



NOTICE

REVERSE LISTING

Policy with respect to Reverse Listing on
Euronext Markets

INTRODUCTION

This Notice (hereinafter “the Notice”) supplements Euronext Dublin Rule Book: Book II, Euronext Growth Markets Rule Book – Book I and Euronext Access Markets Rule Book – Book I in the event of a Reverse Listing that may take place on the Euronext Markets defined in this Notice.

Euronext applies a policy with respect to Reverse Listings on the Euronext Markets in accordance with Rule 10.1 of Euronext Dublin Rule Book: Book II, Rule 3.2.2 Euronext Growth Rule Book I and Rule 2.2.4 of Euronext Access Rule Book I and in line with the general policy on listings set out set in the above rule books.

DEFINITIONS

For the purposes of this Notice, the capitalised terms used herein are defined in Chapter 1 of Euronext Rule Books, unless specifically provided otherwise. Where the context is appropriate, the plural form of a defined term is also deemed as being the defined term.

Euronext Markets

This Notice will apply to::

- (1) The Euronext Regulated Market operated by the Irish Stock Exchange plc trading as Euronext Dublin; and
- (2) The following Euronext Multilateral Trading Facilities (“MTFs”) pursuant to MiFID II:
 - Euronext Growth operated by Euronext Brussels S.A./N.V., Euronext Lisbon – Sociedade Gestora de Mercados, S.A. and Euronext Paris S.A.
 - Euronext Access operated by Euronext Brussels S.A./N.V., Euronext Lisbon – Sociedade Gestora de Mercados, S.A. and Euronext Paris S.A.

(each a “Relevant Euronext Market”).

Reverse Listing

A Reverse Listing is preceded by a transaction, effected by way of a merger-acquisition of an Issuer whose Shares are admitted to trading on a Relevant Euronext Market with a company whose Shares may or may not be admitted to trading on a Relevant Euronext Market. The post-transaction entity (the “Enlarged Entity”) must satisfy the Reverse Listing criteria set out in Part A of this Notice, and make a new application for admission in line with Parts B & C, except if a public offering is made simultaneously with the Reverse Listing.¹

ADDITIONAL DOCUMENTATION

In addition to the requirements of this Notice and as specified in the applicable Rules, Euronext may require any additional documentation and information from the Issuer.

¹ It must be specified that initial business combinations are not concerned.

PART A: CRITERIA

A transaction will be deemed a Reverse Listing if it satisfies both of the following criteria:

1- Calculation methodology

- **Euronext Dublin:** Where the transaction represents a change of more than 50% in relation to the total assets, the revenue and/or the profit or loss², on the basis of the indicators of size in the Issuer's most recent published annual accounts.

The calculation may, however, subject to approval, be carried out on the basis of an interim report published since the most recent annual accounts if using the annual accounts would produce anomalous results.

- **Euronext MTFs:** Where the transaction represents a change of more than 75% in relation to the total assets, the revenue and/or the profit or loss³ on the basis of the indicators of size in the Issuer's most recent published annual accounts.

The calculation may, however, subject to approval, be carried out on the basis of an interim report published since the most recent annual accounts if using the annual accounts would produce anomalous results.

2- Factors considered as a fundamental change of business

Euronext considers the following factors⁴ as indicators of a "fundamental change":

- The transaction will change the strategic direction or nature of the Issuer's business; or
- The issuer's business will be part of a different industry sector following the completion of the transaction; or
- The issuer's business will deal with fundamentally different suppliers, clients and/or end users.

² The indicators of size are alternative in the sense that the duty is triggered if the transaction represents a change of 75% for any one of the indicators. Other indicators may be used if the specified indicators produce anomalous results or if they are unsuitable for the Issuer's industry.

³ As above

⁴ Other indicators may be used if the specified indicators produce anomalous results or if they are unsuitable for the Issuer's industry.



PART B: ASSESSMENT OF THE TRANSACTION

The Issuer must contact the Relevant Euronext Market Undertaking of the Relevant Euronext Market no later than five (5) Trading Days after the initial announcement of the transaction to determine whether it is deemed a Reverse Listing for purposes of this Notice. The Issuer must provide the Relevant Euronext Market Undertaking with evidence of a 50%/75% change (as applicable) in financial indicators and a fundamental change of business and documentation that presents the characteristics of the transaction, including details of the transaction, all relevant valuation reports, the shareholding structure and its evolution, the business description of all entities involved in the transaction, the strategic plan, etc.

The Relevant Euronext Market Undertaking may, in its sole discretion, require any additional documentation and information and carry out such inquiries as may reasonably be required in connection with its review.

Following review of the documentation provided, the Relevant Euronext Market Undertaking will inform the Issuer within ten (10) Trading Days whether the transaction is deemed a Reverse Listing for purposes of this Notice. If so, the Issuer must additionally comply with Part C of this Notice.

If the Relevant Euronext Market Undertaking considers it necessary, it can extend the assessment period and take any measures it deems appropriate, on a discretionary base, such as a suspension of trading of the Issuer's shares prior to initial admission to trading of Shares of the Enlarged Entity according to Part C of this Notice.

No step in relation to the Reverse Listing will be completed (e.g. publication by the Relevant Euronext Market Undertaking of a market notice) until the the transaction is deemed a Reverse Listing by the Relevant Euronext Market Undertaking.

PART C: GENERAL OBLIGATIONS APPLICABLE TO AN ISSUER IN CASE OF REVERSE LISTING

If the transaction is deemed a Reverse Listing by the Relevant Euronext Market Undertaking for purposes of this Notice, the Enlarged Entity must apply for an initial admission to trading of the Shares of the Enlarged Entity on the Relevant Market. The requirements and obligations related to Admission are set out in Chapter 2 of Euronext Dublin Rule Book: Book II, Chapter 3 of Euronext Growth Markets Rule Book – Book I and Chapter 2 of Euronext Access Markets Rule Book – Book I.



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