



EURONEXT DUBLIN LISTING RULES

Release 6
4 February 2019

Contents

Chapter 1 Compliance with and Enforcement of the Listing Rules

- 1.1 Preliminary
- 1.2 Modifying Rules and Consulting with Euronext Dublin
- 1.3 Information Gathering and Publication
- 1.4 Miscellaneous
- 1.5 Imposition of Sanctions
- 1.6 Suspending, Cancelling and Restoring Listing
- Appendix 1 Examples of when Euronext Dublin may suspend

Chapter 2 Sponsors

- 2.1 Application
- 2.2 Role of a Sponsor
- 2.3 Responsibilities of Issuers
- 2.4 Criteria for Approval as a Sponsor
- 2.5 Miscellaneous
- Appendix 1 Documents to be submitted by a Sponsor to Euronext Dublin
- Appendix 2 Miscellaneous Sponsor Services

Chapter 3 Conditions for Listing

- 3.1 Preliminary
- 3.2 Conditions for Listing for all Securities
- 3.3 Conditions for Listing – Equity Shares

Chapter 4 Listing Applications

- 4.1 Application
- 4.2 Prospectus Review and Competent Authority Approval
- 4.3 Application for Admission to Listing
- 4.4 Equity Shares
- 4.5 Block Listing

Chapter 5 Listing Principles

- 5.1 Application and Purpose
- 5.2 The Listing Principles

Chapter 6 Continuing Obligations

- 6.1 Preliminary
- 6.2 Requirements with Continuing Application
- 6.3 Continuing Obligations – Holders
- 6.4 Documents Not Requiring Prior Approval
- 6.5 Transactions
- 6.6 Notifications
- 6.7 Preliminary Statement of Annual Results and Statement of Dividends
- 6.8 Annual Report
- 6.9 Co-Opted Directors

Chapter 7 Significant Transactions

- 7.1 Preliminary
- 7.2 Classifying Transactions
- 7.3 *Deleted July 2016*
- 7.4 Class 2 Requirements
- 7.5 Class 1 Requirements
- 7.6 Reverse Takeover Requirements
- 7.7 Transactions by Specialist Companies
- 7.8 Miscellaneous
- Appendix 1 The Class Tests

Chapter 8	Related Party Transactions
8.1	Application
Appendix 1	Transactions to which related party transaction rules do not apply
Chapter 9	Dealing in own Securities and Treasury Shares
9.1	Application
9.2	<i>Deleted July 2016</i>
9.3	Purchase from a Related Party
9.4	Purchase of Own Equity Shares
9.5	Purchase of Own Securities other than Equity Shares
9.6	Treasury Shares
Chapter 10	Contents of Circulars
10.1	Preliminary
10.2	Approval of Circulars
10.3	Contents of all Circulars
10.4	Class 1 Circulars
10.5	Financial Information in Class 1 Circulars
10.6	Related Party Circulars
10.7	Circulars About Purchase Of Own Equity Shares
10.8	Other Circulars
Appendix 1	Class 1 Circulars
Chapter 11	Secondary Listings
11.1	Application
11.2	Conditions For Listing
11.3	Continuing Obligations
11.4	Irish Registered Companies having an Overseas Primary Listing
Appendix 1	Definitions for the purposes of LR 11.4
Chapter 12	Certificates Representing Certain Securities
12.1	Application
12.2	Conditions For Listing
12.3	Listing Applications
12.4	Continuing Obligations
Chapter 13	Securitised Derivatives
13.1	Application
13.2	Conditions For Listing
13.3	Listing Applications
13.4	Continuing Obligations
Chapter 14	Collective Investment Undertakings of the Closed-End Type
14.1	Application
14.2	Conditions Applicable to All Applicants
14.3	Property Investment Funds
14.4	Sponsors
14.5	Continuing Obligations
Appendix 1	Definitions
Chapter 15	Debt Securities
15.1	Application
15.2	Listing Agent – Appointment and Responsibilities
15.3	Conditions for Listing

15.4	Listing Applications
15.5	Continuing Obligations
15.6	Public Sector Issuers

Chapter 16 Real Estate Investment Trusts

16.1	Application
16.2	Conditions for Listing
16.3	Listing Applications
16.4	Continuing Obligations
16.5	Transactions
16.6	Notifications and Periodic Financial Information
16.7	Definitions

Appendices

Appendix 1	Relevant Definitions
Appendix 2	Listing Forms
Appendix 3	Fee Schedule
Appendix 4	The Irish Corporate Governance Annex
Appendix 5	Admission to Trading Rules

Chapter 1

Compliance with and Enforcement of the Listing Rules

1.1 PRELIMINARY

- 1.1.1 This Chapter contains rules regarding compliance with and enforcement of the *listing rules* and regarding suspension and cancellation of *listing*. This chapter applies to *issuers* (defined to include applicants for listing), *directors* and former *directors* of *issuers* only, save that LR 1.2.1 applies to *sponsors* as well as *public sector issuers*, *directors* and former *directors*.

Compliance with Listing Rules

- 1.1.2 *Issuers* must comply with all *listing rules* applicable to them.

Euronext Dublin performing functions as competent authority

- 1.1.3 In relation to the *listing rules*, the Irish Stock Exchange plc, trading as *Euronext Dublin* is performing its functions as the *competent authority* under regulation 6 of the European Communities (Admission to Listing and Miscellaneous Provisions) Regulations 2007, as amended.

- 1.1.4 Deleted March 2018.

Euronext Dublin performing regulatory obligations

- 1.1.5 In accordance with its regulatory obligations, *Euronext Dublin* may submit information to the Central Bank of Ireland / the European Securities and Markets Authority, including information that has been provided to it by or on behalf of an issuer or which *Euronext Dublin* has sourced regarding an issuer's financial instrument reference data.

1.2 MODIFYING RULES AND CONSULTING WITH EURONEXT DUBLIN

Modifying or dispensing with 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 the *Directives* 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 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 7.8 (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

Information requests by Euronext Dublin

1.3.1 An *issuer* must provide to *Euronext Dublin* as soon as possible:

- (1) any information and explanations that *Euronext Dublin* may reasonably require to decide whether to grant an application for admission;
- (2) any information that *Euronext Dublin* considers appropriate in order to protect investors or ensure the smooth operation of the market; and
- (3) any other information or explanation that *Euronext Dublin* may reasonably require to verify whether *listing rules* are being and have been complied with.

Euronext Dublin may require issuer to publish information

- 1.3.2 (1) *Euronext Dublin* may, at any time, require an *issuer* to publish such 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 1.3.2 (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

1.3.3 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

1.3.4 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 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.

Fees

1.4.4 An *issuer* must pay the fees set out in *Euronext Dublin Fee Schedule* to *Euronext Dublin* when they are due.

Electronic Communication

1.4.5 If the *listing rules* require an *issuer* to send documents to its *security* holders, the *issuer* may, in accordance with Regulation 25(8) of the *Transparency Regulations*, use electronic means to send those documents.

1.4.6 The requirements of LR 1.4.5 are in addition to and without prejudice to the *issuer's* obligations to comply with the requirements of the Electronic Commerce Act 2000 and without limitation to the generality thereof, in particular section 17 thereof.

Address for correspondence

1.4.7 *Euronext Dublin's* address for correspondence is:

Euronext Dublin
28 Anglesea Street
Dublin 2
Ireland

Tel: +353 1 617 4200

Fax: +353 1 677 6045

Website: www.ise.ie

Email: debt@ise.ie

ecp@ise.ie

equity@ise.ie

funds@ise.ie

1.5 IMPOSITION OF SANCTIONS

1.5.1 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 1.5.2 and/or LR 1.5.3 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.

1.5.2 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.

1.5.3 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*.

1.5.4 Upon a referral under LR 1.5.1, the *Disciplinary Committee* shall state the reasons for its decision in writing.

1.5.5 Such a decision may be appealed by any relevant party to the *Appeals Committee*.

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

1.5.7 The decision of the *Appeals Committee* is final.

1.6 SUSPENDING, CANCELLING AND RESTORING LISTING

Suspension of listing

1.6.1 *Euronext Dublin* may suspend, with effect from such time as it may determine, the *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).

1.6.2 An *issuer* that has any of its *securities* suspended from listing must continue to comply with all *listing rules* applicable to it, unless *Euronext Dublin* otherwise agrees.

1.6.3 An *issuer* that intends to request *Euronext Dublin* to suspend the *listing* of its *securities* will need to comply with LR 1.6.16. *Euronext Dublin* will not suspend the *listing* if it is not satisfied that the circumstances justify the suspension.

1.6.4 If *Euronext Dublin* suspends the *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 *listing* of *securities* include, but are not limited to, situations as set out in Appendix 1.

Cancellation of listing

1.6.5 *Euronext Dublin* may cancel the *listing* of *securities* if it is satisfied that there are special circumstances that preclude normal regular dealings in them.

1.6.6 For the purpose of LR 1.6.5 'special circumstances' will normally include a suspension lasting 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.

1.6.7 Except where otherwise provided in the *listing rules*, *Euronext Dublin* may cancel the *listing* of *securities*:

- (1) where the *securities* are no longer admitted to trading as required by these *listing rules*; or
- (2) where the *issuer* no longer satisfies its continuing obligations for *listing*;
- (3) when the *listed company* completes a *reverse takeover*.

Cancellation at issuer's request

- 1.6.8 An issuer must satisfy the requirements applicable to it in LR 1.6.9 to LR 1.6.19 before Euronext Dublin will cancel the listing of its securities at its request.
- 1.6.8A LR 1.6.8 applies even if the listing of the securities is suspended.

Cancellation of listing of equity shares

- 1.6.9 Subject to the provisions of LR 1.6.10, LR 1.6.11, LR 1.6.14 and LR 1.6.14B, an issuer that wishes Euronext Dublin to cancel the 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 10.3 (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 1.6.9 (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 despatched 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 6.6.12.
-
- 1.6.9A An issuer that wishes to cancel the secondary listing of its ordinary equity shares must also comply with the requirements in LR 1.6.9 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.
-

1.6.10 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 1.6.9 (2) or LR 1.6.9A if the shares are admitted to trading on a regulated market in an EEA State when the cancellation takes effect.

- 1.6.11 LR 1.6.9 (2) and LR 1.6.9A 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 1.6.11 (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

- 1.6.12 An issuer that wishes Euronext Dublin to cancel the listing of listed securities (other than ordinary equity shares with a primary listing or ordinary equity shares to which LR 1.6.9A 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 1.6.9 (2).
- 1.6.13 Issuers with debt securities falling under LR 1.6.12 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

- 1.6.14 LR 1.6.9 and LR 1.6.9A 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 1.6.14 (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 1.6.14 (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.

- 1.6.14A 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

- 1.6.14B LR 1.6.9 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 1.6.14E 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 1.6.14B (2) to (3) or as described in LR 1.6.14E 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).
-

- 1.6.14C For the purposes of LR 1.6.14B (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*.

- 1.6.14D The *issuer* must notify shareholders that the relevant thresholds described in LR 1.6.14B (2) to (3) or LR 1.6.14E 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.

- 1.6.14E LR 1.6.14B (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

- 1.6.14F LR 1.6.9, LR 1.6.9A and LR 1.6.12 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.
-

- 1.6.15 In the circumstances of LR 1.6.14, 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.

- 1.6.15A 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 1.6.14F(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

- 1.6.16 A request by an *issuer* for the 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 1.6.9;

- (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.
-

1.6.17 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 1.6.14 -1.6.14B 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.
-

1.6.18 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.

1.6.19 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

- 1.6.19A
- (1) If an *issuer* requests *Euronext Dublin* to suspend or cancel the *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 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

1.6.20 *Euronext Dublin* may restore the 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 listing even though the *issuer* does not request it.

1.6.21 *Euronext Dublin* will refuse a request to restore the listing of *securities* if it is not satisfied of the matters set out in LR 1.6.20.

Miscellaneous

1.6.22 An *issuer* must inform *Euronext Dublin* without delay if its *listing* has been suspended, cancelled or restored by an *overseas* exchange or *overseas* authority.

Appendix 1

Examples of when Euronext Dublin may suspend

Examples of when *Euronext Dublin* may suspend the 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 *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 not suspend the *listing* of a *security* to fix its price at a particular level.

Chapter 2 Sponsors

2.1 APPLICATION

2.1.1 This chapter contains the requirements relating to *sponsors*. A *sponsor* is required to be appointed by an *issuer* in the circumstances set out in LR 2.3.1.

The requirements relating to *sponsors of collective investment undertakings of the closed ended type* are set out in LR 14.2.6 and LR 14.4.1 to LR 14.4.3.

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 listing agent.

2.2 ROLE OF A SPONSOR

2.2.1 A *sponsor* must:

- (1) in the case of any application for 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 form set out in Schedule 1A;
- (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

2.2.2 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

2.2.3 A *sponsor* must be satisfied, before any application for 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*.

2.2.4 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 2.2.3 in respect of that *director*.

Independence

2.2.5 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

2.2.6 For a *new applicant*, the *sponsor* must submit a letter setting out how the *new applicant* satisfies the conditions for listing in Chapter 3. This letter must be submitted to *Euronext Dublin* no later than when the first draft of the *prospectus* is submitted to the *competent authority* approving the *prospectus*.

2.2.7 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 form issued by *Euronext Dublin* (Schedule 4A) 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 2.2.3 and, if relevant, LR 2.2.8 and LR 2.2.9;
- (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

- 2.2.8 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 2.2.7 is not required, the *sponsor* must confirm its satisfaction in this regard in writing to *Euronext Dublin*.

Accountant's opinion

- 2.2.9 In the case of a *class 1 acquisition* by a *listed issuer* of a *target* that is:
- (1) admitted to trading; or
 - (2) a *company* whose *securities* are *listed* 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

- 2.2.10 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

- 2.2.11 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 2 Appendix 1); and
 - (3) the services referred to in LR 2 Appendix 2.

2.3 RESPONSIBILITIES OF ISSUERS

- 2.3.1 An *issuer* of *equity securities*, *preference shares* or *certificates representing equity securities* must have a *sponsor* when it makes an application for listing and for the duration of such listing.

Notifications to Euronext Dublin

- 2.3.2
- (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

- 2.3.3 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.
- 2.3.4 The appointment of more than one *sponsor* does not relieve any of the *sponsors* so appointed of their obligations under the *listing rules*.

2.4 CRITERIA FOR APPROVAL AS A SPONSOR

List of sponsors

- 2.4.1 *Euronext Dublin* will maintain a list of approved *sponsors* on its *website*.

Application for approval as a sponsor

- 2.4.2 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*.
- 2.4.3 *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

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

2.5 MISCELLANEOUS

Compliance with Listing Rules

- 2.5.1 *Sponsors* must comply with all *listing rules* applicable to them.

Appointment of an agent by a sponsor

- 2.5.2 A *sponsor* may, at its discretion, appoint an agent to discharge on its behalf all or any of the services set out in LR 2.2.11.
- 2.5.3 The *sponsor* must advise *Euronext Dublin* in writing of the identity of any agent appointed under LR 2.5.2. 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

- 2.5.4 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 2.5.2), to discuss either matters of principle, which may arise prior to the submission of draft documents, or the interpretation of the *listing rules*.
- 2.5.5 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

- 2.5.6 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 2.5.7 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.
- 2.5.7 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.

-
- 2.5.8 Upon referral under LR 2.5.6, the *Disciplinary Committee* shall state the reasons for its decision in writing.

- 2.5.9 Such decision may be appealed to the *Appeals Committee*.

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

The decision of the *Appeals Committee* is final.

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 (Schedule 1A);
- (2) Shareholder Statement or Pricing Statement, as applicable (Schedule 2) (see LR 4.4.3);
- (3) for a *new applicant*, a letter setting out how the *new applicant* satisfies the conditions for listing in Chapter 3;
- (4) Sponsor Declaration (Schedule 4A) (see LR 2.2.7);
- (5) confirmation concerning the *issuer's* financial reporting procedures, if applicable (see LR 2.2.8);
- (6) working capital letter (see LR 2.2.10);
- (7) confirmation of the number of *securities* to be allotted or *admitted*, if required under LR 4.4.4; and
- (8) letter concerning appointment of an agent, if applicable (see LR 2.5.2 and LR 2.5.3).

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

A *sponsor* acting on the above mentioned *circulares* must submit, in addition to the *circular*, the following documents (to the extent applicable):

- (1) Sponsor's Confirmation of Independence (Schedule 1A);
- (2) Pricing Statement, if applicable (Schedule 2);
- (3) working capital letter (see LR 2.2.10);
- (4) a letter setting out any items of information required to be included in a *circular* that are not applicable (see LR 10.2.4(2)); and
- (5) any other document *Euronext Dublin* has sought in advance (see LR 10.2.4 (4)).

Appendix 2

Miscellaneous Sponsor Services

Miscellaneous services provided by a *sponsor*, additional to those specifically mentioned in chapter 2, are contained in the following paragraphs of these *listing rules*:

Listing Rule	Description
LR 1.6.3	request by <i>sponsor</i> for suspension of listing;
LR 4.4.4	confirmation of the number of <i>securities</i> to be allotted or <i>admitted</i> , if required;
LR 7.8.3(2)	confirmation that, in its opinion and on the basis of the information available to it, the <i>listed company</i> 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 3

Conditions for Listing

3.1 PRELIMINARY

Application

3.1.1 This chapter applies to all applicants for *admission* (unless a rule is specified only to apply to a particular type of *applicant* or *security*).

Refusal of applications

3.1.2 *Euronext Dublin* may refuse an application for *admission to listing*:

- (1) if it considers that the *applicant's* situation is such that *admission* of the *securities* would be detrimental to the interests of investors;
- (2) for *securities* already listed in another *EEA state*, if the *applicant* has failed to comply with the obligations to which it is subject by virtue of that listing; or
- (3) 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* under LR 3.1.3

Special conditions

3.1.3 *Euronext Dublin* may make the *admission* of *securities* subject to any special condition that it considers appropriate to protect investors and of which *Euronext Dublin* has explicitly informed the applicant.

3.1.4 *Euronext Dublin* is not able to make the *admission* of *securities* conditional on any event. *Euronext Dublin* may, in particular cases, seek confirmation from an *issuer* before the *admission* of *securities* that the *admission* does not purport to be conditional on any matter.

3.2 CONDITIONS FOR LISTING FOR ALL SECURITIES

Incorporation

3.2.1 An *applicant* (other than a *public sector issuer*) must be:

- (1) duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment; and
- (2) 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*.

Validity

3.2.2 To be *listed*, *securities* must:

- (1) conform with the law of the *applicant's* place of incorporation;
- (2) be duly authorised according to the requirements of the *applicant's* memorandum and articles of association or equivalent constitutional document; and
- (3) have any necessary statutory or other consents.

Admission to trading

3.2.3 To be *listed*, *securities* must be admitted to trading on a *RIE's* market for *listed securities*.

3.2.3A Securities admitted to *listing* and trading on *Euronext Dublin* must have a corresponding International Securities Identification Number (ISIN).

3.2.3B An *issuer* with securities admitted to *listing* and trading on *Euronext Dublin* must have a Legal Entity Identifier (LEI).

Transferability

- 3.2.4 (1) To be *listed*, *securities* must be freely transferable.
 - (2) To be *listed*, *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).
-

3.2.5 *Euronext Dublin* may modify LR 3.2.4 to allow partly paid *securities* to be *listed* 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.

3.2.6 *Euronext Dublin* may in exceptional circumstances modify or dispense with LR 3.2.4 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

- 3.2.7 (1) The expected aggregate market value of all *securities* (excluding *treasury shares*) to be *listed* must be at least:
- (a) €1,000,000 for *shares*; and
 - (b) €200,000 for *debt securities*.
- (2) LR 3.2.7 (1) (b) does not apply to tap issues where the amount of the *debt securities* is not fixed.
- (3) LR 3.2.7 (1) does not apply if *securities* of the same *class* are already listed.
-

- 3.2.8 *Euronext Dublin* may admit *securities* of a lower value if it is satisfied that there will be an adequate market for the *securities* concerned.

Whole class to be listed

- 3.2.9 An application for listing of *securities* of any *class* must:
- (1) if no *securities* of that *class* are already listed, relate to all *securities* of that *class*, issued or proposed to be issued; or
 - (2) if *securities* of that *class* are already listed, relate to all further *securities* of that *class*, issued or proposed to be issued. [Note: article 62 *CARD*].

Prospectus

- 3.2.10 (1) This rule applies if under the *PD Regulation* or under the law of another *EEA 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 listed, a *prospectus* must have been approved by a *competent authority* and published. If another *EEA 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*.

Listing particulars

- 3.2.11 *Deleted December 2011*.

Convertible securities and miscellaneous securities carrying the right to buy or subscribe for other securities

- 3.2.12 *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*.
-

- 3.2.13 *Euronext Dublin* may dispense with LR 3.2.12 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

- 3.2.14 The conditions for *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 listing of the *equity securities* to be subscribed.

3.3 CONDITIONS FOR LISTING – EQUITY SHARES

- 3.3.1 This section applies to an *applicant* seeking *admission* of *equity shares* to *primary listing*.

- 3.3.1A This chapter 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 7.1.3 is being undertaken that would otherwise increase the assets or liabilities of the *group*.

Applicant must satisfy requirements in LR 3.3

- 3.3.2 An *applicant* for the *admission* of *equity shares* to *dual primary listing* must satisfy the requirements in LR 3.3 (in addition to those in LR 3.1 and LR 3.2).

3.3.2A A “controlling shareholder” means 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:

- (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
- (2) any voting rights which a *person* may hold (or control the exercise of) solely in relation to the direct performance, by way of business, of:
 - (a) underwriting the issue or sale of *securities*; or
 - (b) *placing securities*, where the *person* provides a firm commitment to acquire any *securities* which it does not place; or
 - (c) acquiring *securities* from existing shareholders or the *issuer* pursuant to an agreement to procure third party purchases of *securities*;
and where the conditions below are satisfied:
 - (i) the activities set out in (2)(a) to (c) are performed in the ordinary course of business;
 - (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;
 - (iii) the voting rights are not exercised within the period the *securities* are held; and
 - (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.

Historical financial information

- 3.3.3 (1) A *new applicant* for the admission of equity shares to a *primary listing* must have published or filed historical financial information that:
- (a) covers at least three years;
 - (b) 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 7.6.18 applies;
 - (c) includes the consolidated accounts for the *applicant* and all its *subsidiary undertakings*;
 - (d) has been audited or reported on in accordance with the standards acceptable under item 20.1 of Annex I of the *PD Regulation*; and
 - (e) is not subject to a *modified auditors report*, except set out in LR 3.3.3A or LR 7.6.18
- (2) A *new applicant* must:
- (a) take all reasonable steps to ensure that the *person* providing the opinion pursuant to LR 3.3.3(1)(e) and LR 3.3.5A (3) is independent of it; and
 - (b) obtain written confirmation from the *person* providing the opinion pursuant to LR 3.3.3(1)(e) and LR 3.3.5A (3) that it complies with guidelines on independence issued by their national accountancy and auditing bodies.
-

3.3.3A *Euronext Dublin* may accept that LR 3.3.3(1)(e) and LR 3.3.5A (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 LR 3.3.3 and the opinion on the final period is unmodified; or
 - (2) the opinion on the historical financial information for the final period under LR 3.3.3 includes an emphasis-of-matter paragraph with regard to going concern and LR 3.3.16 is complied with.
-

3.3.4 The historical financial information required by LR 3.3.3 (1) must:

- (1) represent at least 75% of the *new applicant's* business for the full period referred to in LR 3.3.3 (1)(a); and
 - (2) put prospective investors in a position to make an informed assessment of the business for which *admission* is sought.
-

- 3.3.5 (1) In determining what amounts to 75% of the *new applicant's* business for the purpose of LR 3.3.4(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 LR 3.3.3(1)(a) and up to 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 3.3.4, *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.

-
- 3.3.5A 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 3.3.4, 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 3.3.3(1)(b) up to the earlier of:
 - (a) the date in LR 3.3.3(1)(b); 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 LR 3.3.3;
 - (3) is not subject to a *modified report*, except as set out in LR 3.3.3A; 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 LR 3.3.3(1)(a).
-

3.3.6 The purpose of LR 3.3.4 is to ensure that the *issuer* has representative financial information throughout the period required by LR 3.3.3(1)(a) 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.

3.3.7 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* 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*;
- (6) it has significant levels of research and development expenditure or significant levels of capital expenditure.

INDEPENDENT BUSINESS

3.3.7A (1) A *new applicant* for the *admission* of *equity shares* to a *primary listing* must demonstrate that it will be carrying on an independent business as its main activity.

3.3.7A (2) LR 3.3.7A(1) 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 3.3.7A(3)(1) factors that may indicate that a *new applicant* does not satisfy LR 3.3.7A(1) 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*.

3.3.7A (3) Where a *new applicant* for the *admission* of *equity shares* to a *primary listing* will have a *controlling shareholder* upon *admission*, 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 3.3.7A(5); 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 6.2.2 E and LR 6.2.2F.

3.3.7A (4) In order to comply to comply with LR 3.3.7A(3)(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 3.3.7.A(5), 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*

3.3.7A (5) The independence provisions referred to in LR 3.3.7A(3)(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

3.3.8 If a *mineral company* applies for the *admission* of its *equity shares* and cannot comply with LR 3.3.3 (1)(a) 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 3.3.3 (1)(b) to (e) and (2) apply to the *mineral company* only with regard to the period for which it has published or filed historical financial information pursuant to (1).

3.3.9 Where LR 3.3.8 applies, LR 3.3.4 (1) does not apply to a *mineral company* that applies for the *admission* of its *equity shares*.

3.3.10 (1) This *rule* applies to a *mineral company* that is a *new applicant* for the *admission* 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

3.3.11 If a *scientific research based company* applies for the *admission* of its *equity shares* to a *primary listing* and cannot comply with LR 3.3.3 (1)(a) 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 3.3.3 (1)(b) to (e), 3.3.3(2) and LR 3.3.4(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).

3.3.12 If an applicant for the *admission* of *equity shares* to a *primary listing* of a *scientific research based company* does not need to satisfy either LR3.3.3(1)(a) or LR 3.3.4(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 *listing*;
- (3) have a capitalisation, before the marketing at the time of 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 *listing*);
- (4) have as its primary reason for 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

3.3.13 *Euronext Dublin* may modify or dispense with LR 3.3.3 (1)(a) or LR 3.3.4 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.

-
- 3.3.14 Before modifying or dispensing with LR 3.3.4, *Euronext Dublin* must also be satisfied that there is an overriding reason for the *applicant* seeking a *primary listing* (rather than seeking *admission* to a market more suited to a *company* without sufficient historical financial information to be eligible for a *primary listing*).
- 3.3.15 For the purposes of LR 3.3.14 *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* 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*.

Working capital

- 3.3.16 An *applicant* for the *admission* 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.
- 3.3.17 *Euronext Dublin* may dispense with LR 3.3.16 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.
- 3.3.18 *Euronext Dublin* may dispense with LR 3.3.16 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

- 3.3.19 (1) If an application is made for the *admission* of a *class of shares*, a sufficient number of *shares* of that *class* must, no later than the time of *admission*, be distributed to the public in one or more *EEA States*.
- (2) For the purposes of paragraph (1), account may also be taken of holders in one or more states that are not *EEA 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*.

3.3.20 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.

- 3.3.20A 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 *EEA 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.

3.3.20B When calculating the number of *shares* for the purposes of LR 3.3.19 (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

- 3.3.21 *Euronext Dublin* will not *admit shares* of a *company* incorporated in a non-*EEA 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

- 3.3.22 (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).

Settlement

- 3.3.23 To be *listed*, *securities* must be eligible for electronic settlement, which includes settlement by a 'relevant system', as that term is defined in the Companies Act, 1990 (Uncertificated Securities) Regulations 1996. This rule also applies to Irish registered *companies* seeking a *secondary listing* on *Euronext Dublin*.

Pre-emption rights

- 3.3.24 If the law of the country of its incorporation does not confer on shareholders rights which are at least equivalent to LR 6.3.3, 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 6.3.3 (as qualified by LR 6.3.4); and
- (2) be satisfied that conferring such rights would not be incompatible with the law of the country of its incorporation.

Externally managed companies

- 3.3.25 A *company* applying for the *admission 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*.
- 3.3.26 In considering whether a *company* applying for the *admission of equity shares to primary listing* has satisfied LR 3.3.25, *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

- 3.3.27 A *new applicant* must satisfy *Euronext Dublin* that its constitution will allow it to comply with LR 6.2.18.

3.4 DELETED JULY 2016

Chapter 4

Listing Applications

4.1 APPLICATION

Application

- 4.1.1 This chapter applies to an *applicant* for the *admission* of *equity securities* and *preference shares*.
The listing application requirements for other *securities* are set out in the relevant chapters on those *securities*.
- 4.1.2 *Euronext Dublin* operates a *regulated market* named *Euronext Dublin*. An *applicant* seeking *admission* of its *securities* to trading on *Euronext Dublin* is required to comply with the *Admission to Trading Rules*, as amended from time to time.
Note: The *Admission to Trading Rules* are included in Appendix 5.

4.2 PROSPECTUS REVIEW AND COMPETENT AUTHORITY APPROVAL

- 4.2.1 Deleted December 2011.

4.3 APPLICATION FOR ADMISSION TO LISTING

- 4.3.1 An *applicant* for *admission* of *securities* must apply to *Euronext Dublin* by:
- (1) submitting, in final form:
 - (a) the documents described in LR 4.4 in the case of an application in respect of *equity shares* or *preference shares*; or
 - (b) the documents described in LR 4.5 in the case of a block listing; and
 - (2) paying the appropriate listing fee set out in *Euronext Dublin Fee Schedule*;
 - (3) submitting all additional documents, explanations and information as required by *Euronext Dublin*; and
 - (4) submitting verification of any information in such a manner as *Euronext Dublin* may specify.
- 4.3.1A When considering an application for *admission to listing*, *Euronext Dublin* may:
- (1) carry out any enquiries and request any further information which it considers appropriate, including consulting with other regulators or exchanges;
 - (2) request that an applicant, or its *sponsor*, answer questions and explain any matter *Euronext Dublin* considers relevant to the application for listing;
 - (3) take into account any information which it considers appropriate in relation to the application for listing;
 - (4) request that any information provided by the *applicant* be verified in such manner as *Euronext Dublin* may specify; and
 - (5) impose any additional conditions on the *applicant* as *Euronext Dublin* considers appropriate
- 4.3.2 *Admission* 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.

- 4.3.3 *Euronext Dublin* will not, save in exceptional circumstances, admit *securities* to listing until each of the documents referred to in LR 4.3.1 have been submitted to *Euronext Dublin*. Failure to comply fully with LR 4.3.1 may delay consideration of the application.

4.4 SHARES

Application

- 4.4.1 LR 4.4.1A to LR 4.4.7 apply to an *applicant* which is applying for:
- (1) a *primary listing* of its *equity shares*;
 - (2) a *primary listing* of its *preference shares*;
 - (3) a *primary listing* of its *securities* that are convertible into *equity shares*; or
 - (4) a *secondary listing* of its *equity shares*.

Application for listing

- 4.4.1A 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 draft *prospectus*;
 - (2) in the case of a *new applicant*, a checklist setting out how the conditions for *listing* have been met.

- (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.
-

4.4.1B 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. on the day on which approval of the *prospectus* by the *competent authority* is sought:

- (1) a copy of the *prospectus* submitted for approval;
- (2) a translation of the summary of the *prospectus* submitted for approval, if applicable;
- (3) a draft application for *admission to listing* (Schedule 3A);
- (4) in the case of a *new applicant*, a checklist setting out how the conditions for listing have been met; and
- (5) any *circular* that has been published in connection with the application, if applicable.

Documents to be provided 48 hours in advance

4.4.2 The following documents must be submitted, in final form, to *Euronext Dublin* by midday 2 *business days* before *Euronext Dublin* is to consider the application:

- (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;
- (4) any *supplementary prospectus* that has been approved by the *competent authority* (with the related certificate of approval), if applicable;
- (5) an application for *admission to listing* (Schedule 3A) signed by a duly authorised officer of the *issuer* or by an agent or attorney thereof;
- (6) written confirmation of the number of *securities* to be allotted (pursuant to a board resolution allotting the *securities*) (save where LR 4.4.4 applies);
- (7) any *circular* that has been published in connection with the application, if applicable;
- (8) 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
- (9) the appropriate listing fee set out in *Euronext Dublin Fee Schedule*.

Note: the application for *admission to listing* (Schedule 3A) is available on *Euronext Dublin website*.

4.4.2A If a *prospectus* has not been produced then the application for *admission to listing* (Schedule 3A) 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 Directive* that the *issuer* is relying on.

Documents to be submitted prior to consideration of application

4.4.3 The following documents signed by a *sponsor* must be submitted, in final form, to *Euronext Dublin* by 9:00 a.m. on the day *Euronext Dublin* is to consider the application:

- (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 (Schedule 2); 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* (Schedule 2).

Note: the Shareholder Statement and Pricing Statement are available on *Euronext Dublin website*.

4.4.4 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 4.4.2 or, the number of *securities* to be *admitted* is lower than the number notified under LR 4.4.2, written confirmation of the number of *securities* to be allotted or *admitted* 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.

4.4.4A If *Euronext Dublin* has considered an application for *listing* and the *securities* which are the subject of the application are not all allotted and *admitted* following the initial allotment of the *securities* (for example, under an *offer for subscription*), further allotments of *securities* may be admitted if before 4pm 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

4.4.5 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 4.3.2 as being *admitted to listing*; and

- (2) Deleted December 2011;
 - (3) 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

Documents to be kept

4.4.6 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*;
 - (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*.
-

4.4.7 An *applicant* must provide to *Euronext Dublin* the documents set out in LR 4.4.6, if requested to do so.

4.5 BLOCK LISTING

Application

4.5.1 This section applies to an *applicant* that wishes to apply for *admission of securities* using a block listing.

When a block listing can be used

4.5.2 If the process of applying for *admission 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*.

4.5.3 The grant of a block listing constitutes *admission to listing* for the *securities* that are the subject of the block. The provisions of *PD Regulation 10* will need to be considered by the *applicant* when the *securities* that are the subject of the block listing are being issued.

Block listing

4.5.4 An *applicant* applying for *admission to listing* by way of a block listing must submit in final form, at least two *business days* before *Euronext Dublin* is to consider the application, a completed application for *admission to listing* (Schedule 3A) 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.

Note: the application for *admission to listing* (Schedule 3A) is available on *Euronext Dublin website*.

4.5.5 (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 4.5.5 (1) must be made one *business day* before *Euronext Dublin* is to consider the application.

4.5.6 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 (Schedule 5).

Note: the Block Listing Six Monthly Return (Schedule 5) is available on *Euronext Dublin website*.

4.5.7 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 4.5.6 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.

Chapter 5

Listing Principles

5.1 APPLICATION AND PURPOSE

Application

5.1.1 The 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

5.1.2 The purpose of the 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.

5.1.3 The Listing Principles are designed to assist *listed companies* in identifying their obligations and responsibilities under the *listing rules*. The Listing Principles should be interpreted together with relevant rules and guidance which underpin the Listing Principles.

5.1.4 LR 1.5 applies where *Euronext Dublin* considers that an *issuer* has breached the Listing Principles.

5.2 THE LISTING PRINCIPLES

5.2.1 The 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

5.2.2 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 7 (Significant transactions) and LR 8 (Related party transactions); and
 - (2) the timely and accurate disclosure of information to the market.
-

5.2.3 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 6

Continuing Obligations

6.1 PRELIMINARY

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 chapter.

Application – preference shares

6.1.2 A company that has a *primary listing* of preference shares must comply with:

- (1) LR 6.2.1 - LR 6.2.5;
- (2) LR 6.2.10;
- (3) LR 6.2.11- LR 6.2.13;
- (4) LR 6.3.1 - LR 6.3.2;
- (5) LR 6.5.1 – LR 6.5.9;
- (6) LR 6.6.1 – LR 6.6.4;
- (7) LR 6.6.5
- (8) LR 6.6.13;
- (9) LR 6.7; and
- (10) LR 6.8, but not:
 - (a) LR 6.8.1 (3) (Small related party transactions);
 - (b) LR 6.8.3 (3), (6), (7) and (9) (Corporate governance); and
 - (c) LR 6.8.3 (8) and 6.8.5 (*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 6.2.1 - LR 6.2.5;
- (2) LR 6.2.10;
- (3) LR 6.5.11 - LR 6.5.12;
- (4) LR 6.5.15 – LR 6.5.16;
- (5) LR 6.6.1;
- (6) LR 6.6.3;
- (7) LR 6.6.4;
- (8) LR 6.6.13; and
- (10) LR 6.8 but not:
 - (a) LR 6.8.1 (3) (Small related party transactions);
 - (d) LR 6.8.3 (6) and (7) (Corporate governance); and
 - (e) LR 6.8.5 (*Director's* remuneration report).

6.1.4 A company that has a *primary listing* of securities convertible into equity shares must comply with LR 6.2.6 – LR 6.2.9 if the equity shares that the securities convert into are *listed*.

6.2 REQUIREMENTS WITH CONTINUING APPLICATION

Admission to trading

6.2.1 A *listed company* must comply with LR 3.2.3 at all times.

6.2.2 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

6.2.2A (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 3.3.7A(5); 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 6.2.2E and LR 6.2.2F.

6.2.2B In order to comply with LR 6.2.2A (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 3.3.7A(5), 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*
-

6.2.2C 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 6.2.2A (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 6.2.2A (2)(b)
-

6.2.2D In complying with LR 6.2.2A (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 6.2.2F has been voted on.

6.2.2E Where LR 6.2.2A (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*.
-

6.2.2F Where LR 6.2.2E 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*.
-

6.2.2G A *listed company* must comply with the independence provisions contained in any agreement entered into under LR 3.3.7A (3) (1) or LR 6.2.2A (2)(a) at all times.

6.2.2H In addition to the annual confirmation required to be included in a *listed company's* annual financial report under LR 6.8.1 (14), Euronext Dublin may request information from a *listed company* under LR 1.3.1 (3) to confirm or verify that an independence provision contained in any agreement entered into under LR 3.5.3 (1) or LR 6.2.2A (2)(a) or a procurement obligation (as set out in LR 3.3.7A(4)(2)(a) or LR 6.2.2B (2)(a)) contained in an agreement entered into under LR 3.5.3 (1) or LR 6.2.2A (2)(a) is being or has been complied with.

Settlement arrangements

6.2.3 A *listed company* must comply with LR 3.3.23 at all times.

Compliance with the Market Abuse Regulation and Transparency Regulations

6.2.4 A *listed company*, whose *equity shares* are admitted to trading on a *regulated market* in Ireland, should consider its obligations under (1) and (2) below:

- (1) the *Market Abuse Regulation* and in relation to *inter alia*:
 - (a) disclosure of *inside information* (Article 17);
 - (b) *insider lists* (Article 18); and
 - (c) manager's transactions (Article 19); and
 - (2) the *Transparency Regulations* and related *transparency rules*.
-

6.2.5 A *listed company* that is not already required to comply with the *Market Abuse Regulation* and/or the *Transparency Regulations* must comply with LR 6.2.4(1)(a) and LR 6.2.4(2) as if it were an issuer for the purposes of the *Market Abuse Regulation* and/or the *Transparency Regulations*.

6.2.6 Deleted July 2016.

6.2.7 Deleted July 2016.

6.2.8 Deleted July 2016.

6.2.9 Deleted July 2016.

Sponsors

6.2.10 A *listed company* should consider its notification obligations under LR 2.3.

Shares in public hands

6.2.11 A *listed company* must comply with LR 3.3.19 at all times.

6.2.12 A *listed company* that no longer complies with LR 3.3.19 must notify *Euronext Dublin* in writing as soon as possible of its non-compliance.

6.2.13 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 3.3.20, that may result in suspension or cancellation of listing pursuant to LR 1.6.1 or 1.6.7(1), 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

6.2.14 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 6.7 – LR 6.8 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.
-

6.2.15 LR 6.2.14 does not apply to:

- (1) pro forma financial information prepared in accordance with Annex 1 and Annex 2 of the *PD Regulation*; or
 - (2) any preliminary statements of annual results or half-yearly or quarterly reports that are reproduced with the unaudited financial information.
-

6.2.16 Deleted July 2016.

Externally managed companies

6.2.17 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

6.2.18 Where the provisions of LR 1.6.5 to 1.6.15A, LR 6.4, LR 6.5, LR 7, LR 8, LR 9 or LR 14 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 primary listing*. Where the provisions of LR 1.6.9 (2), or LR 6.2.2E 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.

6.2.19 *Euronext Dublin* may modify the operation of LR 6.2.18 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

6.2.20 A *listed company* must notify *Euronext Dublin* without delay if it does not comply with any continuing obligation set out in LR 6.2.2A, LR 6.2.2E, LR 6.2.2F, LR 6.2.11 or LR 6.2.18.

Notifications to Euronext Dublin: notifications regarding compliance with independence provisions

6.2.21 A *listed company* must notify *Euronext Dublin* without delay if:

- (1) it no longer complies with LR 6.2.2G;
- (2) it becomes aware that an independence provision contained in an agreement entered into under LR 3.3.7(A)(3) or LR 6.2.2A (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 3.3.7A(4)(2)(a)* or *LR 6.2.2 B (2)(a)*) contained in an agreement entered into under *LR 3.3.7(A)(3)* or *LR 6.2.2A (2)(a)* has not been complied with by a *controlling shareholder*.

Notifications to Euronext Dublin: notifications regarding *LR 6.8.1A*

- 6.2.22 A *listed company* must notify *Euronext Dublin* without delay if its annual financial report contains a statement of the kind specified under *LR 6.8.1A*
- 6.2.23 Where a *listed company* is unable to comply with a continuing obligation set out in *LR 6.2*, it should consider seeking a cancellation of listing. In particular, the *listed company* should note *LR 1.6.7*.

6.3 CONTINUING OBLIGATIONS - HOLDERS

Sanctions

- 6.3.1 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.

- 6.3.2 An *overseas company* with a *primary listing* is not required to comply with *LR 6.3.1*.

Pre-emption rights

- 6.3.3 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.
- 6.3.4 *LR 6.3.3* 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.

6.4 DOCUMENTS NOT REQUIRING PRIOR APPROVAL

Employees' share schemes and long-term incentive plans

- 6.4.1 (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.
-

6.4.2 LR 6.4.1 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.
-

6.4.3 For a scheme referred to in LR 6.4.2 (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 10.8.11;
- (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

- 6.4.4 (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.
-

6.4.5 LR 6.4.4 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*.

6.5 TRANSACTIONS

Rights issue

6.5.1 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.

-
- 6.5.2 *Euronext Dublin* may modify LR 6.5.1 (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.
- 6.5.3 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*.
- 6.5.4 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.
-
- 6.5.5 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.
-
- 6.5.6 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

-
- 6.5.7 A *listed company* must ensure that the timetable for an *open offer* is approved by the *RIE* on which its *equity securities* are traded.
- 6.5.7A 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.
- 6.5.8 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.
-
- 6.5.8A 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.
-
- 6.5.8B 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

-
- 6.5.9 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%

-
- 6.5.10 (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*.

6.5.10A 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

6.5.11 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

- 6.5.12 (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 10.3 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 LR 14.
- (3) The working capital statement required by paragraph (1) must be prepared in accordance with item 3.1 of Annex 3 of the *PD Regulation* and on the basis that the reconstruction or the refinancing has taken place.

Fractional entitlements

6.5.13 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

6.5.14 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)

6.5.15 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

- 6.5.16 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 (7) 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;
 - (6) *Deleted July 2016*; and
 - (7) 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

- 6.5.17 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

- 6.5.18 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.

6.6 NOTIFICATIONS

Copies of documents

- 6.6.1 A *listed company* must file, using *ISE 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.
- 6.6.2 A *listed company* must file, using *ISE 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.
- 6.6.3 (1) A *listed company* must notify a *RIS* as soon as possible when a document has been forwarded to *Euronext Dublin* under *LR 6.6.1* or *LR 6.6.2* 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

- 6.6.4 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*.

- 6.6.4A 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 6.6.4 (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

- 6.6.5 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*.
-

6.6.6 If the effective date of the board change is not yet known, the notification pursuant to LR 6.6.5 should state this fact and the *listed company* should notify a *RIS* as soon as the effective date has been decided.

6.6.7 A *listed company* must notify an *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*.
-

6.6.8 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 6.6.7 (2) to (6); and
 - (2) any new *directorships* held by the *director* in any other publicly quoted *company*.
-

6.6.9 If no information is required to be disclosed pursuant to LR 6.6.7, the notification required by LR 6.6.7 should state this fact.

Notification of lock-up arrangements

6.6.10 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 *PD Regulation*.

6.6.11 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 *PD Regulation* or any subsequent announcement.

Notification of shareholder resolutions

6.6.12 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

6.6.13 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.

Notification of major interests in shares

6.6.14 Deleted July 2016.

6.6.15 Deleted July 2016.

6.6.16 Deleted July 2016.

6.7 PRELIMINARY STATEMENT OF ANNUAL RESULTS AND STATEMENT OF DIVIDENDS

Preliminary statement of annual results

6.7.1 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

6.7.1A 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.

6.8 ANNUAL REPORT

Information to be included in annual report

6.8.1 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 6.2.14* (Publication of unaudited financial information);
- (3) details of any small *related party transaction* as required by *LR 8.1.10 (2)(c)*;
- (4) details of any *long-term incentive schemes* as required by *LR 6.4.3*;
- (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 6.2.2A (2)(a)*; or
 - (b) where the *listed company* has not entered into an agreement required under *LR 6.2.2A (2)(a)*:
 - (i) a statement that *Euronext Dublin* has been notified of that non-compliance in accordance with *LR 6.2.20*; 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 3.5.3 (1) or LR 6.2.2A (2)(a) during the period under review;
- (ii) so far as the *listed company* is aware, the independence provisions included in any agreement entered into under LR 3.5.3 (1) or LR 6.2.2A (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 3.7.7A(4)(2)(a) or LR 6.2.2B (2)(a)) included in any agreement entered into under LR 3.3.7(A)(3) or LR 6.2.2A (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 3.3.7(A)(3) or LR 6.2.2A (2)(a) or a procurement obligation (as set out in LR 3.7.7A(4)(2)(a) or LR 6.2.2B (2)(a)) included in any agreement entered into under LR 3.3.7(A)(3) or LR 6.2.2A (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 6.2.21; and
 - (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*.

6.8.1A Where an *independent director* declines to support a statement made under LR 6.8.1 (14)(a) or (c), the statement must record this fact.

6.8.1B Where a *listed company's* annual financial report contains a statement of the type referred to in LR 6.8.1 (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 6.2.2A (2)(a) or LR 6.2.2G

6.8.1C The *listed company's* annual financial report must include the information required under LR 6.8.1 in a single identifiable section, unless the annual financial report includes a cross reference table indicating where that information is set out.

6.8.2 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

6.8.3 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 statements 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 6.8.3 (6)¹ to LR 6.8.3 (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 6.8.5 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.
-

6.8.4 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 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

6.8.5 The report to the shareholders by the board required by LR 6.8.3(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;

¹ For the avoidance of doubt, compliance with the requirements of LR 6.8.3(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.

- (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 under-funding) 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

6.8.6 A *listed company* must ensure that the auditors review each of the following before the annual report is published:

- (1) LR 6.8.3 (3) (statement by the *directors* regarding going concern and longer term viability); and
- (2) the parts of the statement required by LR 6.8.3 (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 6.8.3 (9) (corporate governance) that relate to the following provisions of the *Irish Corporate Governance Annex*:
 - (a) 5.1; and
 - (b) 5.2.

6.8.7 A *listed company* must ensure that the auditors review the following disclosures:

- (1) LR 6.8.5 (2) (amount of each element in the remuneration package & information on share *options*);
- (2) LR 6.8.5 (3), (4) and (5) (details of long term incentive schemes for *directors*);
- (3) LR 6.8.5 (11) (defined contribution schemes);
- (4) LR 6.8.5 (12) (defined benefit schemes);

6.8.8 If, in the opinion of the auditors the *listed company* has not complied with any of the requirements set out in LR 6.8.7, the *listed company* must ensure that the auditor's report includes, to the extent possible, a statement giving details of the non-compliance.

6.9 CO-OPTED DIRECTORS

- (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 6.9 (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 6.9 (2) above are in addition to any requirements arising under LR 7 and LR 10.
- (4) Any *listed company* in breach of LR 6.9 (2) will be suspended.

Chapter 7

Significant Transactions

7.1 PRELIMINARY

Application

- 7.1.1 This chapter applies to a *company* that has a *primary listing of equity shares*.
- 7.1.2 The purpose of this chapter is to ensure that shareholders of *companies with equity shares listed*:
- (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”

- 7.1.3 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*.
-
- 7.1.4 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).
- 7.1.5 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.

7.2 CLASSIFYING TRANSACTIONS

Classifying transactions

- 7.2.1 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 7 Appendix 1 (and modified or added to for specialist companies under LR 7.7).
- 7.2.2 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.
-

- 7.2.2A If an *issuer* is proposing to enter into a transaction classified as a *reverse takeover* it should consider LR 7.6.

Certain reverse takeovers to be treated as class 1 transactions

- 7.2.3 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 7 Appendix 1 (as modified or added to by LR 7.7 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 3.3;
 - (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

- 7.2.4 (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 7.2.7 which deals with *break fees*).

7.2.5 For the purposes of LR 7.2.4 (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.
-

7.2.6 If the calculation under LR 7.2.4 (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

7.2.7 (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 consideration *securities* after the announcement).

Issues by major subsidiary undertakings

7.2.8 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*.
-

7.2.9 LR 7.2.8 does not apply if the *major subsidiary undertaking* is itself a *listed company*.

Aggregating transactions

7.2.10 (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.
-

7.2.11 *Euronext Dublin* may modify these rules to require the aggregation of transactions in circumstances other than those specified in LR 7.2.10.

7.3 DELETED JULY 2016

7.4 CLASS 2 REQUIREMENTS

Notification of class 2 transactions

- 7.4.1 (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

- 7.4.2 (1) A *listed company* must notify a *RIS* as soon as possible if, after the notification under LR 7.4.1, 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 7.4.2 (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.

7.5 CLASS 1 REQUIREMENTS

Notification and shareholder approval

- 7.5.1 A *listed company* must in relation to a *class 1 transaction*:
- (1) comply with the requirements of LR 7.4 (*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 10 sets out requirements for the content and approval of *class 1 circulars*.

Material change to terms of transaction

- 7.5.2 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 7.5.1 in relation to the transaction.
- 7.5.3 *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.

7.6 REVERSE TAKEOVER REQUIREMENTS

Class 1 requirements

7.6.1 An issuer with a *primary listing* must in relation to a *reverse takeover* comply with the requirements of LR 7.5 (Class 1 requirements) for that transaction.

Definition

7.6.2 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.

7.6.3 For the purpose of LR 7.6.2 (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

7.6.4 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.
-

7.6.5 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).
-

7.6.6 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 1 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.

7.6.7 LR 7.6.8 to LR 7.6.16 set out circumstances in which *Euronext Dublin* will generally be satisfied that a suspension is not required.

Target admitted to a regulated market

7.6.8 *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 *certificates 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.
-

7.6.9 An announcement made for the purpose of LR 7.6.8 (2) must be published by means of an *RIS*.

Target subject to the disclosure regime of another market

7.6.10 *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 LR 6.2.4 (1) and LR 7.6.16; 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 LR 6.2.4 (1) and LR 7.6.16
-

7.6.11 A written confirmation provided for the purpose of LR 7.6.10 (1) must be given by the *issuer's sponsor*.

7.6.12 An announcement made for the purpose of LR 7.6.10 (2) must be published by means of an *RIS*.

Target not subject to a public disclosure regime

7.6.13 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 7.6.10, *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 PR Appendix 3 Annex 1 item 12 (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*.
-

7.6.14 An announcement made for the purpose of LR 7.6.13 must be published by means of an *RIS*.

7.6.15 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 7.6.13 (3) and (4).

7.6.16 Where *Euronext Dublin* has agreed that a suspension is not necessary as a result of an announcement made for the purpose of LR 7.6.13 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 listing

7.6.17 *Euronext Dublin* will generally seek to cancel the listing of an *issuer's* *equity shares* or *certificates representing equity securities* when the *issuer* completes a *reverse takeover*.

7.6.18 Where the *issuer's* listing is cancelled following completion of a *reverse takeover*, the *issuer* must re-apply for the listing of the *shares* or *certificates representing equity securities* and satisfy the relevant requirements for listing, except that for an *issuer* with a *primary listing*, LR 3.3.3 (1)(b) and LR 3.3.3 (1)(e) will not apply in relation to the *issuer's* accounts.

7.6.19 Notwithstanding LR 7.6.18, financial information provided in relation to the *target* will need to satisfy LR 3.3.3 (1)(b) and LR 3.3.3 (1)(e).

7.7 TRANSACTIONS BY SPECIALIST COMPANIES

Classification of transactions by listed property companies

7.7.1 LR 7 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 2 (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 2 (5) and 2 (6) of Appendix 1 do not apply;
- (2) for the purposes of paragraph 2 (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 2 (5) and 2 (6) of Appendix 1 do not apply;
- (3) for the purposes of paragraph 2 (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 the *company's* *properties* (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 4 (1) of Appendix 1 (the profits test), profits means the *net annual rent*;
- (5) paragraph 5 of Appendix 1 (the consideration test) does not apply but instead the test in LR 7.7.2 applies; and

(6) paragraph 7 of Appendix 1 (the gross capital test) applies to disposals as well as acquisitions of *property*.

- 7.7.2 (1) In addition to the tests in LR 7 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*).
-

- 7.7.3 LR 7 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.
-

- 7.7.4 LR 7 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

- 7.7.5 (1) In addition to the tests in LR 7 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 7.7.5 (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.
-

- 7.7.6 If the *mineral resources* are not directly comparable, *Euronext Dublin* may modify LR 7.7.5 (2) to permit valuations to be used instead of amounts or volumes.

- 7.7.7 When calculating the size of a transaction under LR 7 Appendix 1 and LR 7.7.5, 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

- 7.7.8 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 7 Appendix 1.

7.8 MISCELLANEOUS

Class 1 disposals by companies in severe financial difficulty

- 7.8.1 (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 7.5 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 7.8.2 to LR 7.8.6.
- (3) An application to modify LR 7.5 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.
-

- 7.8.2 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.
-

- 7.8.3 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 7.8.4* and *LR 7.8.5*.
-

- 7.8.4 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 7.4.1*;
 - (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 7.8.3*;
 - (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 10.6.1 (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.
-

7.8.5 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*.

- 7.8.6
- (1) *Euronext Dublin* will wish to examine the documents referred to in *LR 7.8.3* (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.
-

7.8.7 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.

7.8.8 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

- 7.8.9
- (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 7.1.3 (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 as a *class 1 transaction* 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 The Class Tests

Class tests

- (1) 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

- (2)
- (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 7.2.4 (indemnities and similar arrangements) are involved.

The Profits test

- (3)
- (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

- (4)
- (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

- (5) (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

- (6) (1) For the purposes of calculating the tests in this Appendix, except as otherwise stated in paragraphs (2) to (6), 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 7.4* or *LR 7.5*.
- (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 8 (4) in appropriate cases to permit figures to be taken into account.

Anomalous results

- (8) 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.

- (9) Where a *listed company* wishes to make adjustments to the figures used in calculating the *class tests* pursuant to paragraph 10 it should discuss this with *Euronext Dublin* before the *class tests* crystallise.

Chapter 8

Related Party Transactions

8.1 APPLICATION

8.1.1 This chapter applies to a *company* that has a *primary listing* of *equity shares*.

8.1.1A Where a *company* has a *primary listing* of *equity shares* and:

- (1) it is not in compliance with:
 - (a) the provisions in LR 6.2.2A (2)(a); or
 - (b) LR 6.2.2G; 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 3.3.7(A)(3) or LR 6.2.2A (2)(a);
- (3) it becomes aware that a procurement obligation (as set out in LR 3.7.7A(4) (2)(a) or LR 6.2.2B (2)(a) contained in an agreement entered into under LR 3.3.7(A)(3) or LR 6.2.2A (2)(a) has not been complied with by a *controlling shareholder*; or
- (4) an *independent director* declines to support a statement made under LR 6.8.1 (14)(a) or LR 6.8.1 (14)(c);

LR 8.1.1C applies.

8.1.1B In exceptional circumstances, *Euronext Dublin* may consider dispensing with or modifying the application of LR 8.1.1A, in accordance with LR 1.2.1.

8.1.1C 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 LR 8.1.5 (1), LR 8.1.5 (2) and LR 8.1.5 (3) in relation to transactions or arrangements in the ordinary course of business;
 - (2) LR 8.1.6; and
 - (3) LR 8.1.10.
-

8.1.2 (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

8.1.3 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.

Definition of “related party”

8.1.4 In these LRs, a “*related party*” means:

- (1) a *person* who is (or was within the 12 months before the date of the transaction or arrangement) a *substantial shareholder*;
- (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*;
- (3) a *person exercising significant influence*; or
- (4) an *associate* of a *related party* referred to in paragraph (1), (2) or (3).

Definition of a “substantial shareholder”

8.1.4A In LR 8.1.4, a “*substantial shareholder*” means 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:

- (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

- (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:
- (a) underwriting the issue or sale of *securities*; or
 - (b) *placing securities*, where the person provides a firm commitment to acquire any *securities* which it does not place or;
 - (c) acquiring *securities* from existing shareholders or the *issuer* pursuant to an agreement to produce third-party purchases of *securities*;
- and where the conditions in (i) to (iv) are satisfied:
- (i) the activities set out in (2)(a) to (c) are performed in the ordinary course of business;
 - (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;
 - (iii) the voting rights are not exercised within the period the *securities* are held; and
 - (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.

Definition of “related party transaction”

8.1.5 In these LRs, a “*related party transaction*” means:

- (1) a transaction (other than a transaction in the ordinary course of business) between a *listed company* and a *related party*;
 - (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
 - (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*.
-

8.1.5A 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

8.1.6 LR 8.1.7 to LR 8.1.10 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 8 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 8 Appendix 1 and does not have any unusual features.

Requirements for related party transactions

8.1.7 If a *listed company* proposes to enter into a *related party transaction*, the *listed company* must:

- (1) make a notification in accordance with LR 7.4.1 (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 10.3 and LR 10.6;
 - (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.
-

8.1.7A 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 8.1.7 in relation to the transaction.

8.1.7B *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

8.1.7C A *listed company* must comply with LR 10.4.9 in relation to a *related party transaction*.

8.1.8 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 8.1.7 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 10.3 (Contents of all circulars) and LR 10.6 (*related party circulars*) that was not contained in the original *circular* with the notice of meeting.

8.1.9 *LR 8.1.7* and *LR 8.1.8* 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

- 8.1.10 (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 8.1.7* does not apply but instead the *listed company* must:
- (a) Deleted July 2016;
 - (b) 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
 - (c) 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 *LR 8.1.10*; and
 - (v) any other relevant circumstances

Aggregation of transactions in any 12 month period

- 8.1.11 (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 8.1.10* or small *related party transactions* under *LR 8 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 8.1.7* in respect of the latest transaction or arrangement.

Note: *LR 10.6.1 (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 8 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 8.1.10 (2)(b)* in respect of the latest small transaction; and
 - (b) *LR 8.1.10 (2)(c)* in respect of the aggregated small transactions.

LR 8 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 7 Appendix 1* (as modified or added by *LR 7.7* where applicable).

Chapter 9

Dealing in Own Securities and Treasury Shares

9.1 APPLICATION

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 9.2 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 8 (*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. 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 10):
- (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. 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. 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. 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

Contents of Circulars

10.1 PRELIMINARY

Application

10.1.1 This chapter applies to a *company* that has a *primary listing of equity shares*.

Listed company to ensure circulars comply with chapter

10.1.2 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

10.1.3 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*.
-

10.1.4 Information incorporated by reference must be the latest available to the *listed company*.

10.1.5 Information required by LR 10.3.1 (1) and (2) must not be incorporated in the *circular* by reference to information contained in another document.

10.1.6 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

10.1.7 *Euronext Dublin* may authorise the omission of information required by LR 10.3 to LR 10.6, LR 10.8 and LR 10 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*.

10.1.8 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 10.1.7 apply.
-

10.2 APPROVAL OF CIRCULARS

Circulars to be approved

10.2.1 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 10.7.1(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 6.5.12 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 1.6.9(1).
-

Circulars not requiring approval

10.2.2 Deleted July 2016.

10.2.2A Deleted July 2016.

When circulars about purchase of own equity shares need approval

10.2.3 Deleted July 2016.

Approval procedures

10.2.4 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*.
-

10.2.5 Two copies 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 10.2.4* (1) and (2).
-

10.2.6 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.

10.2.7 If a *circular* submitted for approval is amended, two copies of amended drafts must be resubmitted, marked to show changes made to conform with *Euronext Dublin* comments and to indicate other changes.

Approval of circulars

10.2.8 *Euronext Dublin* will approve a *circular* if it is satisfied that the requirements of this chapter are satisfied.

10.2.9 *Euronext Dublin* will only approve a *circular* between 9 a.m. and 5:30 p.m. on a *business day* (unless alternative arrangements are made in advance).

Note: *LR 6.6.1* requires a *company* to forward to *Euronext Dublin* two copies of all *circulars* issued (whether or not they require approval) at the same time as they are issued.

Sending approved circulars

10.2.10 A *listed company* must send a *circular* to holders of its *listed equity shares* as soon as practicable after it has been approved.

10.3 CONTENTS OF ALL CIRCULARS

Contents of all circulars

10.3.1 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 *listed*, include a statement that application has been or will be made for the *securities* to be admitted and, if known, a statement of the following matters:
 - (a) the dates on which the *securities* are expected to be admitted 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*.

10.3.2 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

10.3.3 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 *PD Regulation*.

10.4 CLASS 1 CIRCULARS

Class 1 circulars

10.4.1 A *class 1 circular* must also include the following information:

- (1) the information given in the notification (see *LR 7.4.1*);
 - (2) the information required by *LR 10 Appendix 1*;
 - (3) the information required by *LR 10.5* (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.
-

10.4.1A The information necessary under *LR 10.3.1(3)* includes all the material terms of the *class 1 transaction* including the consideration.

10.4.2 If a *class 1 circular* contains a modified accountant's report, as described in *LR 10.5.25*, 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

- 10.4.3
- (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 10 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

10.4.4 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*.

10.4.5 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

10.4.6 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*.
-

10.4.7 *Euronext Dublin* may modify the information requirements in LR 10.4.6 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

10.4.8 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

10.4.9 (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 10.3.1 (3) when considering the materiality of any change or new matter under LR 10.4.9 (2)

10.4.10 LR 10 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 10.5.5

10.4.11 Without prejudice to the general obligation of disclosure contained in the *listing rules*, a *supplementary circular* required under LR 10.4.9 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 10; 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.
-

10.4.12 A *supplementary circular* must be submitted to *Euronext Dublin* for approval before publication. Where voting or other action is required, and a *company* has despatched 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 10.4.9, 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 10.4.9 prior to any vote on the subject matter of the *class 1 circular*.

10.5 FINANCIAL INFORMATION IN CLASS 1 CIRCULARS

When financial information must be included in a class 1 circular

Note: For the purposes of LR 10.5, references to consolidation include both consolidation and proportionate consolidation.

10.5.1 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 10.5.13 (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*.

10.5.1A 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*.

10.5.1B 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 10.4.2 and LR 10.5.25 with regard to any modifications; and
 - (d) a reconciliation of the financial information and opinion thereon in accordance with LR 10.5.27 (2)(a) or, where applicable, a statement from the *directors* in accordance with LR 10.5.27 (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.

10.5.1C A *listed company* that is entering into a *class 1 transaction* which falls within LR 10.5.1, LR 10.5.1A or LR 10.5.1B but cannot comply with LR 10.5.12 (inclusion of *financial information table*) or, for an investment, LR 10.5.1A (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*.

10.5.1D *Euronext Dublin* may dispense with the requirement for an independent valuation under LR 10.5.1C 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.

10.5.2 Deleted July 2016.

10.5.3 Deleted July 2016.

Accounting policies

- 10.5.4 (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 of Ireland'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 10.3.3 (in relation to pro forma financial information);
 - (c) LR 10.5.27 or LR 10.5.30 (in relation to financial information presented for entities that are admitted to trading on a *regulated market* or admitted to an appropriate *multilateral trading facility* or *overseas investment exchange*); or
 - (d) LR 10.5.30(B) (in relation to financial information on disposal entities extracted from financial records from previous years); or
 - (e) LR 10.5.1A or LR 10.5.1B (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 10.5.32 (in relation to a *profit forecast* or a *profit estimate*).
-

10.5.5 Accounting policies include accounting standards and accounting disclosures.

Source of information

10.5.6 A *listed company* must cite the source of all financial information that it discloses in a *class 1 circular*.

10.5.7 In complying with LR 10.5.6 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 2 of the *PD Regulation*; with reference made to where the basis of presentation can be found.
-

10.5.8 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.
-

10.5.9 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

10.5.9A 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

10.5.10 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

10.5.11 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

10.5.12 A *listed company* that is required by LR 10.5.1 to produce financial information in a *class 1 circular* must include in the *circular* a *financial information table*.

Class 1 acquisitions

10.5.12A LR 10.5.13 to LR 10.5.30 apply only in relation to a *class 1 acquisition*.

Financial information table - reporting period

10.5.13 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

10.5.14 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.
-

10.5.15 *Deleted July 2016*.

10.5.16 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 10.5.13 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 10.5.13 (1) up to the date of the acquisition by the *listed company* or the last balance sheet date presented by it under LR 10.5.13 (1), whichever of the two is earlier.

10.5.17 For the purposes of assessing whether the financial information presented in accordance with LR 10.5.16 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.

10.5.18 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

10.5.19 *Deleted July 2016*.

10.5.20 *Deleted July 2016*.

Financial information table - accountant's opinion

10.5.21 Unless LR 10.5.30A, LR 10.5.30B or LR 10.5.27 applies, a *financial information table* must disclose how the accounting policies used conform with LR 10.5.4 and be accompanied by an accountant's opinion as set out in LR 10.5.22.

10.5.22 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.

10.5.23 An accountant's opinion must be given by an independent accountant who is qualified to act as an auditor.

10.5.24 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.

10.5.25 If an accountant's opinion required by LR 10.5.21 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.
-

10.5.26 If the historical financial information of a *target* that falls within LR 10.5.14 or LR 10.5.16 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

10.5.27 (1) LR 10.5.27 (2) applies where the *target* is:
(a) admitted to trading on a *regulated market*; or

(b) a *company* whose *securities* are either *listed* on an investment exchange that is not a *regulated market* or admitted to 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 10.5.27C.

- (2) Where LR 10.5.27 (1) or LR 10.5.1B (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.
- (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.
-

10.5.27A *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 10.5.27 (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.
-

10.5.27B Where a *listed company* proposes to rely on LR 10.5.27 (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 10.5.27A (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*.

10.5.27C *Euronext Dublin* may grant a dispensation from LR 10.5.27 (1) to allow the application of LR 10.5.27 (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 3.3.3A.

10.5.28 Deleted July 2016.

10.5.29 Deleted July 2016.

Half-yearly and quarterly financial information

10.5.30 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 10.5.4 (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 10.5.27 (1) applies, the financial information should be presented in accordance with LR 10.5.27 (2) except that no accountant's opinion is required; or
- (2) where LR 10.5.1B applies, the financial information should be presented in accordance with LR 10.5.1B (1)(b) and LR 10.5.1B (1)(d).

Class 1 disposals

10.5.30A LR 10.5.30B to LR 10.5.30D apply only in relation to a *class 1 disposal*.

10.5.30B (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.
-

10.5.30C Where a change of accounting policies has occurred during the period covered by the *financial information table* required by LR 10.5.30B 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).

10.5.30D *Euronext Dublin* may modify LR 10.5.30B (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

10.5.31 LR 10.3.3 sets out the requirements for pro forma information in a *class 1 circular*.

Profit forecasts and profit estimates

10.5.32 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 *PD 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*.
-

10.5.33 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 10.5.32; 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 10.3.1 (3).
-

10.5.33A For the purposes of LR 10.5.33, 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.

10.5.33B For the purposes of LR 10.5.33 (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.

10.5.34 A *listed company* should consider LR 6.2.14 regarding information that must be published after the *class 1 transaction*.

10.5.35 Deleted July 2016.

10.5.36 Deleted July 2016.

10.6 RELATED PARTY CIRCULARS

Related party circulars

10.6.1 A *related party circular* must also include:

- (1) in all cases the following information referred to in the *PD Regulation* relating to the *company*:
Paragraph of Annex 1 of the *PD Regulation*:
 - (a) Annex 1 item 5.1.1 – *Issuer* name;
 - (b) Annex 1 item 5.1.4 – *Issuer* address;
 - (c) Annex 1 item 18.1 – Major shareholders;
 - (d) Annex 1 item 20.9 – Significant changes
 - (e) Annex 1 item 22 – 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 24 – Documents on display;

- (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 *PD Regulation* relating to that *director*:

Paragraph of Annex 1 of the *PD Regulation*:

- (a) Annex 1 item 16.2 – Service contracts;
 - (b) Annex 1 item 17.2 – Directors' interests in shares;
 - (c) Annex 1 item 19 – 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 8.1.11 (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*.
-

10.6.2 For the purposes of the statement by the board referred to in LR 10.6.1(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.
-

10.6.3 For the purpose of advising the *directors* under LR 10.6.1(5), a *sponsor* may take into account but not rely on commercial assessments of the *directors*.

10.6.4 LR 10.3.3 sets out the requirements for pro forma information in *related party circulars*

10.7 CIRCULARS ABOUT PURCHASE OF OWN EQUITY SHARES

Purchase of own equity shares

- 10.7.1 (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 *PD Regulation*:
- (a) Annex 1 item 4 – Risk Factors
 - (b) Annex 1 item 12 - Trend information
 - (c) Annex 1 item 17.2 - *Directors'* interests in *shares*
 - (d) Annex 1 item 18.1 - Major interests in *shares*
 - (e) Annex 1 item 20.9 - Significant changes
 - (f) Annex 3 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).

10.7.1A In considering whether an explanation given in a *circular* satisfies the requirement in LR 10.7.1 (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

10.7.2 LR 10.3.3 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*).

10.8 OTHER CIRCULARS

Authority to allot shares

10.8.1 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

10.8.2 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

10.8.3 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

10.8.4 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

10.8.5 (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

10.8.6 (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

- 10.8.7 (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* 10.8.6 (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

- 10.8.8 (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* 10.3.1 (4), (5) and (6).

-
- 10.8.9 A *circular* or other *document* convening an annual general meeting where special business is proposed will need to comply with all of *LR* 10.3.1 (including paragraphs (4), (5) and (6) in respect of the special business).

Amendments to the memorandum and articles of association or equivalent constitutional document

- 10.8.10 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

- 10.8.11 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,

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*);

- (4) state whether benefits under the scheme will be pensionable and, if so, the reasons for this; and
 - (5) 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.
-

10.8.12 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*.
-

10.8.13 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.

10.8.14 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

10.8.15 If shareholders' approval is required by *LR 6.4.4* 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

10.8.16 (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

10.8.17 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*.
-

10.8.18 In relation to a *listed company* which did not previously have a *controlling shareholder*, LR 10.8.17 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*.

LR 10 Appendix 1

Class 1 circulars

The following table identifies (by reference to certain paragraphs of Annex 1 and Annex 3 of the *PD 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 4 – Risk factors	*	*
Annex 1 item 5.1.1 – Company name	*	
Annex 1 item 5.1.4 – Company address	*	
Annex 1 item 12 – Trend information	*	*
Annex 1 item 16.2 – Service contracts	*	
Annex 1 item 17.2 – Directors' interests in shares	*	
Annex 1 item 18.1 – Major interests in shares	*	
Annex 1 item 19 – Related party transactions	*	
Annex 1 item 20.8 – Litigation	*	*
Annex 1 item 20.9 – Significant changes	*	*
Annex 1 item 22 – Material contracts	*	*
Annex 1 item 24 – Documents on display	*	
Annex 3 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 22 (material contracts), Annex 1 item 20.8 (litigation) and Annex 1 item 20.9 (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 3 item 3.1 (working capital) and, if relevant Annex 1 item 12 (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 22 (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 18.1) and *directors'* interests in *shares* (Annex 1 item 17.2) 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 19 (related party transactions) and Annex 1 item 16.2 (*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 3 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 in *LR 14*.
- (4) information required by Annex 1 item 4 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
- (5) information required by Annex 1 item 24 must include a copy of the Sale and Purchase Agreement (or equivalent document) if applicable.

Chapter 11

Secondary Listings

11.1 APPLICATION

- 11.1.1 This chapter applies to an *overseas company* with, or applying for, a *secondary listing of equity securities*.
- 11.1.2 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*.
- 11.1.3 In addition to complying with LR 11.1 to LR 11.3, 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 11.4.

11.2 CONDITIONS FOR LISTING

- 11.2.1 An *applicant* which is applying for a *secondary listing of equity securities* must comply with all of LR 3.2.

Shares in public hands

- 11.2.2 (1) If an application is made for the *admission of a class of shares*, a sufficient number of *shares* of that *class* must, no later than the time of *admission*, be distributed to the public in one or more *EEA States*.
- (2) For the purposes of paragraph (1), account may also be taken of holders in one or more states that are not *EEA 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 held, directly or indirectly by:
- (a) a *director* of the *applicant* or of any of its *subsidiary undertakings*;
 - (b) a *person* connected with a *director* of the *applicant* or of any of its *subsidiary undertakings*;
 - (c) 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*;
 - (d) any *person* who under any agreement has a right to nominate a *person* to the board of *directors* of the *applicant*; or
 - (e) 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.
- (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*.

- 11.2.3 *Euronext Dublin* may modify LR 11.2.2 to accept a percentage lower than 25% if it considers that 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.

Shares of a non-EEA company

- 11.2.4 *Euronext Dublin* will not *admit shares* of a *company* incorporated in a non-*EEA 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.

Listing Applications

- 11.2.5 An *overseas issuer* applying for a *secondary listing of equity securities* will need to comply with LR 4 (Listing applications).
- 11.2.6 An *overseas issuer* with a *secondary listing of equity securities* applying for a *primary listing* of its *securities* must:
- (1) comply with LR 4 as if it were a *new applicant*; and
 - (2) comply with LR 2, LR 3 and LR 5 – LR 10.

11.3 CONTINUING OBLIGATIONS

Admission to trading

- 11.3.1 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

- 11.3.2 (1) An *overseas company* must comply with LR 11.2.2 at all times.
- (2) An *overseas company* that no longer complies with LR 11.2.2 must notify *Euronext Dublin* as soon as possible of its non-compliance.
- 11.3.3 An *overseas company* should consider LR 1.6.7(2) in relation to its compliance with LR 11.2.2.
-

Further issues

11.3.4 Where *equity securities* of the same *class* as *equity securities* that are *listed* 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

11.3.5 An *overseas company* must forward to *Euronext Dublin*, two copies of:

- (1) all *circulares*, notices, reports or other documents to which the *listing rules* apply, at the same time as any such documents are issued; and
 - (2) all resolutions passed by the *company* other than resolutions concerning ordinary business at an annual general meeting, as soon as possible after the relevant general meeting.
-

11.3.6 (1) An *overseas company* must notify a *RIS* as soon as possible when a document has been forwarded to *Euronext Dublin* under *LR 11.3.5* 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.
-

Temporary documents of title (including renounceable documents)

11.3.7 An *overseas 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) the pro rata entitlement;
 - (c) the last date on which transfers were or will be accepted for registration for participation in the issue;
 - (d) how the *shares* rank for dividend or interest;
 - (e) the nature of the document of title and proposed date of issue;
 - (f) how fractions (if any) are to be treated; and
 - (g) for a *rights issue*, the time, being not less than 10 days calculated in accordance with *LR 6.5.6*, in which the offer may be accepted, and how *shares* 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 *equity 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 *overseas 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

11.3.8 An *overseas company* must ensure that any definitive document of title for an *equity security* (other than a bearer *security*) includes the following matters on its face (or on the reverse in the case of (5) and (7)):

- (1) the authority under which the *overseas company* is constituted and the country of incorporation and registered number (if any);
- (2) the number or amount of *equity 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 *equity securities* 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 *equity securities* is transferable;
- (5) the date of the certificate;
- (6) for a fixed income *security*, the interest payable and the interest payment dates and on the reverse (with reference shown on the face) an easily legible summary of the rights as to redemption or repayment and (where applicable) conversion; and
- (7) for *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.

Compliance with Market Abuse Regulation

11.3.9 An *overseas company*, whose *shares* are admitted to trading on a *regulated market* in Ireland, should consider its obligations under the *Market Abuse Regulation*.

Registrar

11.3.10 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% of more of the *equity securities* are held by *persons* resident in Ireland.
-

11.3.11 An *overseas company* for whom *Ireland* is the *home Member State* for the purposes of the *Transparency Regulations* should see LR 11.3.14.

Notifications relating to capital

11.3.12 An *overseas 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 equity securities* including details of the number of *equity securities* redeemed and the number of *equity securities* of that *class* outstanding following the redemption;
 - (3) any extension of time granted for the currency of temporary documents of title;
 - (4) the results of any new issue of *listed equity securities* or of a public offering of existing *shares* or other *equity securities*.
-

11.3.13 Where the *equity securities* are subject to an underwriting agreement an *overseas company* may, at its discretion and subject to article 17 of the *Market Abuse Regulation*, delay notifying a *RIS* as required by LR 11.3.12 (4) for up to 2 *business days* until the obligation by the underwriter to take or procure others to take *equity securities* is finally determined or lapses. In the case of an issue or offer of *equity securities* which is not underwritten, notification of the result must be made as soon as it is known.

Compliance with the Transparency Regulations

11.3.14 An *overseas company*, whose *securities* are admitted to trading on a *regulated market*, should consider its obligations under the *Transparency Regulations* and related *transparency rules*.

11.3.15 A *listed company* that is not already required to comply with the *Transparency Regulations* must comply with these as if it were an *issuer* for the purposes of the *Transparency Regulations* and related *transparency rules*.

11.4 IRISH REGISTERED COMPANIES HAVING AN OVERSEAS PRIMARY LISTING

11.4.1 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 listing on *Euronext Dublin*, an *overseas primary listing* on a recognised stock exchange; and
 - (2) the *company* has, at the time of the first listing on *Euronext Dublin*, its primary market in a country other than Ireland.
-

11.4.2 In considering whether LR 11.4.1(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 *listed* from the normal rules and regulations which would apply to a *company* registered and listed in that other country.

11.4.3 *Euronext Dublin* will review the case of any *company* availing of the provisions of LR 11.4.1 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*.

11.4.4 In addition to complying with the continuing obligation requirements in LR 11.3, an Irish registered *company* falling within the scope of LR 11.4.1 must comply with LR 11.4.5 and LR 11.4.6.

11.4.5 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.'

11.4.6 LR 6.8.3 (6) and (7), and LR 6.8.5 apply to all *companies listed* under this regime.

11.4.7 The *company's securities* will be designated separately on the Daily *Official List* of *Euronext Dublin*.

LR 11 Appendix 1

The following definitions shall apply for the purposes of LR 11.4:

Definition of “overseas primary listing”

A listing of a *security* on a *recognised stock exchange* in a country other than Ireland by virtue of which the *company* is subject, as respects the *security* that is listed, to materially all of the requirements applicable to a *company* registered and *listed* in that other country. The *primary listing* will be in the country of first listing and will have been in place for at least six months before the date of listing on *Euronext Dublin*.

Definition of “primary market”

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:

- (1) no more than 20% of the *shares* in respect of which application for *admission* has been made may be held by the public in Ireland. For this purpose, any *shares* which would fall under LR 3.3.19 (4) (save for LR 3.3.19 (4) (a)(v)) of the *listing rules* will not be considered to be held by the public;
- (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*;
- (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*;
- (4) no more than 20% of the turnover of the *company* should be generated from sales within Ireland; and
- (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.

Definition of “recognised stock 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, the market in transferable securities which is regulated by the United States Securities and Exchange Commission and by the National Association of Securities Dealers or any other regulated stock exchange approved for this purpose by *Euronext Dublin*.

Chapter 12

Certificates Representing Certain Securities

12.1 APPLICATION

12.1.1 This chapter applies to:

- (1) a *depository*; and
- (2) an *issuer* of the *securities* which are represented by certificates.

12.2 CONDITIONS FOR LISTING

Issuer of securities is taken to be the issuer

12.2.1 If an application is made for the *admission* of certificates representing certain *securities*, the *issuer* of the *securities* which the certificates 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* of the *securities*.

Certificates representing certain securities

12.2.2 For *certificates representing certain securities* to be admitted to listing an *issuer* of the *securities* which the certificates represent must comply with LR 12.2.3 – LR 12.2.7.

12.2.3 An *issuer* must be:

- (1) duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment; and
 - (2) operating in conformity with its memorandum and articles of association or equivalent constitutional document.
-

12.2.4 For the certificates to be listed, the *securities* which the certificates represent must:

- (1) conform with the law of the *issuer's* place of incorporation;
 - (2) be duly authorised according to the requirements of the *issuer's* memorandum and articles of association or equivalent constitutional document; and
 - (3) have any necessary statutory or other consents.
-

12.2.5 (1) For the certificates to be listed, the *securities* which the certificates represent must be freely transferable.

- (2) For the certificates to be listed, the *securities* which the certificates represent 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).
-

12.2.6 *Euronext Dublin* may modify LR 12.2.5 to allow partly paid *securities* 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.

12.2.7 *Euronext Dublin* may, in exceptional circumstances, modify or dispense with LR 12.2.5 where the *issuer* has the power to disapprove the transfer of *securities* if *Euronext Dublin* is satisfied that this power would not disturb the market in those *securities*.

Certificates representing equity securities of an overseas company

- 12.2.8 (1) If an application is made for the *admission* of a *class* of certificates representing *shares* of an *overseas company*, a sufficient number of certificates must, no later than the time of *admission*, be distributed to the public in one or more *EEA States*.
- (2) For the purposes of paragraph (1), account may also be taken of holders in one or more states that are not *EEA States*, if the certificates are *listed* in the state or states.
 - (3) For the purposes of paragraph (1), a sufficient number of certificates will be taken to have been distributed to the public when 25% of the certificates for which application for *admission* has been made are in public hands.
 - (4) For the purposes of paragraphs (1), (2) and (3), certificates 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 certificates of the relevant *class*.
 - (b) subject to a lock-up period of more than 180 calendar days.

12.2.9 *Euronext Dublin* may modify LR 12.2.8 to accept a percentage lower than 25% if it considers that the market will operate properly with a lower percentage in view of the large number of certificates of the same *class* and the extent of their distribution to the public. For that purpose, *Euronext Dublin* may take into account certificates of the same *class* that are held (even though they are not listed) in states that are not *EEA States*.

12.2.9A When calculating the number of certificates for the purposes of 12.2.8 (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 decisions are unfettered by the *group* to which the *investment manager* belongs will be disregarded.

Certificates representing equity securities of an Irish company

12.2.10 *Certificates* 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 certificates

12.2.11 To be *listed*, the *certificates* representing certain *securities* must satisfy the requirements set out in LR 3.2.2 to LR 3.2.10. For this purpose, in those rules references to *securities* are to be read as references to the *certificates representing certain securities* for which application for listing is made.

12.2.12 To be *listed*, the *certificates* representing certain *securities* must not impose obligations on the *depository* that issues the certificates except to the extent necessary to protect the certificate-holders' rights to, and the transmission of entitlements of, the *securities*.

Additional requirements for a depository

12.2.13 A *depository* that issues *certificates representing certain securities* must be a suitably authorised and regulated financial institution acceptable to *Euronext Dublin*.

12.2.14 A *depository* that issues *certificates representing certain securities* must maintain adequate arrangements to safeguard certificate holders' rights to the *securities* to which the certificates 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 certificates.

12.3 LISTING APPLICATIONS

Application for listing

12.3.1 *Deleted December 2011*.

12.3.1A 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 draft *prospectus*;
 - (2) in the case of a *new applicant*, a checklist setting out how the conditions for listing have been met.
 - (3) documentation to enable *Euronext Dublin* to identify and verify the identity of an *applicant* or *listed issuer*, and their beneficial owner(s) where appropriate.
-

12.3.1B 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. on the day on which approval of the *prospectus* or *supplementary prospectus* by the *competent authority* is sought:

- (1) a copy of the *prospectus* submitted for approval;
 - (2) a translation of the summary of the *prospectus*, if applicable;
 - (3) a draft application for *admission to listing* (Schedule 3A); and
 - (4) in the case of a *new applicant*, a checklist setting out how the conditions for listing have been met.
-

12.3.1C 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 midday 2 *business days* before *Euronext Dublin* is to consider the application:

- (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;
- (4) any *supplementary prospectus* that has been approved by the *competent authority* (with the related certificate of approval), if applicable;
- (5) an application for *admission to listing* (Schedule 3A) signed by a duly authorised officer of the *issuer* or by an agent or attorney thereof;
- (6) written confirmation of the number of *securities* to be allotted (pursuant to a board resolution allotting the *securities*) (save where LR 4.4.4 applies);

- (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) the appropriate listing fee set out in *Euronext Dublin Fee Schedule*.
-

12.3.2 Deleted December 2011.

12.3.3 If a *prospectus* has not been produced then the application for *admission to listing* (Schedule 3A) 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 Directive* that the *issuer* is relying on.

12.3.4 Following submission of the relevant documents, listing may be granted, subject to the issue of the *certificates representing certain securities* in question.

12.3.5 *Admission* 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.
-

12.3.6 An *applicant* must submit to *Euronext Dublin* as soon as practicable after the application for *admission* has been considered by *Euronext Dublin* the confirmation set out in *LR 4.4.5*.

12.3.7 An *applicant* must keep for six years after the *admission to listing*, a copy of the items set out in *LR 4.4.6* (1) to (6) and must provide any of those documents to *Euronext Dublin* if requested to do so.

12.3.8 An *applicant* must keep a copy of the executed deposit agreement for six years after the *admission* of the relevant certificates.

12.4 CONTINUING OBLIGATIONS

12.4.1 An *issuer of debt securities* which the certificates represent must comply with the relevant continuing obligations set out in *LR 15* in addition to the requirements of this section.

12.4.2 An Irish *issuer of equity shares* which the certificates represent must comply with the continuing obligations set out in *LR 6* (Continuing obligations) in addition to the requirements of this section.

12.4.3 An *overseas company* that is the *issuer* of the *equity shares* which the certificates represent must comply with:

- (1) the requirements of this section; and
 - (2) the continuing obligations set out in *LR 11.3* (Continuing obligations); and
 - (3) Article 17 & 18 of the *Market Abuse Regulation* as if it were an *issuer* for the purposes of the *Market Abuse Regulation*.
-

12.4.3A For the purposes of *LR 12.4.3* (2), a reference to complying with the obligations in *LR 11.3* is to be read as a reference to complying with those obligations in respect of the certificates.

Change of depositary

12.4.4 Prior to any change of the *depositary of certificates representing certain securities*, the *new depositary* must satisfy *Euronext Dublin* that it meets the requirements of *LR 12.2.11* to *LR 12.2.14*.

Notification of change of depositary

- 12.4.5 (1) An *issuer of securities* represented by *listed certificates representing certain securities* must notify a *RIS* of any change of *depositary*.
- (2) The notification required by *LR 12.4.5* (1) must be made as soon as possible, and in any event by 7:30 a.m. on the *business day* following the calendar day on which the change of *depositary* 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 *certificates representing certain securities*.
-

Documents of title

12.4.6 An *issuer* must comply with the requirements in *LR 6.5.15* (Temporary documents of title) and *LR 6.5.16* (Definitive documents of title) so far as relevant to certificates representing *equity securities*.

Compliance with Transparency Regulations

12.4.7 An *issuer*, whose *securities* are admitted to trading on a *regulated market*, should consider its obligations under the *Transparency Regulations* and related *transparency rules*.

12.4.8 An *issuer* that is not already required to comply with the *Transparency Regulations* must comply with Regulation 33 of the *Transparency Regulations* as if it were an *issuer* for the purposes of the *Transparency Regulations* and related *transparency rules*.

Chapter 13

Securitised Derivatives

13.1 APPLICATION

13.1.1 This chapter applies to an *issuer* of:

- (1) *securitised derivatives* that entitle the holder to:
 - (a) require or make delivery of; or
 - (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 specified variables.
 - (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.
 - (3) *securities* in the form of *certificates* and *warrants* entitling the holder to subscribe for, or conferring property rights to, the items described in 13.2.10. In such context, references to *securitised derivatives* should be read accordingly.
-

13.1.2 An *issuer* to which this chapter applies must appoint a listing agent. The requirements for listing agents are set out in LR 15.2.

13.2 CONDITIONS FOR LISTING

13.2.1 An *applicant* for the *admission* of *securitised derivatives* must comply with LR 3.1 and LR 3.2 and the following requirements.

Conditions for listing – the issuer

13.2.2 Subject to LR 13.2.3, an *applicant* seeking the *admission* of *securitised derivatives* must satisfy one of the following conditions:

- (1) it must be a *credit institution*;
 - (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.
-

13.2.3 An *issuer* unable to satisfy any of the conditions stated in LR 13.2.2 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.
-

13.2.4 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.
-

13.2.5 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 *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.

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

13.2.7 An *issuer* with or seeking a *listing* on *Euronext Dublin* must be in compliance with the requirements of any *overseas* stock exchange on which it has *securities* listed and any *competent authority* or equivalent regulatory body which regulates it.

13.2.8 The *directors* of the *issuer* which is a *company* must have, collectively, appropriate expertise and experience for the management of its business.

13.2.9 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.

Conditions for listing – securitised derivatives

13.2.10 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 of Ireland, 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.

Conditions for listing – retail securitised derivatives

13.2.11 A retail *securitised derivative* must not be a *contingent liability investment*.

13.2.12 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*.

13.3 LISTING APPLICATIONS

Approval of an application for listing

13.3.1 A *prospectus* must have been approved by a *competent authority* and published in relation to the *securities* which are the subject of the application for *listing*.

Application for listing

13.3.2 Deleted December 2011.

13.3.2A 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.
-

13.3.2B 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. on the day on which approval of the *prospectus* by the *competent authority* 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 *Euronext Dublin Fee Schedule*.
-

13.3.2C 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. on the day on which approval of the *prospectus* or *supplementary prospectus* by the *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 *competent authority* (with the related certificate of approval), if applicable;
-

13.3.3 Deleted July 2016.

13.3.4 Deleted December 2011.

Formal notice

13.3.5 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*.

13.3.6 The 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.

Fees

13.3.7 Deleted December 2011.

Admission

13.3.8 Following submission of the relevant documents, *listing* may be granted, subject to the issue of the *securitised derivatives* in question.

13.3.9 *Admission* becomes effective only when *Euronext Dublin's* decision to admit the *securities* to *listing* has been announced by either:

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

Programmes

13.3.10 The application for *listing* must cover the maximum amount of *securities* which may be in issue and *listed* 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* (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*;
- (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 the *prospectus*.

13.3.11 In order to process the *listing*, the final terms of each issue which is intended to be *listed* 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. on the day before *listing* is to become effective. The final terms may be submitted by the *issuer*, the *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 *listing* agent.

13.4 CONTINUING OBLIGATIONS

Application

13.4.1 An *issuer* that only has *securitised derivatives listed* is subject to the continuing obligations set out in this chapter.

13.4.2 An *issuer* that has both *securitised derivatives* and other *securities listed* is subject to the continuing obligations set out in this chapter and the continuing obligations that are applicable to the other securities so listed.

- 13.4.3 An *issuer*, whose *securities* are admitted to trading on a *regulated market* in Ireland, should consider its obligations under the *Market Abuse Regulation*, and the *Transparency Regulations* and related *transparency rules*.
- 13.4.4 An *issuer* that is not already required to comply with the *Market Abuse Regulation* and *Transparency Regulations* must comply with:
- (1) Articles 17 & 19 of the *Market Abuse Regulation*; and
 - (2) Parts 6 and 7 of the *Transparency Regulations* and related *transparency rules*;
- as if it were an *issuer* for the purposes of these regulations and rules.

Information to be disclosed (not limited to the following)

- 13.4.5 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

- 13.4.6 *Euronext Dublin* will cancel the listing and trading 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

- 13.4.7 *LR 13.4.8* applies to an *issuer* that is not already required to comply with the annual financial report requirements of the *Transparency Regulations*.
- 13.4.8 (1) Subject to *LR 13.4.9*, 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 IAS; and
 - (b) have been independently audited and reported on, in accordance with:
 - (i) the auditing standards applicable in an EEA 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-EEA 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.

- 13.4.9 An *issuer* that meets the following criteria is not required to comply with *LR 13.4.8*:
- (1) the *issuer*:
 - (a) is a wholly owned *subsidiary* of a *listed company*;
 - (b) issues *listed securities* that are 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*.

- 13.4.10 In the case of guaranteed (other than state guaranteed) *securities* where the guarantor is not also *listed* on a stock exchange, its annual report and accounts must be submitted to *Euronext Dublin*.

- 13.4.11 *Issuers* must pay the annual fee for *listing*, calculated in accordance with *Euronext Dublin Fee Schedule*, as soon as such payment becomes due.

- 13.4.12 All documents and announcements submitted to *Euronext Dublin* must be in English.

-
- 13.4.13 An *issuer* must notify the *CAO* of any adjustment or modification it makes to the *listed security* 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.
- 13.4.14 An *issuer* must inform *Euronext Dublin* immediately if it becomes aware that an *underlying instrument* that is *listed* or traded outside Ireland has been suspended.

Chapter 14

Collective Investment Undertakings of the Closed-End Type

14.1 APPLICATION

This chapter applies to *securities* issued by *collective investment undertakings* of the *closed-ended* type.

14.2 CONDITIONS APPLICABLE TO ALL APPLICANTS

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 *depository* or *prime broker*

14.2.1 *LR 3.1.2, LR 3.1.3, LR 3.2.3, LR 3.2.7* and *LR 3.2.8* apply to *applicants* under this chapter.

14.2.2 In order to satisfy *Euronext Dublin* of its compliance with any condition set out in this chapter *Euronext Dublin* may require an *applicant* to make an announcement on listing as a means of providing evidence of compliance with said condition.

14.2.3 The rules relating to compliance with and enforcement of the *listing rules* and suspension and cancellation of listing contained in Chapter 1 of the *listing rules* shall apply to any *applicant* or *listed fund*.

14.2.4 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 *constitutive documents*.

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

14.2.6 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

14.2.7 *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 14.2.8* must be satisfied.
-

14.2.8 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

14.2.9 The *directors* must have, collectively, appropriate and relevant expertise and experience.

14.2.10 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.

14.2.11 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

14.2.12 *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 constitutive documents*, have any necessary statutory or other consent or authorisation and be free of any third party rights/obligations binding upon them.

14.2.13 Except as provided for in this paragraph and in *LR 14.2.14* to *LR 14.2.15*, *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 14.2.14* to *LR 14.2.15* 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.

14.2.14 *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.

14.2.15 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.

-
- 14.2.16 An application for 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.
- 14.2.17 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*.
- 14.2.18 All *units* within the same *class* must be capable of trading on an equal basis.
- 14.2.19 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.
- 14.2.20 *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 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

- 14.2.21 LR 3.3.19 – 3.3.21 applies to *applicants* under this chapter.

Additional conditions applicable to applicants domiciled outside of Ireland

- 14.2.22 An indication of the procedures by which the *applicant* may change its investment objective and policy or both.
- 14.2.23 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*.
-

- 14.2.24 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

- 14.2.25 LR 14.2.5 and LR 14.2.6 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

- 14.2.26 Save where LR 14.2.27 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 14.2.4 to LR 14.2.6, LR 14.2.12, LR 14.2.22, LR 14.2.26, LR 14.2.27

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

- 14.2.27 The requirement for control contained in LR 14.2.26 does not apply to a *feeder fund* which is authorised and regulated by the *Central Bank*.

14.3 PROPERTY INVESTMENT FUNDS

The applicant's service providers and directors

- 14.3.1 The *directors* appointed under LR 14.2.23 must be independent (as defined in LR 14.2.23) of any person appointed under LR 14.3.4 and any other property manager or other adviser to the *applicant*.

Transactions

- 14.3.2 Subject to LR 14.3.3, 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 7 of the *listing rules*.
- 14.3.3 A transaction in *property* by a *listed property investment fund* will not fall under LR 14.3.2 provided that it is a transaction for the purposes of LR 14.5.21 and the *property* will be or has been classified as a current asset in the listed *property investment fund's* annual accounts.

Independent valuer

- 14.3.4 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*.
-

14.3.5 A valuer or valuers appointed under LR 14.3.3 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.

14.3.6 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

14.3.7 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.

14.4 SPONSORS

Appointment and responsibilities of a sponsor

14.4.1 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*.

14.4.2 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 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 14.2.23 and confirming their identities to *Euronext Dublin* upon submission of the draft *prospectus*; and
 - (7) satisfying itself, before any application for 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;
-

14.4.3 *Euronext Dublin* may take any disciplinary action provided for in Chapter 2 of the *listing rules* where any *sponsor* is in breach of its responsibilities under the *listing rules*.

14.5 CONTINUING OBLIGATIONS

Once *listed*, an *applicant* must continue to comply with the requirements of *Euronext Dublin listing rules*.

A *listed fund* that has *securities* admitted to trading on the *regulated market* of *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.

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.

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

- 14.5.1 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 14.2.7 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

- 14.5.2 A *listed fund* must ensure equality of treatment for all unitholders who are in the same position.
- 14.5.3 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

- 14.5.4 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. (Irish time) 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 LR14.5.5 - 14.5.7 must be sent to *Euronext Dublin* for prior approval.

- 14.5.5 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 14.5.7.
- 14.5.6 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.
- 14.5.7 The following must also be referred to *Euronext Dublin* for prior approval:
- (1) LR 14.5.3;
 - (2) LR 14.5.19 - LR 14.5.21.

Matters requiring approval by unitholders

- 14.5.8 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 14.5.20 - LR 14.5.21
 - (2) any proposed change in the closed-ended status of the *listed fund*
 - (3) LR 14.5.5 (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 14.2.15).
 - (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

- 14.5.9 In order to obtain the approval of unitholders required under LR 14.5.8 or otherwise under the requirements of this chapter, a *listed fund* must send a *circular* to unitholders in accordance with LR 14.5.10 to LR 14.5.13. 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.
- 14.5.10 Any *circular* to unitholders required under LR 14.5.9 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 10, and, where relevant, Chapter 7 or 8 (where the *circular* relates to a transaction), of the *listing rules*; and
 - (3) (except where LR 14.5.13 applies), not be circulated or made available publicly until it has received the formal approval of *Euronext Dublin*.

-
- 14.5.11 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.
- 14.5.12 Any *circular* must be sent to unitholders at least 10 *business days* or such shorter period as allowed under the *listed fund's constitutive 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*.
- 14.5.13 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 14.5.8 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 14.5.10 (1) and (2), as applicable.

Communication with unitholders

- 14.5.14 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*.
- 14.5.15 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.

14.5.16 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.

14.5.17 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.

Fees

14.5.18 A *listed fund* must pay the annual charges for listing, calculated in accordance with *Euronext Dublin's* charges for the time being in force, as soon as such payment becomes due.

Transactions

14.5.19 The provisions of Chapter 7 of the *listing rules* apply.

14.5.20 The provisions of Chapter 8 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*.

14.5.21 For the purposes of the paragraphs LR 14.5.19 to LR 14.5.20, 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.

APPLICATION FOR LISTING

Application procedure

14.6.1 The following documents must be submitted to *Euronext Dublin* in draft form (in electronic form to funds@ise.ie) on the same day as the draft *prospectus* is first submitted to the relevant *competent authority* for review:

- (1) a copy of the draft *prospectus*;
- (2) a checklist setting out how the listing conditions have been met; and
- (3) a draft *directors* responsibility letter.

14.6.2 The following documents, or such of them as are applicable, must be submitted to *Euronext Dublin* (in electronic form to funds@ise.ie) no later than 10.00 a.m. on the day on which approval of the *prospectus* by the *competent authority* is sought:

- (1) a copy of the *prospectus* submitted for approval;
- (2) a translation of the summary of the *prospectus* submitted for approval, if applicable;
- (3) a draft application for *admission to listing*; and
- (4) a checklist setting out how the listing conditions have been met.

Admission to listing

14.6.3 The following documents must be submitted, in final form, to *Euronext Dublin* (in electronic form to funds@ise.ie) by 10.00 a.m. on the day *Euronext Dublin* is to consider the application:

- (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;
- (4) any *supplementary prospectus* that has been approved by the *competent authority* (with the related certificate of approval), if applicable;
- (5) 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;
- (6) a checklist setting out how the listing conditions have been met;
- (7) executed *directors* responsibility letters and powers of attorney (if applicable);
- (8) the formal notice;
- (9) the appropriate application and first annual listing fee set out in *Euronext Dublin Fee Schedule*;
- (10) 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
- (11) documentation to enable *Euronext Dublin* to identify and verify the identity of an applicant or *listed*; and
- (12) confirmation that the *units* have been issued.

Approval of an application for listing

14.6.4 A *prospectus* must have been approved by a *competent authority* and published in relation to the *securities* which are the subject of the application for listing.

Formal notice

14.6.5 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*.

14.6.6 The notice must contain the following information:

- (1) the identification of the *applicant*;
- (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* has been published and where it can be obtained;
- (5) if the *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* 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.

LR 14 Appendix 1

Definitions

The following definitions shall only apply for the purposes of this LR 14.

AIFMD means EU Directive 2011/61/EU and related regulations and guidance.

applicant means any *fund* or *sub-fund* which is proposing to apply or is applying for admission of any class of unit to the *official list* and to trading on Euronext Dublin. For the avoidance of doubt *applicant* shall also include a *unit trust*.

Central Bank means the *Central Bank* of Ireland.

code means the Listing Requirements and Procedures of *Euronext Dublin* for *open-ended funds*

Companies Act 2014 means the Companies Act, 2014 of Ireland.

collective investment undertaking ('fund') means 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.

collective investment undertaking of the closed ended type means any *fund* which is not an *open ended fund*. For the avoidance of doubt a *closed ended fund* means a *fund* which does not permit the *redemption* of its *units* at the holder's request. Action taken by a *fund* to ensure that the stock exchange value of its *units* does not significantly vary from its net asset value shall be regarded as equivalent to such *redemption*.

For the purposes of this definition "action taken by a *fund*" does not include the appointment of a market maker or other intermediary to assist in the provision of liquidity to investors in the *fund* on the secondary market. The reference to "action taken by a *fund*" relates to *funds* which are obliged, under their *fund* rules, to ensure that, while investors cannot request *redemption*, they are assured that their holding can be sold at a price which does not significantly vary from the net asset value of the *fund*.

collective investment undertaking other than the closed ended type (open ended fund) means unit trusts and investment companies:

- (i) the object of which is the collective investment of capital provided by the public and which operates on the principle of risk spreading; and
- (ii) the *units* of which are, at the holders' request, repurchased or redeemed, directly or indirectly, out of the assets of the *fund*.

constitutive documents means 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.

depository means 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*.

director means any *director* in the case of a *company*; any *director* of the manager or other appropriate *company* approved by *Euronext Dublin* in the case of a unit trust; or any *director* of the general partner or other partner with unlimited liability in the case of a limited partnership.

feeder fund means a fund who may invest in excess of 40% of its *gross assets* in any other *fund*.

investment adviser means any person or persons with responsibility for advising the *investment manager* in respect of the investment of a *fund's* assets.

investment manager any person or persons charged with the ultimate responsibility for making discretionary investment decisions for a *fund*.

listed fund means a *fund* or *sub-fund*, any of whose *units* have been admitted to listing.

Member State means a member state of the European Union.

official list means the list of *securities* or *units* admitted to the official list of *Euronext Dublin* and published daily by *Euronext Dublin*.

prime broker means any broker who:

- (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;
- (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
- (c) Provides custody services to the applicant in respect of some or all of its assets; and
- (d) Provides reporting services to the applicant in respect of those assets and the transactions cleared and settled by it.

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.

property means leasehold or freehold interests in land and/or buildings.

property investment fund means a *fund* whose investment objective is the participation in the holding of *property* in the long term.

recognised exchange means any *regulated market* or exchange (which is an exchange within the meaning of the law of the country concerned relating to exchanges) in the European Union, the Organisation for Economic Co-operation and Development, Hong Kong, Singapore and South Africa, NASDAQ, EASDAQ, the market in US government *securities* which is conducted by primary dealers which are regulated by the Federal Reserve Bank of New York, the market in transferable *securities* conducted by

primary dealers and secondary dealers which are regulated by the US Securities and Exchange Commission and by the National Association of Securities Dealers and the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan and any other regulated exchange or market agreed by *Euronext Dublin*.

redemption means the repayment or repurchase of *units*.

sophisticated investor means any investor who subscribes at least US\$100,000 (or its equivalent in foreign currency) to any one *fund* or *umbrella fund*.

sponsor means an entity which sponsors an *issuer's* application for entry to the *official list* and which is approved for that purpose by *Euronext Dublin*.

sub-fund means a separate *class* or designation of *unit* within a *fund* which invests in a separate pool or portfolio of *investments*.

umbrella fund means a *fund* with one of more sub-funds.

underlying fund/s means the *fund* or *funds* into which a *feeder fund* invests.

units mean *securities* issued by a *collective investment undertaking* as representing the rights of the participants in such an undertaking over its assets.

Chapter 15

Debt Securities

15.1 APPLICATION

15.1.1 This chapter applies to an *issuer* of any of the following types of *securities*:

- (1) *asset-backed securities*;
 - (2) *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);
 - (3) *convertible securities*; and
 - (4) *covered debt securities*.
-

15.1.2 An *issuer*, for the purpose of LR 15.1.1(2) 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*.
-

15.1.3 An *issuer* to which this chapter applies must appoint a listing agent. The requirements for listing agents are set out in LR 15.2.

15.1.4 The *listing rules* applicable to an *issuer* that falls within LR 15.1.2 are set out in LR 15.6.

15.2 LISTING AGENT - APPOINTMENT AND RESPONSIBILITIES

15.2.1 An *issuer* applying to have *securities listed* on *Euronext Dublin* must appoint a listing agent registered as such with *Euronext Dublin*. In order to be so eligible, the 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.
-

15.2.2 In the case of any application for listing, the 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 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 listing.
-

15.2.3 A listing agent may, at its discretion, appoint an agent to discharge on its behalf all or any of the responsibilities set out in LR 15.2.2 (3) to (5) above. The 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 listing agent.

15.3 CONDITIONS FOR LISTING

Application

15.3.1 An *issuer* to which this chapter applies must comply with:

- (1) LR 3.1 and LR 3.2;
- (2) the conditions for listing in LR 15.3.2 to LR 15.3.4; and
- (3) all conditions for listing related to the specific type of *security* being issued.

Conditions for listing – all issuers

- 15.3.2 The *directors* of the *issuer* which is a *company* must have, collectively, appropriate expertise and experience for the management of its business.
- 15.3.3 The auditors to the *issuer* must be independent of the *issuer* and comply with guidelines on independence issued by their national accountancy bodies.
- 15.3.4 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.

Conditions for listing – asset backed securities

- 15.3.5 The *issuer* must normally be a special purpose vehicle incorporated or established for the purpose of issuing *asset backed securities*.
- 15.3.6 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.

-
- 15.3.7 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.

Conditions for listing – debt securities

- 15.3.8 Save as provided for in LR 15.3.9, 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.

-
- 15.3.9 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 listing is sought;
 - (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.

-
- 15.3.10 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 15.3.8 (subject to LR 15.3.9).
- 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.

-
- 15.3.11 An *issuer* with or seeking a listing on *Euronext Dublin* must be in compliance with the requirements of any overseas exchange on which it has *securities listed* and any *competent authority* or equivalent regulatory body which regulates it.

Conditions for listing – covered debt securities

- 15.3.12 The *issuer* must be operating in conformity with the *covered debt securities legislation* applicable to it.
- 15.3.13 The second sentence of LR 15.3.4 does not apply to *covered debt securities*.

15.4 LISTING APPLICATIONS

Approval of an application for listing

- 15.4.1 A *prospectus* must have been approved by a *competent authority* and published in relation to the *securities* which are the subject of the application for listing.

15.4.2 Deleted December 2011

15.4.2A 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 draft *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.
-

15.4.2B 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. on the day on which approval of the *prospectus* by the *competent authority* is sought:

- (1) a copy of the *prospectus* submitted for approval;
 - (2) a translation of the summary of the *prospectus*;
 - (3) a copy of the *supplementary prospectus* that has been submitted for approval;
 - (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 *Euronext Dublin Fee Schedule*.
-

15.4.2C 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. on the day on which approval of the *prospectus* or *supplementary prospectus* by the *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*; and
 - (4) any *supplementary prospectus* that has been approved by the *competent authority* (with the related certificate of approval).
-

15.4.3 Deleted December 2011.

15.4.4 Deleted December 2011.

Formal notice

15.4.5 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*.

15.4.6 The 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.

Fees

15.4.7 Deleted December 2011.

Admission

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

15.4.9 *Admission* becomes effective only when *Euronext Dublin*'s decision to admit the *securities to listing* has been announced by either:

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

15.4.10 The application for *listing* must cover the maximum amount of *securities* which may be in issue and *listed* 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* (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*;
- (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 the *prospectus*.

15.4.11 In order to process the *listing*, the final terms of each issue which is intended to be *listed* 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. on the day before *listing* is to become effective. The final terms may be submitted by the *issuer*, the 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 listing agent.

15.5 CONTINUING OBLIGATIONS

Application

15.5.1 An *issuer* to which this Chapter applies must comply with:

- (1) the continuing obligation requirements in LR 15.5.2 to LR 15.5.10; and
- (2) all continuing obligation requirements related to the specific type of *listed security*.

Market Abuse Regulation and Transparency Regulations

15.5.2 An *issuer*, whose *securities* are admitted to trading on a *regulated market* in Ireland, should consider its obligations under the *Market Abuse Regulation*, and the *Transparency Regulations* and related *transparency rules*.

15.5.3 An *issuer* that is not already required to comply with the *Market Abuse Regulation* and *Transparency Regulations* must comply with:

- (1) Articles 17 & 19 of the *Market Abuse Regulation*; and
- (2) Parts 6 and 7 of the *Transparency Regulations* and related *transparency rules*;

as if it were an *issuer* for the purposes of these regulations and rules.

Continuing obligations – all issuers

15.5.4 LR 15.5.5 applies to an *issuer* that is not already required to comply with the annual financial report requirements of the *Transparency Regulations*.

15.5.5 (1) Subject to LR 15.5.11 or LR 15.5.14 below, 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 *IAS*; and
- (b) have been independently audited and reported on, in accordance with:
 - (i) the auditing standards applicable in an *EEA 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) An *issuer* incorporated or established in a *non-EEA 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.

15.5.6 In the case of guaranteed (other than state guaranteed) *securities*, where the guarantor is not *listed* on a stock exchange, the *issuer* must submit the guarantor's annual report and accounts to *Euronext Dublin*.

15.5.7 *Issuers* must pay the annual fee for *listing*, calculated in accordance with *Euronext Dublin Fee Schedule* for the time being in force, as soon as such payment becomes due.

15.5.8 All documents and announcements submitted to *Euronext Dublin* must be in English.

Information to be Disclosed

15.5.9 An *Issuer* must notify an *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

15.5.10 *Euronext Dublin* will cancel the listing and trading of *securities* on the 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 – asset backed securities and covered debt securities

15.5.11 If no other requirement for the publication of annual reports and accounts exists, the requirement in *LR 15.5.5* to publish annual reports and accounts will not apply.

15.5.11A 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.

15.5.12 *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.

15.5.12A 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*.

Continuing obligations – debt securities

15.5.13 An *issuer* that meets the following criteria is not required to comply with *LR 15.5.5*:

- (1) the *issuer*:
 - (a) is a wholly owned *subsidiary* of a *listed company*;
 - (b) issues *listed securities* that are 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*.

15.5.14 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.

15.6 PUBLIC SECTOR ISSUERS

Conditions for listing

15.6.1 A *public sector issuer* must comply with:

- (1) *LR 3.2.1* (Incorporation), except that the last sentence does not apply.
- (2) *LR 3.2.2* (Validity);
- (3) *LR 3.2.3* (Admission to trading);
- (4) *LR 3.2.4* and *LR 3.2.6* (Transferability);
- (5) *LR 3.2.7* to *LR 3.2.8* (Market capitalisation); and
- (6) *LR 3.2.9* (Whole class to be listed).

Listing application procedures

15.6.2 A public sector issuer of an EEA State that seeks admission of its debt securities to listing must submit to Euronext Dublin, no later than 10.00 a.m. 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 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.

15.6.3 A public sector issuer other than one referred to in LR 15.6.2 above, must submit the following documents to Euronext Dublin, no later than 10.00 a.m. 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 15.4.2C applies.

Continuing obligations

15.6.4 A public sector issuer 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) comply with LR 15.5.7 (annual fee) and LR 15.5.8 (documents in English language).
- (3) 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;
- (4) notify to the CAO immediately the amount of the security outstanding after any purchase or drawing has been made; and
- (5) 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 lodgement of a transfer and if required balance certificates should be issued within one month without charge.

Chapter 16

Real Estate Investment Trusts

CONTENTS

- 16.1 Application
- 16.2 Conditions for Listing
- 16.3 Listing Applications
- 16.4 Continuing Obligations
- 16.5 Transactions
- 16.6 Notifications and periodic financial information
- 16.7 Definitions

16.1 APPLICATION

- 16.1.1 This chapter applies to a *REIT* with, or applying for, a *primary listing of equity securities*.
- 16.1.2 An *issuer* to which this chapter 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.
- 16.1.3 An *issuer* to which this chapter applies must have an *equity sponsor* when it makes its application for *listing* and for the duration of such *listing*.
- 16.1.4 *LR 1* applies to a *REIT*.

Note: This chapter does not apply to a *REIT* that is structured as a collective investment undertaking of the *closed-ended* type, which must instead comply with *LR 14*.

16.2 CONDITIONS FOR LISTING

16.2.1 To be *listed*, an *applicant* must comply with:

- (1) *LR 3.2* (Conditions for Listing for All Securities); and
- (2) The following provisions of *LR 3.3* (Conditions for Listing – *Equity Securities*)
 - (a) *LR 3.3.3* to 3.3.7, save where *Euronext Dublin* otherwise agrees; or
 - (b) *LR 3.3.3(1)(b)* to (e) and (2), only to the extent that the *REIT* has published audited accounts; and
 - (c) *LR 3.3.16* to 3.3.24 and 3.3.27.

Investment manager

16.2.2 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

- 16.2.3 An *applicant* applying for the *admission 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*.
- 16.2.4 The *directors* and senior management of an *applicant* must collectively have appropriate expertise and experience for the management of the *group's* businesses.
- 16.2.5 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

- 16.2.6 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*.
- 16.2.7 For the purposes of *LR 16.2.6*:
- (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).
-
- 16.2.8 For the purposes of *LR 16.2.6* and *LR 16.2.7*, 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*.
-

16.2.9 A person referred to in LR 16.2.8 (1) or (2) who is a *director* of the *applicant* must be subject to annual re-election by the *applicant's* shareholders.

Controlling shareholder

16.2.10 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 reits

The following additional conditions for listing in LR 16.2.11 to 16.2.15 apply where an *applicant* does not satisfy LR 16.2.1(2)(a) and Euronext Dublin agrees to the *applicant* making an application to have its *equity securities* admitted to listing.

16.2.11 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.

16.2.12 An *applicant* must invest in and manage its *property* assets in a way which is consistent with its *investment policy*.

- 16.2.13 (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 16.2.13(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*.
-

16.2.14 Except where LR 16.2.2 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*.

16.2.15 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.

16.3 LISTING APPLICATIONS

16.3.1 To be *listed*, an *applicant* for the *admission* of *equity securities* must comply with the *listing* application requirements in LR 4.

16.3.2 An *applicant* seeking the *admission* of its *securities* to trading on Euronext Dublin is required to comply with the *Admission to Trading Rules*, as amended from time to time.

Note: The *Admission to Trading Rules* is included in Appendix 5 of the Listing Rules.

16.4 LR CONTINUING OBLIGATIONS

Compliance with LR 6

16.4.1 A *REIT* must comply with all of the requirements of LR 6 (Continuing obligations) subject to the modifications and additional requirements set out in this section and section 16.6.

Independence

16.4.2 LR 16.2.6 to LR 16.2.9 apply at all times to a *REIT* that has appointed an *investment manager*.

Conversion of an existing listed class of equity shares

16.4.3 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

16.4.4 In addition to LR 6.5.10 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

16.4.5 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 16.2.12 and 16.2.13:

16.4.6 A *REIT* must, at all times, have a published *investment policy* which complies with LR 16.2.13 and invest and manage its assets in accordance with its published *investment policy*.

16.4.7 A *REIT* must obtain the prior approval of its shareholders to any material change to its published *investment policy*.

16.4.8 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*.

16.5 TRANSACTIONS

16.5.1 Deleted July 2016.

Significant transactions

16.5.2 A *REIT* must comply with LR 7 (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

16.5.3 A *REIT* must comply with LR 8 (*Related party transactions*).

16.5.4 In addition to the definition in LR 8.1.4 a *related party* 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

16.5.5 (1) LR 8.1.7 to LR 8.1.11 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 16.5.5(1)(c), a pre-existing agreement is an agreement which was entered into at or prior to the time the *investment manager* was appointed.

16.6 NOTIFICATIONS AND PERIODIC FINANCIAL INFORMATION

Changes to tax status

16.6.1 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

16.6.2 In addition to the requirements in LR 6.8 (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.
-

16.6.3 A *REIT* must include in its annual financial report a summary of the valuation of its portfolio, carried out in accordance with LR 16.6.4 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.
-

16.6.4 A valuation required by LR 16.6.3 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.

16.7 DEFINITIONS

Investment Manager

A person who manages investments on behalf of an *issuer*.

Investment Policy

The policy that an *issuer* follows in relation to its property asset allocation and risk diversification.

Real Estate Investment Trust (REIT)

A *property company* that satisfies 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.

EURONEXT DUBLIN

28 Anglesea Street, Dublin 2

Tel + 353 1 617 4200

info@ise.ie

www.ise.ie

Appendix 1 Relevant Definitions

<i>admission or admission to listing</i>	<i>admission of securities to the official list.</i>
<i>admission to trading</i>	<i>admission of securities to trading on an RIE's market for listed securities.</i>
<i>Admission to Trading Rules</i>	the Admission to Trading Rules of <i>Euronext Dublin</i> .
<i>advertisement</i>	(as defined in the <i>PD Regulation</i>) announcements:
	(1) relating to a specific offer to the public of securities or to an admission to trading on a <i>regulated market</i> ; and
	(2) aiming to specifically promote the potential subscription or acquisition of securities.
<i>Appeals Committee</i>	The <i>Regulatory Committee</i> constituted to hear appeals under these rules
<i>applicant</i>	an <i>issuer</i> which is applying for <i>admission of securities</i> .
<i>asset backed security</i>	(as defined in the <i>PD Regulation</i>) <i>securities</i> which:
	(1) represent an interest in assets, including any rights intended to assure servicing, or the receipt or timeliness of receipts by holders of assets of amounts payable thereunder; or
	(2) are secured by assets and the terms of which provide for payments which relate to payments or reasonable projections of payments calculated by reference to identified or identifiable assets
<i>associate</i>	(A) in relation to a <i>director, controlling shareholder, substantial shareholder or person exercising significant influence</i> , 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 <i>employees' share scheme</i> which does not, in either case, have the effect of conferring benefits on persons all or most of whom are related parties);
	(3) any <i>company</i> in whose <i>equity securities</i> 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 <i>directors</i> 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 <i>director</i> of the <i>listed company</i> , its <i>parent undertaking</i> or any of its <i>subsidiary undertakings</i> is interested in the <i>equity securities</i> of another <i>company</i> , then the interests of those <i>directors</i> and their <i>associates</i> will be aggregated when determining whether that <i>company</i> is an <i>associate</i> of the <i>director</i> .

	(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 fulfillment 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.
	(B) in relation to a <i>substantial shareholder</i> or <i>person exercising significant influence</i> , which is a <i>company</i> :
	(1) any other <i>company</i> which is its <i>subsidiary undertaking</i> or <i>parent undertaking</i> or fellow <i>subsidiary undertaking</i> of the <i>parent undertaking</i> ;
	(2) any <i>company</i> whose <i>directors</i> are accustomed to act in accordance with the <i>substantial shareholder's</i> or <i>person exercising significant influence</i> , directions or instructions;
	(3) any <i>company</i> in the capital of which the <i>substantial shareholder</i> or <i>person exercising significant influence</i> and any other <i>company</i> under paragraph (1) or (2) taken together, is (or would on the fulfillment 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 <i>controlling shareholder</i> 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 <i>occupational pension scheme</i> or an <i>employees' share scheme</i> which does not, in either case, have the effect of conferring benefits on persons all or most of whom are <i>controlling shareholders</i>);
	(3) any <i>company</i> in whose <i>equity securities</i> 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 <i>directors</i> 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 <i>controlling shareholder</i> of the <i>listed company</i> , its <i>parent undertaking</i> or any of its <i>subsidiary undertakings</i> is interested in the <i>equity securities</i> of another <i>company</i> , then the interests of those <i>controlling shareholders</i> and their <i>associates</i> will be aggregated when determining whether that <i>company</i> is an <i>associate</i> of the <i>controlling shareholder</i> .

	(D) when used in the context of a <i>controlling shareholder</i> which is a company:
	(1) any other <i>company</i> which is its <i>subsidiary undertaking</i> or <i>parent undertaking</i> or fellow <i>subsidiary undertaking</i> of the <i>parent undertaking</i> ;
	(2) any <i>company</i> whose <i>directors</i> are accustomed to act in accordance with the <i>controlling shareholder's</i> directions or instructions;
	(3) any <i>company</i> in the capital of which the <i>controlling shareholder</i> and any other <i>company</i> 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.
<i>base prospectus</i>	a <i>base prospectus</i> referred to in the <i>Regulation</i> .
<i>Board</i>	the Board of Directors of <i>Euronext Dublin</i> .
<i>book value of property</i>	(in relation to a <i>property company</i>) the value of a <i>property</i> (which is not classified as a net current asset) before the deduction of mortgages or borrowings as shown in the <i>company's</i> latest annual report and accounts.
<i>break fee arrangement</i>	an arrangement falling within the description in LR 7.2.7(1A)
<i>break fee</i>	a fee payable by a <i>listed company</i> if certain specified events occur which have the effect of materially impeding a transaction or causing the transaction to fail.
<i>building block</i>	(as defined in the <i>PD Regulation</i>) a list of additional information requirements, not included in one of the <i>schedules</i> , to be added to one or more <i>schedules</i> , as the case may be, depending on the type of instrument and/or transaction for which a <i>prospectus</i> or <i>base prospectus</i> is drawn up.
<i>business day</i>	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 <i>Euronext Dublin</i> .
CARD	<i>Consolidated Admissions and Reporting Directive</i> .
<i>Central Bank</i>	the Central Bank of Ireland.
<i>certificate</i>	a certificate or other instrument which confers contractual or property rights (other than rights consisting of <i>options</i> or <i>warrants</i>).
<i>certificate representing certain securities</i>	a certificate or other instrument which confers contractual or property rights (other than rights consisting of <i>options</i>):
	(a) in respect of any <i>share</i> , <i>debenture</i> , government and public <i>security</i> or <i>warrant</i> held by a <i>person</i> other than the <i>person</i> on whom the rights are conferred by the certificate or instrument; and
	(b) the transfer of which may be effected without requiring the consent of that <i>person</i> ;
	but excluding any certificate or other instrument which confers rights in respect of two or more <i>investments</i> issued by different persons or in respect of two or more different government and public securities issued by the same <i>person</i> .
<i>certificate representing debt securities</i>	a <i>certificate representing certain securities</i> where the certificate or other instrument confers rights in respect of <i>debentures</i> or government and public <i>securities</i> .

<i>certificate representing equity securities</i>	a <i>certificate representing certain securities</i> where the certificate or other instrument confers rights in respect of <i>equity securities</i> .
<i>certificate representing shares</i>	a <i>certificate representing certain securities</i> where the certificate or other instrument confers rights in respect of <i>equity shares</i> .
<i>charge</i>	(in relation to <i>securitised derivatives</i>) means any payment identified under the terms and conditions of the <i>securitised derivatives</i> .
<i>Chinese wall</i>	an arrangement that requires information held by a <i>person</i> in the course of carrying on one part of its business to be withheld from, or not to be used for, <i>persons</i> with or for whom it acts in the course of carrying on another part of its business.
<i>circular</i>	any document issued to holders of <i>listed securities</i> including notices of meetings but excluding <i>prospectuses</i> , <i>listing particulars</i> , annual reports and accounts, interim reports, proxy cards and dividend or interest vouchers.
<i>class</i>	<i>securities</i> the rights attaching to which are or will be identical and which form a single issue or issues.
<i>class 1 acquisition</i>	a <i>class 1 transaction</i> that involves an acquisition by the relevant <i>listed company</i> or its <i>subsidiary undertaking</i> .
<i>class 1 circular</i>	a <i>circular</i> relating to a <i>class 1 transaction</i> .
<i>class 1 disposal</i>	a <i>class 1 transaction</i> that consists of a disposal by the relevant <i>listed company</i> or its <i>subsidiary undertaking</i> .
<i>class 1 transaction</i>	a transaction classified as a <i>class 1 transaction</i> under LR 7.
<i>class 2 transaction</i>	a transaction classified as a <i>class 2 transaction</i> under LR 7.
<i>class 3 transaction</i>	a transaction classified as a <i>class 3 transaction</i> under LR 7.
<i>class tests</i>	the tests set out in LR 7 Appendix 1 (and for certain specialist companies, those tests as modified by LR 7.7), which are used to determine how a transaction is to be classified for the purposes of the <i>listing rules</i> .
<i>closed-ended</i>	any fund which is not an open-end fund. For the avoidance of doubt a <i>closed-end</i> fund means a fund which does not permit the redemption of its <i>units</i> at the holder's request. Action taken by a fund to ensure that the stock exchange value of its <i>units</i> does not significantly vary from its net asset value shall be regarded as equivalent to such redemption.
<i>company</i>	any body corporate
<i>competent authority</i>	a central competent administrative authority designated by a Member State as being responsible for carrying out the obligations provided for in the <i>Prospectus Directive</i> , <i>Market Abuse Directive</i> , <i>Transparency Directive</i> and <i>Markets in Financial Instruments Directive</i> and for ensuring that the provisions adopted pursuant to these <i>Directives</i> are applied. In the Irish context, <i>competent authority</i> shall mean the <i>Central Bank</i> .
<i>connected person</i>	a person 'connected' with a person discharging managerial responsibilities within an <i>issuer</i> means:
	(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 <i>company</i> were a reference to a person discharging managerial responsibilities within an <i>issuer</i>); or
	(2) a person as defined in article 3(1)(26) of the <i>Market Abuse Regulation</i> .

<i>Consolidated Admissions and Reporting Directive</i>	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.
<i>contingent liability investment</i>	a <i>securitised derivative</i> under the terms of which the holder will or may be liable to make further payments (other than <i>charges</i> , and whether or not secured by margin) when the transaction falls to be completed or upon the earlier closing out of his position.
<i>contract of significance</i>	a contract which represents in amount or value (or annual amount or value) a sum equal to 1% or more, calculated on a <i>group</i> basis where relevant, of:
	(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 <i>group's</i> share capital and reserves; or
	(2) in other cases, the total annual purchases, sales, payments or receipts, as the case may be, of the <i>group</i> .
<i>controlling shareholder</i>	as defined in LR 3.3.2A
<i>convertible securities</i>	a <i>security</i> which is:
	(1) convertible into, or exchangeable for, other <i>securities</i> ; or
	(2) accompanied by a <i>warrant</i> or <i>option</i> to subscribe for or purchase other <i>securities</i> .
<i>covered debt securities</i>	<i>debt securities</i> issued by Credit Institutions pursuant to applicable <i>covered debt securities legislation</i> and which qualify under Article 52(4) of the <i>UCITS Directive</i> .
<i>covered debt securities legislation</i>	the Irish <i>ACS Act</i> and any legislation or regulation of any other jurisdiction which provides an equivalent legal framework for the issue of <i>debt securities</i> 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 <i>issuer</i> .
<i>credit institution</i>	a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013, as well as a third country credit institution which does not fall under that definition but has its registered office in a state which is a member of the Organisation for Economic Cooperation and Development (OECD).
<i>deal</i>	a <i>dealing</i> transaction
<i>dealing</i>	buying, selling, subscribing for or underwriting investments or offering or agreeing to do so, either as principal or as an agent, including, in the case of an investment which is a contract of insurance, carrying out the contract.
<i>debt security</i>	debentures, debenture stock, loan stock, bonds, certificates of deposit or any other instrument creating or acknowledging indebtedness.
<i>deferred bonus</i>	any arrangements pursuant to the terms of which an <i>employee</i> or <i>director</i> may receive a bonus (including cash or any <i>security</i>) 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 <i>person</i> remaining a <i>director</i> or <i>employee</i> of the <i>group</i> , be receivable by the person after the end of the period to which the award relates.
<i>depository</i>	a <i>person</i> that issues <i>certificates representing certain securities</i> that have been <i>admitted to listing</i> or are the subject of an application for <i>admission to listing</i> .
<i>Directives</i>	all, or any, as the context shall require, of <i>CARD</i> , the <i>Prospectus Directive</i> , <i>Market Abuse Directive</i> , <i>Transparency Directive</i> and <i>Markets in Financial Instruments Directive</i> .

<i>director</i>	has the same meaning as in section 2(1) of the Companies Act 2014 and, in relation to an <i>issuer</i> which is not a <i>company</i> , a <i>person</i> with corresponding powers and duties.
<i>Disciplinary Committee</i>	The <i>Regulatory Committee</i> constituted to hear disciplinary cases under these rules.
<i>dual primary listing</i>	a primary listing of securities on the Official List of <i>Euronext Dublin</i> and the Official List of the Financial Conduct Authority in the UK.
<i>EEA State</i>	a State which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992, as it has effect for the time being; as at 1 May 2004, the following are the <i>EEA States</i> : Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden and the United Kingdom.
<i>EGM</i>	Extraordinary General Meeting. A meeting other than the annual general meeting between a <i>company's</i> shareholders, executives and any other members.
<i>employee</i>	an individual:
	(a) who is employed or appointed by a <i>person</i> in connection with that <i>person's</i> business, whether under a contract of service or for services or otherwise; or
	(b) whose services, under an arrangement between that <i>person</i> and a third party, are placed at the disposal and under the control of that <i>person</i> ;
	but excluding an appointed representative of that <i>person</i> .
<i>employees' share scheme</i>	has the same meaning as in section 64 of the Companies Act 2014.
<i>Euronext Dublin</i>	<i>The Irish Stock Exchange plc trading as Euronext Dublin</i> , a <i>company</i> incorporated in Ireland (registration no. 539157) whose registered office is 28, Anglesea Street, Dublin 2, Ireland and which is regulated by the Central Bank of Ireland.
<i>Euronext Dublin Fee Schedule</i>	<i>The Euronext Dublin schedule of fees.</i>
<i>equity security</i>	<i>equity shares</i> and <i>securities</i> convertible into <i>equity shares</i> .
<i>equity share</i>	<i>shares</i> comprised in a <i>company's equity share capital</i> .
<i>equity share capital</i>	(for a <i>company</i>), 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.
<i>ESMA</i>	European Securities and Markets Authority.
<i>ESMA Prospectus Recommendations</i>	the ESMA update of the CESR recommendations: The consistent implementation of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive.
<i>exercise notice</i>	(in relation to <i>securitised derivatives</i>), a document that notifies the <i>issuer</i> of a holder's intention to exercise its rights under the <i>securitised derivative</i> .
<i>exercise price</i>	(in relation to <i>securitised derivatives</i>), the price stipulated by the <i>issuer</i> at which the holder can buy or sell the <i>underlying instrument</i> from or to the <i>issuer</i> .

<i>exercise time</i>	(in relation to <i>securitised derivatives</i>), the time stipulated by the <i>issuer</i> by which the holder must exercise their rights.
<i>expiration date</i>	(in relation to <i>securitised derivatives</i>), the date stipulated by the <i>issuer</i> on which the holder's rights in respect of the <i>securitised derivative</i> ends.
<i>extraction</i>	(in relation to <i>mineral companies</i>), includes mining, quarrying or similar activities and the reworking of mine tailings or waste dumps.
<i>external management company</i>	in relation to an <i>issuer</i> that is a <i>company</i> which is not a collective investment undertaking, a person who is appointed by the <i>issuer</i> (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 <i>issuer</i> and to make recommendations in relation to strategic matters).
<i>financial information table</i>	financial information presented in a tabular form that covers the reporting period set out in <i>LR 10.5.13</i> in relation to the entities set out in <i>LR 10.5.14</i> , and to the extent relevant <i>LR 10.5.15</i> and <i>LR 10.5.16</i> .
GAAP	Generally Accepted Accounting Principles.
<i>group</i>	an <i>issuer</i> and its <i>subsidiary undertakings</i> (if any).
<i>guarantee</i>	(in relation to <i>securitised derivatives</i>), either:
	(a) a guarantee given in accordance with <i>LR 13.2.2 (4)</i> (if any); or
	(b) any other guarantee of the issue of <i>securitised derivatives</i> .
<i>holding company</i>	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.
<i>home Member State</i>	as defined in Article 2(1)(m) of the <i>Prospectus Directive</i> ;
<i>host Member State</i>	as defined in Article 2(1)(n) of the <i>Prospectus Directive</i> ;
	the State where an offer to the public is made or admission to trading is sought, when different from the <i>home Member State</i> .
IAS	International Accounting Standards.
<i>Independent director</i>	a <i>director</i> whom a <i>new applicant</i> or <i>listed company</i> has determined under the <i>UK Corporate Governance Code</i>
<i>Independent shareholder</i>	any person entitled to vote on the election of <i>directors</i> of a <i>listed company</i> that is not a <i>controlling shareholder</i> of the <i>listed company</i>
<i>inside information</i>	as defined in article 7 of the <i>Market Abuse Regulation</i> .
<i>insider list</i>	a list of persons with access to <i>inside information</i> as required by article 18 of the <i>Market Abuse Regulation</i> .
<i>International Accounting Standards</i>	international accounting standards within the meaning of EC Regulation No 1606/2002 of the European Parliament and of the Council of 19 July 2002 as adopted from time to time by the European Commission in accordance with that Regulation.

<i>intermediaries offer</i>	a marketing of <i>securities</i> already or not yet in issue, by means of an offer by, or on behalf of, the <i>issuer</i> to intermediaries for them to allocate to their own clients.
<i>in the money</i>	(in relation to <i>securitised derivatives</i>):
	(a) where the holder has the right to buy the <i>underlying instrument</i> or <i>instruments</i> from the <i>issuer</i> , when the <i>settlement price</i> is greater than the <i>exercise price</i> ; or
	(b) where the holder has the right to sell the <i>underlying instrument</i> or <i>instruments</i> to the <i>issuer</i> , when the <i>exercise price</i> is greater than the <i>settlement price</i> .
<i>investment manager</i>	a <i>person</i> who, on behalf of a client, manages investments and is not a wholly-owned <i>subsidiary</i> of the client.
<i>Irish ACS Act</i>	the Asset Covered <i>Securities Act</i> , 2001.
<i>Irish Corporate Governance Annex</i>	the Irish Corporate Governance Annex published in December 2010 by <i>Euronext Dublin</i> .
<i>ISE direct</i>	<i>Euronext Dublin</i> online announcement platform for the filing and publishing of market announcements.
<i>issuer</i>	any <i>company</i> or other legal person or undertaking (including a <i>public sector issuer</i>), any <i>class</i> of whose <i>securities</i> has been <i>admitted to listing</i> or is the subject of an application for <i>admission to listing</i> .
<i>LR</i>	<i>listing rules</i> .
<i>listed</i>	admitted to the <i>official list</i> of <i>Euronext Dublin</i> .
<i>listed company</i>	a <i>company</i> that has any <i>class</i> of its <i>securities listed</i> .
<i>listing particulars</i>	a document in such form and containing such information as may be specified in <i>listing rules</i> .
<i>listing rules</i>	the <i>listing rules</i> of <i>Euronext Dublin</i> relating to <i>admission to the official list</i> .
<i>long term incentive scheme</i>	any arrangement (other than a retirement benefit plan, a <i>deferred bonus</i> or any other arrangement that is an element of an executive <i>directors</i> remuneration package) which may involve the receipt of any asset (including cash or any <i>security</i>) by a <i>director</i> or <i>employee</i> of the <i>group</i> :
	(1) which includes one or more conditions in respect of service and/or performance to be satisfied over more than one financial year; and
	(2) pursuant to which the <i>group</i> may incur (other than in relation to the establishment and administration of the arrangement) either cost or a liability, whether actual or contingent.
<i>Market Abuse Directive</i>	Market Abuse Directive 2014/57/EU, related EU measures and the relevant Irish transposing and implementing legislation and Central Bank Rules.
<i>major subsidiary undertaking</i>	a <i>subsidiary undertaking</i> that represents 25% or more of the aggregate of the gross assets or profits (after deducting all charges except taxation) of the <i>group</i> .
<i>Market Abuse Regulation</i>	the Market Abuse Regulation (EU) No 596/2014, related EU measures and the relevant Irish transposing and implementing legislation and the market abuse rules.

<i>market abuse rules</i>	the Market Abuse Rules issued by the <i>Central Bank</i> under section 1370 of the Companies Act 2014.
<i>Markets in Financial Instruments Directive ('MiFID')</i>	Directive 2014/65/EU on Markets in Financial Instruments and Regulation (EC) No. 600/2014, and the relevant Irish transposing legislation.
<i>member</i>	(in relation to a profession) a <i>person</i> who is entitled to practice that profession and, in practicing it, is subject to the rules of the relevant designated professional body, whether or not he is a member of that body.
<i>mineral company</i>	a <i>company</i> or <i>group</i> , whose principal activity is, or is planned to be, the extraction of <i>mineral resources</i> (which may or may not include exploration for <i>mineral resources</i>).
<i>mineral resources</i>	include metallic and non-metallic ores, mineral concentrates, industrial minerals, construction aggregates, mineral oils, natural gases, hydrocarbons and solid fuels including coal.
<i>mineral expert's report</i>	a competent person's report prepared in accordance with paragraph 133 of the <i>ESMA recommendations</i>
<i>miscellaneous securities</i>	securities which are not:
	(a) <i>shares</i> ; or
	(b) <i>debt securities</i> ; or
	(c) <i>asset backed securities</i> ; or
	(d) <i>certificates representing debt securities</i> ; or
	(e) <i>convertible securities</i> which convert to <i>debt securities</i> ; or
	(f) <i>convertible securities</i> which convert to <i>equity securities</i> ; or
	(g) <i>convertible securities</i> which are exchangeable for <i>securities</i> of another <i>company</i> ; or
	(h) <i>certificates representing certain securities</i> ; or
	(i) <i>securitised derivatives</i> .
<i>modified report</i>	an accountant's or auditor's report:
	(a) in which the auditor's opinion is qualified; or
	(b) which contains an emphasis-of-matter paragraph.
<i>net annual rent</i>	(in relation to a <i>property</i>) the current income or income estimated by the valuer:
	(1) ignoring any special receipts or deductions arising from the <i>property</i> ;
	(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 <i>property</i> and allowances to maintain it in a condition to command its rent.

<i>new applicant</i>	an applicant that does not have any <i>class</i> of its <i>securities</i> already <i>listed</i> .
<i>non-EEA State</i>	a country or state that is not an <i>EEA State</i> .
<i>OECD state guaranteed issuer</i>	an <i>issuer</i> of <i>debt securities</i> whose obligations in relation to those <i>securities</i> have been guaranteed by a member state of the Organisation for Economic Cooperation and Development (OECD).
<i>offer for sale</i>	an invitation to the public by, or on behalf of, a third party to purchase <i>securities</i> of the <i>issuer</i> already in issue or allotted (and may be in the form of an invitation to tender at or above a stated minimum price).
<i>offer for subscription</i>	an invitation to the public by, or on behalf of, an <i>issuer</i> to subscribe for <i>securities</i> of the <i>issuer</i> not yet in issue or allotted (and may be in the form of an invitation to tender at or above a stated minimum price).
<i>offeror</i>	(a) for the purposes of LR 1.6.14, an <i>offeror</i> as defined in the Takeover Rules and Substantial Acquisition Rules published by the Irish Takeover Panel;
	(b) elsewhere in the LR, a 'person making an offer of <i>securities</i> to the public' as defined in the <i>Prospectus (Directive 2003/71/EC) Regulations 2005</i> .
<i>official list</i>	the Official List of <i>Euronext Dublin</i> .
<i>open offer</i>	is an invitation to existing <i>securities</i> holders to subscribe or purchase <i>securities</i> in proportion to their holdings, which is not made by means of a renounceable letter (or other negotiable document).
<i>option</i>	an option to acquire or dispose of:
	(a) a <i>security</i> or contractually based investment (other than one of a kind specified by this definition); or
	(b) currency of any country or territory; or
	(c) palladium, platinum, gold or silver; or
	(d) an option to acquire or dispose of an <i>option</i> specified in (a), (b) or (c).
<i>overseas</i>	outside the Republic of Ireland.
<i>overseas company</i>	a <i>company</i> incorporated outside the Republic of Ireland.
<i>overseas investment exchange</i>	an investment exchange which has neither its head office nor its registered office in the Republic of Ireland.
<i>parent undertaking</i>	as in European Communities (Companies: <i>Group Accounts</i>) Regulations 1992.
<i>PD Regulation</i>	Regulation number 809/2004 of the European Commission.
<i>percentage ratio</i>	(in relation to a transaction) the figure, expressed as a percentage, that results from applying a calculation under a <i>class test</i> to the transaction.
<i>person</i>	(in accordance with Section 18(c) of the Interpretation Act, person shall be construed as importing a body corporate (whether a corporation aggregate or a corporation sole) and an unincorporated body of persons as well as an individual.
<i>person discharging</i>	as defined in article 3 of the <i>Market Abuse Regulation</i> .

<i>managerial responsibilities</i>	
<i>person exercising significant influence</i>	in relation to a <i>listed company</i> , a <i>person</i> or entity which exercises significant influence over that <i>listed company</i> .
<i>placing</i>	a marketing of <i>securities</i> already in issue but not <i>listed</i> or not yet in issue, to specified <i>persons</i> or clients of the <i>sponsor</i> or any securities house assisting in the placing, which does not involve an offer to the public or to existing holders of the <i>issuer's securities</i> generally.
<i>preference share</i>	a <i>share</i> conferring preference as to income or return of capital which is not convertible into an <i>equity share</i> and does not form part of the <i>equity share capital</i> of a <i>company</i>
<i>primary listed issuer</i>	an <i>issuer</i> with a <i>primary listing</i> of its <i>securities</i> .
<i>primary listing</i>	a <i>listing</i> by <i>Euronext Dublin</i> by virtue of which the <i>issuer</i> is subject to the full requirements of the <i>listing rules</i> .
<i>probable reserves</i>	(1) in respect of <i>mineral companies</i> primarily involved in the <i>extraction</i> of oil and gas resources, those reserves which are not yet <i>proven</i> but which, on the available evidence and taking into account technical and economic factors, have a better than 50% chance of being produced; and
	(2) in respect of <i>mineral companies</i> other than those primarily involved in the extraction of oil and gas resources, those <i>measured</i> and/or <i>indicated mineral resources</i> , which are not yet <i>proven</i> 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.
<i>profit estimate</i>	(as defined in the <i>PD Regulation</i>) a <i>profit forecast</i> for a financial period which has expired and for which results have not yet been published.
<i>profit forecast</i>	(as defined in the <i>PD Regulation</i>) a form of words which 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 financial period and/or financial periods subsequent to that period, or contains data from which a calculation of such a figure for future profits or losses may be made, even if no particular figure is mentioned and the word "profit" is not used.
<i>property</i>	freehold, heritable or leasehold <i>property</i> .
<i>property company</i>	a <i>company</i> primarily engaged in <i>property</i> activities including:
	(1) the holding of <i>properties</i> (directly or indirectly) for letting and retention as investments;
	(2) the development of <i>properties</i> for letting and retention as investments;
	(3) the purchase and development of <i>properties</i> for subsequent sale; or
	(4) the purchase of land for development <i>properties</i> for retention as investments.
<i>property valuation report</i>	for an <i>issuer</i> incorporated in Ireland, a <i>property</i> 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
	for an <i>issuer</i> incorporated in the UK, the Appraisal and Valuation Standards (5th edition) issued by the Royal Institution of Chartered Surveyors; or
	for an <i>issuer</i> 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.

<i>prospectus</i>	a document in such form and containing such information as may be required by or under the <i>Prospectus Directive</i> .
<i>Prospectus Directive</i>	Directive 2003/71/EC related EU measures, the relevant Irish transposing and implementing legislation and the prospectus rules.
<i>Prospectus Regulations</i>	Prospectus (Directive 2003/71/EC) Regulations, 2005 (S.I No 324 of 2005)
<i>prospectus rules</i>	the rules issued by the <i>Central Bank</i> pursuant to section 1363 of the Companies Act 2014.
<i>proven reserves</i>	(1) in respect of <i>mineral companies</i> primarily involved in the <i>extraction</i> 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
	(2) in respect of <i>mineral companies</i> other than those primarily involved in the extraction of oil and gas resources, those <i>measured mineral resources</i> 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.
<i>public international body</i>	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 <i>Company</i> 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.
<i>public sector issuer</i>	states and their regional and local authorities, <i>state monopolies</i> , <i>state finance organisations</i> , <i>public international bodies</i> , statutory bodies and <i>OECD state guaranteed issuers</i> .
<i>recognised investment exchange</i>	a recognised stock exchange (as defined in LR 11 Appendix 1), a <i>regulated market</i> (as defined in <i>MiFID</i>), or any other investment exchange recognised by <i>Euronext Dublin</i> for this purpose.
<i>regulated market</i>	as defined in <i>MiFID</i> .
<i>Regulatory Committee</i>	the relevant regulatory committee(s) established and operating under the articles of association of <i>Euronext Dublin</i> and these rules.
<i>Regulatory Information Service</i>	any of the services set out in Schedule 10 of Appendix 2 and/or the CAO of <i>Euronext Dublin</i> , as appropriate.
<i>related party circular</i>	a <i>circular</i> relating to a <i>related party transaction</i> .
<i>related party transaction</i>	as defined in LR 8.1.5.
<i>reverse takeover</i>	a transaction classified as a <i>reverse takeover</i> under LR 7.6
<i>rights issue</i>	an offer to existing <i>security</i> holders to subscribe or purchase further <i>securities</i> 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 <i>securities</i> is due.
<i>RIE</i>	<i>recognised investment exchange</i> .
<i>RIS</i>	Regulatory Information Service.

<i>schedule</i>	(as defined in the <i>PD Regulation</i>) a list of minimum information requirements adapted to the particular nature of the different types of <i>issuers</i> and/or the different <i>securities</i> involved.
<i>scientific research based company</i>	a <i>company</i> primarily involved in the laboratory research and development of chemical or biological products or processes or any other similar innovative science based <i>company</i> .
<i>secondary listed issuer</i>	an <i>issuer</i> with a <i>secondary listing</i> of its <i>equity securities</i> .
<i>secondary listing</i>	a listing by <i>Euronext Dublin</i> of <i>equity securities</i> of an <i>overseas company</i> which is not a <i>primary listing</i> .
<i>securitised derivative</i>	(1) <i>securitised derivatives</i> that entitle the holder to: (a) require or make delivery of; or (b) receive or make payment in cash in respect of; <i>securities</i> (of an <i>issuer</i> which is not the issuer of the <i>securitised derivatives</i>), assets, indices or other variables as described in rule 13.2.10 (2) <i>debt securities</i> where the <i>issuer</i> 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.
<i>security</i>	anything which has been, or may, be admitted to the <i>official list</i> .
<i>settlement price</i>	(in relation to <i>securitised derivatives</i>), the reference price or prices of the <i>underlying instrument</i> or <i>instruments</i> stipulated by the <i>issuer</i> for the purposes of calculating its obligations to the holder.
<i>shadow director</i>	as in section 221 of the Companies Act 2014
<i>share</i>	as in section 2(1) of the Companies Act 2014 and includes a <i>preference share</i> .
<i>specialist investor</i>	an investor who is particularly knowledgeable in investment matters.
<i>specialist securities</i>	<i>securities</i> which, because of their nature, are normally bought and traded by a limited number of investors who are particularly knowledgeable in investment matters
<i>sponsor</i>	a <i>person</i> approved, by <i>Euronext Dublin</i> , as a registered <i>sponsor</i> .
<i>state finance organisation</i>	a legal person other than a <i>company</i> : (1) which is a national of an <i>EEA State</i> ; (2) which is set up by or pursuant to a special law; (3) whose activities are governed by that law and consist solely of raising funds under state control through the issue of <i>debt securities</i> ; (4) which is financed by means of the resources they have raised and resources provided by the <i>EEA State</i> ; and (5) the <i>debt securities</i> issued by it are considered by the law of the relevant <i>EEA State</i> as <i>securities</i> issued or guaranteed by that state.
<i>state monopoly</i>	a <i>company</i> or other legal person which is a national of an <i>EEA State</i> and which: (1) in carrying on its business benefits from a monopoly right granted by an <i>EEA state</i> ; and

	(2) is set up by or pursuant to a special law or whose borrowings are unconditionally and irrevocably guaranteed by an <i>EEA state</i> or one of the federated states of an <i>EEA state</i> .
<i>subsidiary</i>	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.
<i>subsidiary undertaking</i>	as in the European Communities (Companies: Group Accounts) Regulations 1992.
<i>substantial shareholder</i>	as defined in LR 8.1.4A
<i>supplementary circular</i>	supplementary circular containing details of the significant change or new matter.
<i>supplementary listing particulars</i>	supplementary listing particulars containing details of the change or new matter.
<i>supplementary prospectus</i>	a supplementary <i>prospectus</i> containing details of the new factor, mistake or inaccuracy.
<i>Takeover Rules</i>	the Irish Takeover Panel Act, 1997, <i>Takeover Rules</i> 2002 and the Irish Takeover Panel Act, 1997, Substantial Acquisition Rules 2001.
<i>target</i>	the subject of a class 1 transaction or <i>reverse takeover</i> .
<i>target takeover</i>	the subject of a <i>class 1 transaction</i> or reverse takeover.
<i>tender offer</i>	an offer by a <i>company</i> to purchase all or some of a <i>class</i> of its <i>listed equity securities</i> or <i>preference shares</i> at a maximum or fixed price (that may be established by means of a formula) that is:
	(1) communicated to all holders of that <i>class</i> by means of a <i>circular</i> or advertisement in two national newspapers;
	(2) open to all holders of that <i>class</i> on the same terms for at least 7 days; and
	(3) open for acceptance by all holders of that <i>class</i> pro rata to their existing holdings.
<i>trading day</i>	a day included in the calendar of <i>trading days</i> published by <i>Euronext Dublin</i> at www.ise.ie
<i>transferable securities</i>	as defined in <i>MiFID</i> , other than money market instruments for the purposes of that directive which have a maturity of less than 12 months.
<i>Transparency Directive</i>	Directive 2004/109/EC, related EU measures and the relevant Irish transposing and implementing legislation and the transparency rules.
<i>Transparency Regulations</i>	Transparency (Directive 2004/109/EC) Regulations, 2007 (S.I No 277 of 2007).
<i>transparency rules</i>	the rules issued by the <i>Central Bank</i> pursuant to section 1383 of the Companies Act 2014.
<i>treasury shares</i>	shares to which section 109 of the Companies Act 2014 applies.
<i>trust deed</i>	a trust deed or equivalent document securing or constituting <i>debt securities</i> .

<i>UK</i>	United Kingdom
<i>UK Corporate Governance Code</i>	the UK Corporate Governance Code published in April 2016 by the Financial Reporting Council, available at: https://www.frc.org.uk
<i>UCITS Directive</i>	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 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.
<i>vendor consideration placing</i>	a marketing, by or on behalf of vendors, of <i>securities</i> that have been allotted as consideration for an acquisition.
<i>warrant</i>	a warrant or other instrument entitling the holder to subscribe for a <i>share</i> , debenture or government and public <i>security</i> .
<i>website</i>	<i>Euronext Dublin website</i> at the following address: www.ise.ie .

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.

Appendix 2 Listing Forms

Listing Schedules (Equity)

The following equity schedules are available on *Euronext Dublin* website at www.ise.ie.

Schedule 1A	Sponsor's Confirmation of Independence
Schedule 2	Shareholder and Pricing Statements
Schedule 3A	Application for Admission of Shares to the Official List and Trading on Euronext Dublin
Schedule 4A	Declaration by Sponsor
Schedule 5	Block Listing Six Monthly Return
Schedule 9	Certificate from Public Sector Issuer
Schedule 10	Regulatory Information Services

Listing Forms

Listing application forms for securities are available on *Euronext Dublin* website at www.ise.ie.

Listing Checklists

The following checklists are available on *Euronext Dublin* website at www.ise.ie:

- ABS Listing Conditions Checklist
- Collective Investment Undertakings of the Closed-End Type Listing Conditions Checklist
- Covered Debt Listing Conditions Checklist
- Debt Listing Conditions Checklist
- Securitised Derivative Listing Conditions Checklist
- Dual Primary Listing Conditions Checklist
- Primary Listing Conditions Checklist

Appendix 3

Fee Schedule

Euronext Dublin schedule of fees is available on *Euronext Dublin* website at www.ise.ie.

Appendix 4

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 IAİM 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 IAİM 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 IAİM 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 board². 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.

² 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".

-
- 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.