing standards compared with International Standards on Auditing;

- (2) requirements for independence of auditors
- (3) the nature and extent of regulation of audit firms;
- (4) the quality of accounting standards compared with International Financial Reporting Standards;
- (5) the requirements for the timeliness of publication of financial information;
- (6) the presence and effectiveness of monitoring of the timely production and publication of the accounts; and
- (7) the existence and level of external independent scrutiny of the quality of accounts and the disclosures therein.

**12.5.27B** Where a Listed Company proposes to rely on LR 12.5.27 (1)(b), its Sponsor must submit to Euronext Dublin an assessment of the appropriateness of the standards applicable to an investment exchange or multilateral trading facility against the factors set out in LR 12.5.27A (1) to (7) and any other matters that it considers should be noted. The assessment must be submitted before or at the time the Listed Company submits the draft Class 1 Circular.

**12.5.27C** Euronext Dublin may grant a dispensation from LR 12.5.27 (1) to allow the application of LR 12.5.27 (2) where a Modified Report on the Target's financial information has been produced. In such circumstances Euronext Dublin will have regard to the factors set out in LR 2.2.5.

**12.5.28** Deleted July 2016.

**12.5.29** Deleted July 2016.

### Half-yearly and quarterly financial information

**12.5.30** If a Class 1 Circular includes half-yearly or quarterly or other interim financial information for the Target, the financial information should be presented in accordance with LR 12.5.4 (1) and be accompanied by a confirmation from the Directors of the consistency of the accounting policies with those of the Issuer, except:

- (1) where LR 12.5.27 (1) applies, the financial information should be presented in accordance with LR 12.5.27 (2) except that no accountant's opinion is required; or
- (2) where LR 12.5.1B applies, the financial information should be presented in accordance with LR 12.5.1B (1)(b) and LR 12.5.1B (1)(d).

### Class 1 Disposals

**12.5.30A** LR 12.5.30B to LR 12.5.30D apply only in relation to a Class 1 Disposal.

**12.5.30B** (1) In the case of a Class 1 Disposal, a Financial Information Table must include for the Target:

- (a) the last annual consolidated balance sheet;
- (b) the consolidated income statements for the last three years drawn up to at least the level of profit or loss for the period; and

(c) the consolidated balance sheet and consolidated income statement (drawn up to at least the level of profit or loss for the period) at the Issuer's interim balance sheet date if the Issuer has published interim financial statements since the publication of its last annual audited consolidated financial statements.

(2) The information in (1) must be extracted without material adjustments from the consolidation schedules that underlie the Listed Company's audited consolidated accounts or, in the case of (c), the interim financial information, and must be accompanied by a statement to this effect.

(3) If the information in (1) is not extracted from the consolidation schedules it must be extracted from the Issuer's accounting records and where an allocation is made, the information must be accompanied by:

(a) an explanation of the basis for any financial information presented; and

(b) a statement by the Directors of the Listed Company that such allocations provide a reasonable basis for the presentation of the financial information for the Target to enable shareholders to make a fully informed voting decision.

(4) If the Target has not been owned by the Listed Company for the entire reporting period set out in (1)(b), the information required by (1) or (3) may be extracted from the Target's accounting records.

**12.5.30C** Where a change of accounting policies has occurred during the period covered by the Financial Information Table required by LR 12.5.30B the financial information must be presented on the basis of both the original and amended accounting policies for the year prior to that in which the new accounting policy is adopted unless the change did not require a restatement of the comparative. Therefore the Financial Information Table should have four columns (or more if changes have occurred in more than one year).

**12.5.30D** Euronext Dublin may modify LR 12.5.30B (1)(b) and (c) where it is not possible for the Listed Company to provide a meaningful allocation of its costs in the Target's audited consolidated income statements. The Class 1 Circular should contain a statement to this effect where this modification has been granted. Euronext Dublin would not normally expect to grant such modifications except in respect of non-operating costs such as finance costs and tax.

### Pro forma financial information

**12.5.31** LR 12.3.3 sets out the requirements for pro forma information in a Class 1 Circular.

### Profit Forecasts and Profit Estimates

**12.5.32** If a Listed Company includes a Profit Forecast or a Profit Estimate in a Class 1 Circular it must:

(1) comply with the requirements for a Profit Forecast or Profit Estimate set out in Annex 1 of the Prospectus Regulation except that a Listed Company does not need to include a report on the forecast or estimate from an accountant in the Class 1 Circular; and

(2) include a statement confirming that the Profit Forecast or Profit Estimate has been properly compiled on the basis of assumptions stated and that the basis of accounting is consistent with the accounting policies of the Listed Company.

**12.5.33** If, prior to the Class 1 Transaction, a Profit Forecast or Profit Estimate was published that:

- (1) relates to the Listed Company, a significant part of the Listed Company's group, or the Target or a significant part of the Target; and
- (2) relates to financial information including the period of the forecast which has yet to be published at the date of the Class 1 Circular;

the Listed Company must either:

- (3) include that Profit Forecast or Profit Estimate in the Class 1 Circular and comply with LR 12.5.32; or
- (4) include the Profit Forecast or Profit Estimate in the Class 1 Circular together with an explanation of why the Profit Forecast or Profit Estimate is no longer valid and why reassessment of the Profit Forecast or Profit Estimate in the Class 1 Circular is not necessary for the Listed Company to comply fully with LR 12.3.1 (3).

**12.5.33A** For the purposes of LR 12.5.33, the fact that the Profit Forecast or Profit Estimate was prepared for a reason other than the Class 1 Circular does not itself indicate invalidity.

**12.5.33B** For the purposes of LR 12.5.33 (1) a significant part of the Listed Company or Target is any part that represents over 75% of the Listed Company's group or the Target respectively. For these purposes Euronext Dublin will take into account factors such as the assets, profitability and Market Capitalisation of the business.

**12.5.34** A Listed Company should consider LR 6.1.19 regarding information that must be published after the Class 1 Transaction.

**12.5.35** Deleted July 2016.

**12.5.36** Deleted July 2016.

## 12.6 RELATED PARTY CIRCULARS

### Related Party Circulars

**12.6.1** A Related Party Circular must also include:

- (1) in all cases the following information referred to in the Prospectus Regulation relating to the company:

**Paragraph of Annex 1 of the Prospectus Regulation:**

- (a) Annex 1 item 4.1 – Issuer name;
- (b) Annex 1 item 4.4 – Issuer address;
- (c) Annex 1 item 16.1 – Major shareholders;
- (d) Annex 1 item 18.7 – Significant changes
- (e) Annex 1 item 20 – Material contracts (if it is information which shareholders of the company would reasonably require to make a properly informed assessment of how to vote);



- (f) Annex 1 item 21 – Documents Available ;
- (2) for a transaction or arrangement where the Related Party is, (or was within the 12 months before the transaction or arrangement), a Director or Shadow Director, or an Associate of a Director or Shadow Director, of the company (or of any other company which is its Subsidiary Undertaking or Parent Undertaking or a fellow Subsidiary Undertaking) the following information referred to in the Prospectus Regulation relating to that Director:

**Paragraph of Annex 1 of the Prospectus Regulation:**

- (a) Annex 1 item 14.2 – Service contracts;
  - (b) Annex 1 item 15.2 – Directors’ interests in Shares;
  - (c) Annex 1 item 17 – Related Party Transactions
- (3) full particulars of the transaction or arrangement, including the name of the Related Party concerned and of the nature and extent of the interest of that party in the transaction or arrangement and also a statement that the reason the Security holder is being asked to vote on the transaction or arrangement is because it is with a Related Party;
  - (4) for an acquisition or disposal of an asset where any Percentage Ratio is 25% or more and for which appropriate financial information is not available, an independent valuation;
  - (5) a statement by the board that the transaction or arrangement is fair and reasonable as far as the Security holders of the company are concerned and that the Directors have been so advised by a Sponsor;
  - (6) if applicable, a statement that the Related Party will not vote on the relevant resolution, and that the Related Party has undertaken to take all reasonable steps to ensure that its Associates will not vote on the relevant resolution, at the meeting;
  - (7) Deleted July 2016;
  - (8) if LR 11.1.16(Aggregation of transactions) applies, details of each of the transactions or arrangements being aggregated; and
  - (9) if a statement or report attributed to a Person as an expert is included in a Circular (other than a statement or report incorporated by reference from a Prospectus or Listing Particulars), a statement that it is included, in the form and context in which it is included, with the consent of that Person.
- 12.6.2** For the purposes of the statement by the board referred to in LR 12.6.1(5):
- (1) any Director who is, or an Associate of whom is, the Related Party, or who is a Director of the Related Party should not have taken part in the board’s consideration of the matter; and
  - (2) the statement should specify that such Persons have not taken part in the board’s consideration of the matter.
- 12.6.3** For the purpose of advising the Directors under LR 12.6.1(5), a Sponsor may take into account but not rely on commercial assessments of the Directors.

**12.6.4** LR 12.3.3 sets out the requirements for pro forma information in Related Party Circulars

### 12.7 CIRCULARS ABOUT PURCHASE OF OWN EQUITY SHARES

#### Purchase of own Equity Shares

**12.7.1** (1) A Circular relating to a resolution proposing to give the company authority to purchase its own Equity Securities must also include:

- (a) if the authority sought is a general one, a statement of the Directors' intentions about using the authority;
- (b) if known, the method by which the company intends to acquire its Equity Shares and the number to be acquired in that way;
- (c) a statement of whether the company intends to cancel the Equity Shares or hold them in treasury;
- (d) if the authority sought related to a proposal to purchase from specific parties, a statement of the names of the Persons from whom Equity Shares are to be acquired together with all material terms of the proposal;
- (e) details about the price, or the maximum and minimum price, to be paid; and
- (f) the total number of Warrants and Options to subscribe for Equity Shares that are outstanding at the latest practicable date before the Circular is published and both the proportion of issued share capital (excluding Treasury Shares) that they represent at that time and that they will represent if the full authority to buyback Shares (existing and being sought) is used.
- (g) where LR 9.4.2A applies, an explanation of the potential impact of the proposed share buyback, including whether control of the Listed Company may be concentrated following the proposed transaction.

(2) If the exercise in full of the authority sought would result in the purchase of 25% or more of the company's issued Equity Shares (excluding Treasury Shares) the circular must also include the following information referred to in the Prospectus Regulation:

- (a) Annex 1 item 3 – Risk Factors
- (b) Annex 1 item 10 - Trend information
- (c) Annex 1 item 15.2 - Directors' interests in shares
- (d) Annex 1 item 16.1 - Major interests in shares
- (e) Annex 1 item 18.7 - Significant changes
- (f) Annex 11 item 3.1 - Working capital (this must be based on the assumption that the authority sought will be used in full at the maximum price allowed and this assumption must be stated).

**12.7.1A** In considering whether an explanation given in a Circular satisfies the requirement in LR 12.7.1 (1)(g), Euronext Dublin would expect the following information to be included in the explanation:

- (1) the shareholdings of Substantial Shareholders in the Listed Company before and after the proposed transaction; and
- (2) the shareholdings of a holder of Equity Shares who may become a Substantial Shareholder in the Listed Company as a result of the proposed transaction.

### Pro forma financial information

**12.7.2** LR 12.3.3 sets out requirements for pro forma information in a Circular relating to the purchase by the company of 25% or more of the company's issued Equity Shares (excluding Treasury Shares).

## 12.8 OTHER CIRCULARS

### Authority to allot Shares

**12.8.1** A Circular relating to a resolution proposing to grant the Directors' authority to allot relevant Securities must include:

- (1) a statement of the maximum amount of relevant Securities which the Directors will have authority to allot and the percentage which that amount represents of the total ordinary share capital in issue (excluding Treasury Shares) as at the latest practicable date before publication of the Circular;
- (2) a statement of the number of Treasury Shares held by the company as at the date of the Circular and the percentage which that amount represents of the total ordinary share capital in issue (excluding Treasury Shares) as at the latest practicable date before publication of the Circular;
- (3) a statement by the Directors as to whether they have any present intention of exercising the authority, and if so for what purpose; and
- (4) a statement as to when the authority will lapse.

### Disapplying pre-emption rights

**12.8.2** A Circular relating to a resolution proposing to disapply the statutory pre-emption rights under section 1022 of the Companies Act 2014 must include:

- (1) a statement of the maximum amount of Equity Securities which the disapplication will cover; and
- (2) if there is a general disapplication for Equity Securities for cash made otherwise than to existing shareholders in proportion to their existing holdings, the percentage which the amount generally disappplied represents of the total Equity Share Capital in issue as at the latest practicable date before publication of the Circular.

### Increase in authorised share capital

**12.8.3** A Circular relating to a resolution proposing to increase the company's authorised share capital must include:

- (1) a statement of the proposed percentage increase in the authorised share capital of the relevant Class; and

- (2) a statement of the reason for the increase.

### Reduction of capital

**12.8.4** A Circular relating to a resolution proposing to reduce the company's capital must include a statement of the reasons for, and the effects of, the proposal.

### Capitalisation or bonus issue

**12.8.5** (1) A Circular relating to a resolution proposing a capitalisation or bonus issue must include:

- (a) the reason for the issue;
- (b) a statement of the last date on which transfers were or will be accepted for registration to participate in the issue;
- (c) details of the proportional entitlement; and
- (d) a description of the nature and amount of reserves which are to be capitalised.

(2) Any timetable set out in the Circular must have been approved by the RIE on which the company's Equity Securities are traded.

### Scrip dividend alternative

**12.8.6** (1) A Circular containing an offer to shareholders of the right to elect to receive Shares instead of all or part of a cash dividend must include:

- (a) a statement of the total number of Shares that would be issued if all eligible shareholders were to elect to receive Shares for their entire shareholdings, and the percentage which that number represents of the Equity Shares (excluding Treasury Shares) in issue at the date of the Circular;
- (b) in a prominent position, details of the equivalent cash dividend forgone to obtain each share or the basis of the calculation of the number of Shares to be offered instead of cash;
- (c) a statement of the total cash dividend payable and applicable tax credit on the basis that no elections for the scrip dividend alternative are received;
- (d) a statement of the date for ascertaining the share price used as a basis for calculating the allocation of Shares;
- (e) details of the proportional entitlement;
- (f) details of what is to happen to fractional entitlements;
- (g) the record date; and
- (h) a form of election relating to the scrip dividend alternative which:
  - (i) is worded so as to ensure that shareholders must elect positively in order to receive Shares instead of cash; and

(ii) includes a statement that the right is non-transferable.

(2) Any timetable set out in the Circular must have been approved by the RIE on which the company's Equity Securities are traded.

### Scrip dividend mandate schemes/dividend reinvestment plans

**12.8.7** (1) A Circular relating to any proposal where shareholders are entitled to complete a mandate in order to receive Shares instead of future cash dividends must include:

- (a) the information in LR 12.8.6 (1)(d) and (f);
- (b) the basis of the calculation of the number of Shares to be offered instead of cash;
- (c) a statement of the last date for lodging notice of participation or cancellation in order for that instruction to be valid for the next dividend;
- (d) details of when adjustment to the number of Shares subject to the mandate will take place;
- (e) details of when cancellation of a mandate instruction will take place;
- (f) a statement of whether or not the mandate instruction must be in respect of a shareholder's entire holding;
- (g) the procedure for notifying shareholders of the details of each scrip dividend; and
- (h) a statement of the circumstances, if known, under which the Directors may decide not to offer a scrip alternative in respect of any dividend.

(2) The timetable in the Circular for each scrip alternative covered by a scrip dividend mandate plan must have been approved by the RIE on which the company's Equity Shares are traded.

### Notices of meetings

**12.8.8** (1) When holders of Listed Equity Shares are sent a notice of meeting which includes any business, other than ordinary business at an annual general meeting, an explanatory Circular must accompany the notice. If the other business is to be considered at or on the same day as an annual general meeting, the explanation may be incorporated in the Directors' report.

(2) Deleted July 2016;

(3) A Circular or other document convening an annual general meeting where only ordinary business is proposed does not need to comply with LR 12.3.1 (4), (5) and (6).

**12.8.9** A Circular or other document convening an annual general meeting where special business is proposed will need to comply with all of LR 12.3.1 (including paragraphs (4), (5) and (6) in respect of the special business).

### Amendments to the memorandum and articles of association or equivalent Constitutional Document

**12.8.10** A Circular to shareholders about proposed amendments to the memorandum and articles of

association or equivalent Constitutional Document must include:

- (1) an explanation of the effect of the proposed amendments; and
- (2) either the full terms of the proposed amendments, or a statement that the full terms will be available for inspection:
  - (a) from the date of sending the Circular until the close of the relevant general meeting at a place in or near Dublin or such other place as Euronext Dublin may determine; and
  - (b) at the place of the general meeting for at least 15 minutes before and during the meeting.

### Employees' Share Scheme etc

**12.8.11** A Circular to shareholders about the approval of an Employees' Share Scheme or a long-term incentive scheme must:

- (1) include either the full text of the scheme or a description of its principal terms;
- (2) include, if Directors of the Listed Company are trustees of the scheme, or have a direct or indirect interest in the trustees, details of the trusteeship or interest;
- (3) state that the provisions (if any) relating to:
  - (a) the Persons to whom, or for whom, Securities, cash or other benefits are provided under the scheme (the "participants");
  - (b) limitations on the number or amount of the Securities, cash or other benefits subject to the scheme;
  - (c) the maximum entitlement for any one participant; and
  - (d) the basis for determining a participant's entitlement to, and the terms of, Securities, cash or other benefit to be provided and for the adjustment thereof (if any) if there is a capitalisation issue, Rights Issue or Open Offer, subdivision or consolidation of Shares or reduction of capital or any other variation of capital,
- (4) cannot be altered to the advantage of participants without the prior approval of shareholders in general meeting (except for minor amendments to benefit the administration of the scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the scheme or for the company operating the scheme or for members of its group);
- (5) state whether benefits under the scheme will be pensionable and, if so, the reasons for this; and
- (6) if the scheme is not circulated to shareholders, include a statement that it will be available for inspection:
  - (a) from the date of sending of the Circular until the close of the relevant general meeting, at a place in or near Dublin or such other place as Euronext Dublin may determine; and

(b) at the place of the general meeting for at least 15 minutes before and during the meeting.

**12.8.12** The resolution contained in the notice of meeting accompanying the Circular must refer either to:

- (1) the scheme itself (if circulated to shareholders); or
- (2) the summary of its principal terms included in the Circular.

**12.8.13** The resolution approving the adoption of an Employees' Share Scheme or long-term incentive scheme may authorise the Directors to establish further schemes based on any scheme which has previously been approved by shareholders but modified to take account of local tax, exchange control or securities laws in Overseas territories, provided that any Shares made available under such further schemes are treated as counting against any limits on individual or overall participation in the main scheme.

### Amendments to Employees' Share Scheme etc.

**12.8.14** A Circular to shareholders about proposed amendments to an Employees' Share Scheme or a long-term incentive scheme must include:

- (1) an explanation of the effect of the proposed amendments; and
- (2) the full terms of the proposed amendments, or a statement that the full text of the scheme as amended will be available for inspection.

### Discounted option arrangements

**12.8.15** If shareholders' approval is required by LR 6.1.35 the Circular to shareholders must include the following information:

- (1) details of the Persons to whom the Options, Warrants or rights are to be granted; and
- (2) a summary of the principal terms of the Options, Warrants or rights.

### Reminders of conversion rights

**12.8.16** (1) A Circular to holders of Listed Securities convertible into Shares reminding them of the times when conversion rights are exercisable must include:

- (a) the date of the last day for lodging conversion forms and the date of the expected sending of the certificates;
- (b) a statement of the market values for the Securities on the first dealing day in each of the 6 months before the date of the Circular and on the latest practicable date before sending the Circular;
- (c) the basis of conversion in the form of a table setting out capital and income comparisons;
- (d) a brief explanation of the tax implications of conversion for holders resident for tax purposes in Ireland;
- (e) if there is a trustee, or other representative, of the Securities holders to be redeemed, a statement that the trustee, or other representative, has given its consent to the issue of the

Circular or stated that it has no objection to the resolution being put to a meeting of the Securities holders;

- (f) reference to future opportunities to convert and whether the terms of conversion will be the same as or will differ from those available at present, or, if there are no such opportunities, disclosure of that fact;
- (g) reference to letters of indemnity, for example, if certificates have been lost;
- (h) if power exists to allot Shares issued on conversion to another Person, reference to forms of nomination; and
- (i) a statement as to whether holders exercising their rights of conversion will retain the next interest payment due on the Securities.

(2) The Circular must not contain specific advice as to whether or not to convert the Securities.

### Election of Independent Directors

**12.8.17** Where a Listed Company has a Controlling Shareholder, a Circular to shareholders relating to the election or re-election of an Independent Director must include:

- (1) details of any existing or previous relationship, transaction or arrangement the proposed independent Director has or had with the Listed Company, its Directors, any Controlling Shareholder or any Associate of a Controlling Shareholder or a confirmation that there have been no such relationships, transactions or arrangements; and
- (2) a description of:
  - (a) why the Listed Company considers the proposed Independent Director will be an effective Director;
  - (b) how the Listed Company has determined that the proposed Director is an Independent Director; and
  - (c) the process followed by the Listed Company for the selection of the proposed Independent Director.

**12.8.18** In relation to a Listed Company which did not previously have a Controlling Shareholder, LR 12.8.17 does not apply to a Circular sent to shareholders within a period of 3 months from the event that resulted in a Person becoming a Controlling Shareholder of the Listed Company.

### APPENDIX 1 : CLASS 1 CIRCULARS

The following table identifies (by reference to certain paragraphs of Annex 1 and Annex 11 of the Prospectus Regulation) the additional information required to be included in a Class 1 Circular relating to the Listed Company and the undertaking the subject of the transaction.



Information	Listed Company	Undertaking the subject of the transaction
Annex 1 item 3 – Risk factors	*	*
Annex 1 item 4.1 – Company name	*	
Annex 1 item 4.4 – Company address	*	
Annex 1 item 10 – Trend information	*	*
Annex 1 item 14.2 – Service contracts	*	
Annex 1 item 15.2 – Directors’ interests in shares	*	
Annex 1 item 16.1 – Major interests in shares	*	
Annex 1 item 17 – Related party transactions	*	
Annex 1 item 18.6 – Litigation	*	*
Annex 1 item 18.7 – Significant changes	*	*
Annex 1 item 20 – Material contracts	*	*
Annex 1 item 21 – Documents Available	*	
Annex 11 item 3.1 – Working capital	*	*

1. The information required by this Appendix must be presented as follows:

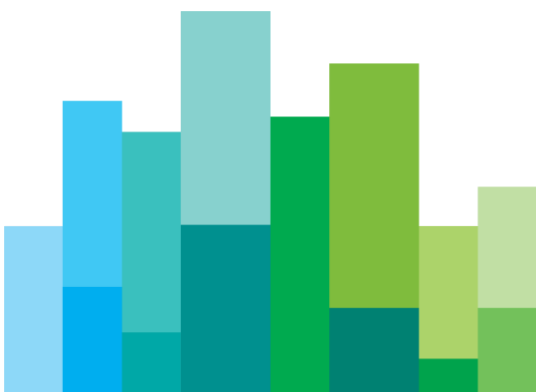
- (1) the information required by Annex 1 item 20 (material contracts), Annex 1 item 18.6 (litigation) and Annex 1 item 18.7 (significant change)
  - (a) for an acquisition, in separate statements for the Listed Company and its Subsidiary Undertakings and for the undertaking, business or assets to be acquired; or
  - (b) for a disposal, in separate statements for the Listed Company and its Subsidiary Undertakings (on the basis that the disposal has taken place), and for the undertaking, business or assets to be disposed of;
- (2) the information required by Annex 11 item 3.1 (working capital) and, if relevant Annex 1 item 10 (trend information):
  - (a) in the case of an acquisition, in a single statement for the Listed Company and its Subsidiary Undertakings (on the basis that the acquisition has taken place); or
  - (b) in the case of a disposal, in a single statement for the Listed Company and its Subsidiary Undertakings (on the basis that the disposal has taken place).

2. In determining what information is required to be included by virtue of Annex 1 item 20 (material contracts) if a Prospectus or Listing Particulars are not required, regard should be had to whether information about that provision is information which Securities holders of the Issuer would reasonably require for the purpose of making a properly informed assessment about the way in which to exercise the voting rights attached to their Securities or the way in which to take any other action required of them related to the subject matter of the Circular.

3. The information required by this Appendix is modified as follows:

- (1) if the Listed Company is issuing Shares for which listing is sought, the information regarding major interests in shares (Annex 1 item 6.1) and Directors' interests in shares (Annex 1 item 15.2) must be given for the share capital both as existing and as enlarged by the Shares for which listing is sought;
- (2) information required by Annex 1 item 17 (Related Party Transactions) and Annex 1 item 14.2 (Directors' service contracts) does not need to be given if it has already been published before the Circular is sent; and (3) information referred to in Annex 11 item 3.1 (working capital) is not required to be included in a Class 1 Circular if the Listed Company is an investment entity Listed under these Rules.
- (3) information required by Annex 1 item 3 should be provided only in respect of those risk factors which:
  - (a) are material risk factors to the proposed transaction;
  - (b) will be material new risk factors to the group as a result of the proposed transaction; or
  - (c) are existing material risk factors to the group which will be impacted by the proposed transaction; and
- (4) information required by Annex 1 item 21 must include a copy of the Sale and Purchase Agreement (or equivalent document) if applicable.

# CHAPTER 13: SECONDARY LISTINGS



### 13.1 APPLICATION

- 13.1.1** This chapter applies to an Overseas Company with, or applying for, a Secondary Listing of Equity Securities.
- 13.1.2** An Issuer to which this chapter applies must have a Sponsor when it makes an application for listing and for the duration of such listing.
- 13.1.3** In addition to complying with LR 13.1 to LR 13.3, an Irish registered company with an Overseas Primary Listing that is seeking a Secondary Listing of Equity Securities by Euronext Dublin must comply with LR 13.4.

### 13.2 CONDITIONS FOR ADMISSION TO LISTING

- 13.2.1** In addition to complying with Rule 6.2 of Book I and LR 2.1, an Applicant which is applying for a Secondary Listing of Equity Securities must comply with, LR 2.2.27, LR 2.2.28 and LR 2.2.31.

#### Listing Applications

- 13.2.2** An Overseas Issuer with a Secondary Listing of Equity Securities applying for a Primary Listing of its Securities must:
- (1) comply with LR 3.2 as if it were a New Applicant; and
  - (2) comply with LR 2 and LR 6-12 where these chapters apply to Equity Securities.

### 13.3 CONTINUING OBLIGATIONS

#### Admission to trading

- 13.3.1** The Listed Equity Securities of an Overseas Company must be admitted to trading on an RIE's market for Listed Securities at all times.

#### Shares in public hands

- 13.3.2** (1) An Overseas Company must comply with LR 2.2.27 at all times.
- (2) An Overseas Company that no longer complies with LR 2.2.27 must notify Euronext Dublin as soon as possible of its non-compliance.
- 13.3.3** An Overseas Company should consider Rule 6905/1(a) of Book I in relation to its compliance with LR 2.2.27.

#### Further issues

- 13.3.4** Where Equity Securities of the same Class as Equity Securities that are Admitted to Listing are allotted, an application for Admission to Listing of such Equity Securities must be made as soon as possible and in any event within one year of the allotment.

#### Copies of documents

- 13.3.5** An Overseas Company must comply with LR 6.1.59, LR 6.1.60 and LR 6.1.61.

### Temporary documents of title (including renounceable documents)

**13.3.6** An Overseas Company must comply with LR 6.1.55.

### Definitive documents of title

**13.3.7** An Overseas Company must comply with LR 6.1.56.

### Registrar

**13.3.8** An Overseas Company for whom Ireland is Host Member State for the purposes of the Transparency Regulations must appoint a registrar in Ireland if:

- (1) there are 200 or more holders resident in Ireland; or
- (2) 10% or more of the Equity Securities are held by Persons resident in Ireland.

### Notifications relating to capital

**13.3.9** An Overseas Company must comply with LR 6.1.62 and LR 6.1.63.

## 13.4 IRISH REGISTERED COMPANIES HAVING AN OVERSEAS PRIMARY LISTING

**13.4.1** An Irish registered company may be treated as an Overseas Company with a Secondary Listing on Euronext Dublin for the purposes of this chapter provided that:

- (1) the company has and continues to have throughout the period of its Admission to Listing on Euronext Dublin, an Overseas Primary Listing on a Recognised Investment Exchange; and
- (2) the company has, at the time of the first Admission to Listing on Euronext Dublin, its Primary Market in a country other than Ireland.

**13.4.2** In considering whether LR 13.4.1(1) applies, Euronext Dublin will require details from the company's Sponsor of any exemptions or derogations given by the relevant regulatory authority in the other country in which the Shares are admitted to listing from the normal rules and regulations which would apply to a company registered and listed in that other country.

**13.4.3** Euronext Dublin will review the case of any company availing of the provisions of LR 13.4.1 on the fifth anniversary of its listing on Euronext Dublin (and every five years thereafter) with a view to considering whether such treatment continues to be appropriate, regard having been had to the criteria under which the company was granted such treatment at the time of first listing on Euronext Dublin and in consultation with the company and its Sponsor. Euronext Dublin may, after such review and consultation, consider that the treatment allowed under these provisions is no longer appropriate. The company would therefore fall to be treated as a Primary Listed Company for the purposes of the Listing Rules.

**13.4.4** In addition to complying with the continuing obligation requirements in LR 13.3, an Irish registered company falling within the scope of LR 13.4.1 must comply with LR 13.4.5 and LR 13.4.6.

**13.4.5** Every annual report of the company must bear the following legend in a prominent position:

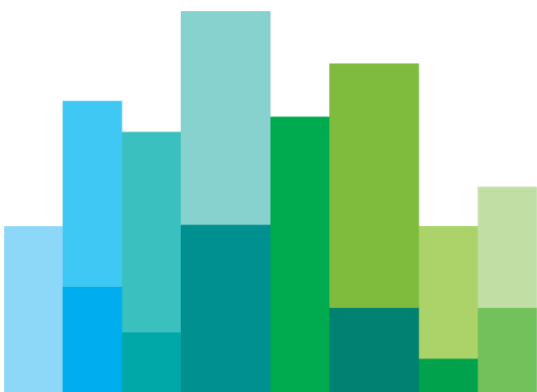
'[Company Name] has a secondary listing on Euronext Dublin. For this reason, [Company Name] is not subject to the same ongoing listing requirements as those which would apply to an Irish

company with a primary listing on Euronext Dublin including the requirement that certain transactions require the approval of shareholders. For further information, shareholders should consult their own financial adviser.'

**13.4.6** LR 6.1.82 (6) and (7), and LR 6.1.84 apply to all companies Admitted to Listing under this regime.

# APPENDIX 1

# THE IRISH CORPORATE GOVERNANCE ANNEX



## INTRODUCTION

Euronext Dublin recognises that the UK Corporate Governance Code (formerly the Combined Code) has set the standard for corporate governance internationally. It is regarded as being the pre-eminent corporate governance code and is widely emulated. Since the 1995 Irish Stock Exchange Act, the Listing Rules of Euronext Dublin have required every company Listed on Euronext Dublin to state in its annual report how the principles of the Combined Code have been applied and whether the company has complied with all relevant provisions. Where a company has not complied with all relevant provisions of the UK Corporate Governance Code (the ‘UK Code’) it is required to set out the nature, extent and reasons for non-compliance. Although it is more for the market to comment on the adequacy of the disclosures that companies make, as noted in the report commissioned by Euronext Dublin and IAIM in early 2010, companies could do more to enhance the quality and meaningfulness of the corporate governance disclosures in the Annual Reports.

Euronext Dublin is conscious of the work that has been undertaken by companies to apply the provisions of the Combined Code and believes that dispensing with the provisions of the UK Code in order to implement an Irish code would not serve the market or shareholders well at this time. Euronext Dublin accepts that it is both appropriate and desirable to retain the provisions of the UK Code going forward. However, given the particular focus on corporate governance in the Irish market, Euronext Dublin also believes that the recommendations arising from the report commissioned by Euronext Dublin and IAIM in early 2010 provide a valuable addition to the corporate governance regime in Ireland.

The Irish Corporate Governance Annex (the ‘Irish Annex’) is addressed to companies with a primary equity listing on Euronext Dublin. The Irish Annex implements the nine recommendations arising from the report commissioned by Euronext Dublin and IAIM in early 2010.

The Irish Annex also includes interpretative provisions for companies that are of an equivalent size to companies that are included in the FTSE 100 and FTSE 350 indices.

Euronext Dublin will regard a company as being a “smaller company” where its market capitalisation is less than €1 billion, calculated by taking the average market capitalisation throughout the company’s financial year prior to the reporting year. Euronext Dublin will regard a company as being of an equivalent size to a company included in the FTSE 350 index where at the start of the company’s financial year it is admitted to trading on Euronext Dublin and has an average market capitalisation throughout the company’s financial year prior to the reporting year of €1 billion or above. Euronext Dublin will regard a company as being of an equivalent size to a company included in the FTSE 100 Index where at the start of the company’s financial year it is admitted to trading on Euronext Dublin and it has an average market capitalisation throughout the company’s financial year prior to the reporting year of €2.5 billion or above.

Where companies diverge from the provisions of the UK Code or the Irish Annex, Euronext Dublin expects companies to include explanations that more clearly reflect the environment within which they operate and provide a rationale for the divergence. Where a company does not comply with a provision of the UK Code or the Irish Annex but actively intends to do so in the future, it should as part of its explanation provide an indication of how and when it will comply. Where a company has decided not to implement a particular provision it should clearly outline its rationale.

Companies should provide meaningful descriptions of how they apply the provisions of the UK Code and the Irish Annex. Companies should move away from the practice of recycling descriptions that replicate the wording of the UK Code or Irish Annex’s provisions and provide informative disclosures that will provide shareholders with greater insight into the company and the environment in which it operates. Companies should also avoid the practice of copying wording contained in the corporate governance disclosures year on year as this practice does not reflect compliance with the spirit of the UK Code or the Irish Annex. This should not be interpreted as imposing an obligation on companies to change the wording of their corporate governance disclosures simply for the sake of change. However, companies should always have considered



whether the circumstances have remained sufficiently constant that no wording changes are required.

### SPECIFIC PROVISIONS

#### Board Composition

##### Companies should in the Annual Report:

- 1.1 Outline the rationale for the current board size and structure, explaining why the company believes it to be appropriate and provide details of any planned or anticipated changes to the board size or structure;
- 1.2 Where the requirements of provision B.1.2 of the UK Code have been met, explain why the company regards the number of non-executive Directors appointed to the board as sufficient;
- 1.3 Set out how the specific skills, expertise and experience of the board are harnessed to best effect in addressing the major challenges for the company;
- 1.4 Where a company has diverged from the requirements of provision B.1.2 of the UK Code, give a reasoned explanation for the departure;

The section of the Annual Report including the Directors' biographies should include:

- 1.5 The date of appointment of each Director, the length of service of each Director as a Director and, where applicable, the length of service of each Director on a board committee;
- 1.6 A detailed description of the skills, expertise and experience that each of the Directors brings to the board;
- 1.7 Where a company has Directors who have been nominated by shareholders or government, a reasoned explanation for such appointments including a description of the skills and expertise these Directors bring to the board as provided by the shareholders or government (as applicable) or a statement that no such description has been provided to the company.

#### Board appointments

- 2.1 In order that shareholders can assess the effectiveness of the nomination committee, companies should include an explanation, for each new appointee, of the process followed by the nomination committee in identifying a pool of candidates and selecting and recommending the candidate. Where the company has used external search agencies and advertising to identify candidates this fact should be made clear in the Annual Report or Issuers should provide an appropriate negative statement.

#### Board evaluation

##### Companies should in the Annual Report:

- 3.1 State the objective and scope of the evaluation review, the methodology applied and the rationale for this methodology;
- 3.2 Within the statement made under paragraph 3.1, make a distinction between the evaluation of the board process, of individual Directors and of the collective board strength. The statement should also specify when the most recent externally facilitated performance evaluation was undertaken, if applicable, or when the board expects to engage an external facilitator;

- 3.3** In circumstances where the process is one of self-evaluation, the board should include an explanation of the steps that were included in the methodology to achieve as robust and objective an approach as possible.

### Board Re-election

#### Companies should in the Annual Report:

- 4.1** State the board's general policy for board renewal;
- 4.2** For those Directors falling within scope of the list of circumstances set out in B.1.1 of the UK Code, set out what factors the board took into account when determining that a Director should be regarded as independent.

### Audit Committee

- 5.1** Companies should include a meaningful description of the work carried out by the audit committee during the financial year. Issuers should not simply recycle the committee's terms of reference, which are required to be made available to investors in accordance with provision C.3.3 of the UK Code.
- 5.2** The description should, in particular, explain the work done by the Committee relating to the oversight of risk management on behalf of the board<sup>2</sup>. If the board has assigned work on risk management to a specific risk committee, a meaningful description of the work carried out by that committee should also be included.

### Remuneration

- 6.1** Companies should provide a clear and meaningful description of their remuneration policy and not simply recycle the remuneration committee's terms of reference year on year.
- 6.2** Companies should provide the information contained within paragraph 1.6 above for each member of the remuneration committee, in relation to that committee, to the extent not already provided under paragraph 1.6.
- 6.3** Where the remuneration policy includes variable components of remuneration, companies should describe the components of bonus or other variable elements of remuneration and disclose what components of variable compensation are deferred and for how long.
- 6.4** Companies should describe any arrangements that are designed to achieve the recovery of variable compensation awarded on the basis of assessments or data which are subsequently found to be materially inaccurate or provide an appropriate negative statement.
- 6.5** In line with Schedule A of the UK Code, companies should describe the vesting periods for Shares forming part of a Director's remuneration (or otherwise awarded to the Director in connection with or by reason of his being a Director or Employee) and such terms should not allow for vesting for at least three years after the award. Share options, or any other right to acquire Shares or to be remunerated on the basis of share price movements, should not be exercisable for at least three years after the award.

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<sup>2</sup> Section 91(6)(b) of SI 2010/220 - The European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010 requires that for public interest entities, the responsibilities of Audit Committees "shall include... the monitoring of the effectiveness of the entity's systems of internal control, internal audit and risk management".



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