



EURONEXT GROWTH RULES FOR COMPANIES

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Introduction

Euronext Dublin launched *Euronext Growth* (previously called the Enterprise Securities Market) on 12 April 2005. *Euronext Growth* is a market designed primarily for growth companies. *Euronext Growth* is regulated by Euronext Dublin.

This document contains the *Euronext Growth Rules for Companies* (the “rules”) which set out the rules and responsibilities in relation to *Euronext Growth companies*. Defined terms are in italics and definitions can be found in the Glossary.

Euronext Growth companies also need to comply with any relevant national law and regulation as well as relevant European legislation, such as *MAR*.

From time to time *Euronext Dublin* may issue separate guidance notes on specific issues which may affect certain *Euronext Growth companies*. Such guidance notes form part of these *rules*.

Where a *Euronext Growth company* has concerns about the interpretation of these *rules*, it should consult its *Euronext Growth Advisor*.

The rules relating to the eligibility, responsibilities and disciplining of *Euronext Growth Advisors* are set out in the separate rulebook, *Rules for Euronext Growth Advisors*.

The rules for trading *Euronext Growth securities* are set out in the Member Firm Rules.

Where a rule vests a power, duty or function in *Euronext Dublin* and does not state that such power, duty or function vests with the *Board* or a committee of the *Board*, then such power, duty or function shall be deemed to vest in the management of *Euronext Dublin*.

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.

The *Euronext Growth Rules for Companies* are effective on and from 4 February 2019.

Part 1

Euronext Growth Rules

RETENTION AND ROLE OF A EURONEXT GROWTH ADVISOR

- 1 In order to be eligible for *Euronext Growth*, an *applicant* must appoint a *Euronext Growth Advisor* and a *Euronext Growth company* must retain a *Euronext Growth Advisor* at all times.
- The *Euronext Growth Advisor* is responsible to *Euronext Dublin* for assessing the appropriateness of an *applicant* for *Euronext Growth*, or an existing *Euronext Growth company* when appointed as a *Euronext Growth Advisor*, and for advising and guiding a *Euronext Growth company* on its responsibilities under these *rules*.
- The responsibilities of *Euronext Growth Advisors* are set out in the *Rules for Euronext Growth Advisors*.
- If a *Euronext Growth company* ceases to have a *Euronext Growth Advisor* *Euronext Dublin* will suspend trading in its *Euronext Growth securities*. If within one month of that suspension the *Euronext Growth company* has failed to appoint a replacement *Euronext Growth Advisor*, the *admission* of its *Euronext Growth securities* will be *cancelled*.

APPLICANTS FOR EURONEXT GROWTH

PRE-ADMISSION ANNOUNCEMENT

- 2 An *applicant* must provide *Euronext Dublin*, at least ten *business days* before the expected date of *admission* to *Euronext Growth*, with the information specified by Schedule One.
- A *quoted applicant* must provide *Euronext Dublin*, at least twenty *business days* before the expected date of *admission* to *Euronext Growth*, with the information specified in Schedule One and its supplement.
- If there are any changes to such information prior to *admission*, the *applicant* must advise *Euronext Dublin* immediately by supplying details of such changes. Where, in the opinion of *Euronext Dublin*, such changes result in the information being significantly different from that originally provided, *Euronext Dublin* may delay the expected date of *admission* for a further ten *business days* (or twenty *business days* in the case of a *quoted applicant*).
- Euronext Dublin* will *notify RNS* of information it receives under this rule.

ADMISSION DOCUMENT

- 3 An *applicant* must produce an *admission document* disclosing the information specified by Schedule Two.
- An *applicant* must take reasonable care to ensure that the information contained in the *admission document* is, to the best of the knowledge of the *applicant*, in accordance with the facts and contains no omission likely to affect the import of such information.
- A *quoted applicant* is not required to produce an *admission document* unless it is required to publish a *prospectus* in relation to the issue of *Euronext Growth securities* which are the subject of *admission*.

OMISSIONS FROM ADMISSION DOCUMENTS

- 4 *Euronext Dublin* may authorise the omission of information from an *admission document* (other than a *prospectus*) of an *applicant* where its *Euronext Growth Advisor* confirms that:
- the information is of minor importance only and not likely to influence assessment of the *applicant's* assets and liabilities, financial position, profits and losses and prospects; or
 - disclosure of that information would be seriously detrimental to the *applicant* and its omission would not be likely to mislead investors with regard to facts and circumstances necessary to form an informed assessment of the *applicant's* securities.

APPLICATION DOCUMENTS

- 5 At least three *business days* before the expected date of *admission*, an *applicant* must pay the *Euronext Growth* fee and submit electronically to *Euronext Dublin* (ESM@ise.ie) a completed *application form* and an electronic version of its *admission document*. These must be accompanied by the *Euronext Growth Advisor's declaration* required by the *Rules for Euronext Growth Advisors*.
- At least three *business days* before the expected date of *admission*, a *quoted applicant* must pay the *Euronext Growth* fee and submit to *Euronext Dublin* an electronic version of its latest annual accounts and a completed *application form*. These must be accompanied by the *Euronext Growth Advisor's declaration* required by the *Rules for Euronext Growth Advisors*.
- An *applicant* or *quoted applicant* must submit electronically anti-money laundering customer due diligence documentation requested by *Euronext Dublin* prior to *admission* becoming effective.

ADMISSION TO EURONEXT GROWTH

- 6 *Admission* becomes effective only when *Euronext Dublin* issues a *dealing notice* to that effect.

SPECIAL CONDITIONS FOR CERTAIN APPLICANTS

LOCK-INS FOR NEW BUSINESSES

- 7 Where an *applicant's* main activity is a business which has not been independent and earning revenue for at least two years, it must ensure that all *related parties* and *applicable employees* as at the date of *admission* agree not to dispose of any interest in its securities for one year from the *admission* of its securities.
- This rule will not apply in the event of an intervening court order, the death of a party who has been subject to this rule or in respect of an acceptance of a take-over offer for the *Euronext Growth company* which is open to all *shareholders*.

INVESTING COMPANIES

- 8 Where the *applicant* is an *investing company*, a condition of its *admission* is that it raises a minimum of €5 million in cash via an equity fundraising on, or immediately before, *admission*.
- An *investing company* must state and follow an *investing policy*.
- An *investing company* must seek the prior consent of its *shareholders* in a general meeting for any material change to its *investing policy*.
- Where an *investing company* has not substantially implemented its *investing policy* within eighteen months of *admission*, it should seek the consent of its *shareholders* for its *investing policy* at its next annual general meeting and on an annual basis thereafter, until such time that its *investing policy* has been substantially implemented.

OTHER CONDITIONS

- 9 *Euronext Dublin* may make the *admission* of an *applicant* subject to a special condition.
- Except where securities of the same class are already *admitted*, the expected aggregate market value of all securities (excluding *treasury shares*) to be *admitted* must be at least €5,000,000.
- Euronext Dublin* may admit securities of lower value if satisfied that there will be an adequate market for the securities concerned.
- Where matters are brought to the attention of *Euronext Dublin* which could affect an *applicant's* appropriateness for *Euronext Growth*, it may delay an *admission*. *Euronext Dublin* will inform the *applicant's Euronext Growth Advisor* and may *notify RNS* that it has asked the *applicant* and its *Euronext Growth Advisor* to undertake further due diligence.
- Euronext Dublin* may refuse an *admission* to *Euronext Growth* if it considers that:
- (a) the *applicant* does not or will not comply with any special condition which *Euronext Dublin* considers appropriate and of which *Euronext Dublin* has informed the *applicant's Euronext Growth Advisor*; or

- (b) the *applicant's* situation is such that *admission* may be detrimental to the orderly operation or reputation of *Euronext Growth*.

PRINCIPLES OF DISCLOSURE

- 10 The information which is required by these *rules* must be *notified* by the *Euronext Growth company* no later than it is published elsewhere. A *Euronext Growth company* must retain a *Regulatory Information Service* provider to ensure that information can be *notified* as and when required.
- A *Euronext Growth company* must take reasonable care to ensure that any information it *notifies* is not misleading, false or deceptive and does not omit anything likely to affect the import of such information.
- It will be presumed that information *notified* to a *Regulatory Information Service* is required by these *rules* or other legal or regulatory requirements, unless otherwise designated.

DISCLOSURE PROCESS AND PROCEDURES

- 11 A *Euronext Growth company* must have proper processes and procedures in place to enable it to make correct, accurate and timely *notifications* of inside information under article 17 of the *MAR* and of other information required under these *rules*.

DISCLOSURE OF CORPORATE TRANSACTIONS

SUBSTANTIAL TRANSACTIONS

- 12 A substantial transaction is one which exceeds 10% in any of the *class tests*. It includes any transaction by a subsidiary of the *Euronext Growth company* but excludes any transactions of a revenue nature in the ordinary course of business and transactions to raise finance which do not involve a change in the fixed assets of the *Euronext Growth company* or its subsidiaries.
- A *Euronext Growth company* must issue *notification* without delay as soon as the terms of any substantial transaction are agreed, disclosing the information specified by Schedule Four.

RELATED PARTY TRANSACTIONS

- 13 This rule applies to any transaction whatsoever with a *related party* which exceeds 5% in any of the *class tests*.
- A *Euronext Growth company* must issue *notification* without delay as soon as the terms of a transaction with a *related party* are agreed disclosing:
- the information specified by Schedule Four;
 - the name of the *related party* concerned and the nature and extent of their interest in the transaction; and
 - a statement that with the exception of any *director* who is involved in the transaction as a *related party*, its *directors* consider, having consulted with its *Euronext Growth Advisor*, that the terms of the transaction are fair and reasonable insofar as its *shareholders* are concerned.

REVERSE TAKE-OVERS

- 14 A reverse take-over is any acquisition or acquisitions in a twelve month period which for a *Euronext Growth company* would:
- exceed 100% in any of the *class tests*; or
 - result in a fundamental change in its business, board or voting control; or
 - in the case of an *investing company*, depart materially from its *investing policy* (as stated in its *admission document* or approved by *shareholders* in accordance with these *rules*).
- Any agreement which would effect a reverse take-over must be:
- conditional on the consent of its *shareholders* being given in general meeting;
 - notified* without delay disclosing the information specified by Schedule Four and insofar as it is with a *related party*, the additional information required by rule 13; and

- (c) accompanied by the publication of an *admission document* in respect of the proposed enlarged entity and convening the general meeting.

Where *shareholder* approval is given for the reverse take-over, trading in the *Euronext Growth securities* of the *Euronext Growth company* will be *cancelled*. If the enlarged entity seeks *admission*, it must make an application in the same manner as any other *applicant* applying for *admission* of its securities for the first time.

FUNDAMENTAL CHANGES OF BUSINESS

- 15 Any disposal by a *Euronext Growth company* which, when aggregated with any other disposal(s) over the previous twelve months, exceeds 75% in any of the *class tests*, is deemed to be a disposal resulting in a fundamental change of business and must be:
- (a) conditional on the consent of its *shareholders* being given in general meeting;
 - (b) *notified* without delay disclosing the information specified by Schedule Four and insofar as it is with a *related party*, the additional information required by rule 13; and
 - (c) accompanied by the publication of a circular containing details of the disposal and any proposed change in business together with the information specified above and convening the general meeting.

Divestment or Cessation

- Where the effect of the proposed disposal is to divest the *Euronext Growth company* of all, or substantially all, of its trading business, activities or assets; and/or
- Where a *Euronext Growth company* takes any other action, the effect of which is that it will cease to own, control or conduct all, or substantially all, of its existing trading business, activities or (in which case such action should be *notified* without delay and include all relevant information that *shareholders* may require)

upon completion of the disposal or action, the *Euronext Growth company* will be regarded as a *Euronext Growth Rule 15 cash shell*.

Within six months of becoming a *Euronext Growth Rule 15 cash shell*, the *Euronext Growth company* must make an acquisition or acquisitions which constitutes a reverse takeover under rule 14. For the purposes of this rule only, becoming an *investing company* pursuant to rule 8 (including the associated raising of funds as specified in rule 8) will be treated as a reverse takeover and the provisions of rule 14 will apply including the requirement to publish an admission document.

Where a *Euronext Growth company* became an *investing company* (pursuant to rule 15) prior to 3 July 2016, the requirements of rule 15 set out in the *ESM Rules for Companies* (Release 3, dated 16 October 2015) will continue to apply. Accordingly, if such a company does not make an acquisition or acquisitions which constitutes a reverse takeover under rule 14 or otherwise fails to implement its *investing policy* to the satisfaction of *Euronext Dublin* within twelve months of becoming an *investing company* in accordance with that rule, *Euronext Dublin* will suspend trading in the *Euronext Growth securities* pursuant to rule 40.

AGGREGATION OF TRANSACTIONS

- 16 Transactions completed during the twelve months prior to the date of the latest transaction must be aggregated with that transaction for the purpose of determining whether rules 12, 13, 14 and/or 19 apply where:
- (a) they are entered into by the *Euronext Growth company* with the same *person* or *persons* or their families; or
 - (b) they involve the acquisition or disposal of securities or an interest in one particular business; or
 - (c) together they lead to a principal involvement in any business activity or activities which did not previously form a part of the *Euronext Growth company's* principal activities.

DISCLOSURE OF MISCELLANEOUS INFORMATION

- 17 A *Euronext Growth company* must issue *notification* without delay of:

- (a) any *relevant changes* to any *significant shareholders*, disclosing, insofar as it has such information, the information specified by Schedule Five;
- (b) the resignation, dismissal or appointment of any *director*, giving the date of such occurrence and for an appointment, the information specified by Schedule Two, paragraph (g) and any shareholding in the company;
- (c) any change in its accounting reference date;
- (d) any change in its registered office address;
- (e) any change in its legal name;
- (f) any material change between its actual trading performance or financial condition and any profit forecast, estimate or projection included in the *admission document* or otherwise made public on its behalf;
- (g) any decision to make any payment in respect of its *Euronext Growth securities* specifying the net amount payable per security, the payment date and the *record date*;
- (h) the reason for the application for *admission* or *cancellation* of any *Euronext Growth securities* and consequent number of *Euronext Growth securities* in issue;
- (i) the occurrence and number of shares taken into and out of treasury, as specified by Schedule Seven;
- (j) the resignation, dismissal or appointment of its *Euronext Growth Advisor* or *broker*;
- (k) any change in the website address at which the information required by rule 26 is available;
- (l) any subsequent change to the details disclosed pursuant to sub-paragraphs (iii) to (viii) inclusive of paragraph (g) of Schedule Two, whether such details were first disclosed at *admission* or on subsequent appointment;
- (m) the admission to trading (or cancellation from trading) of the *Euronext Growth securities* (or any other securities issued by the *Euronext Growth company*) on any other exchange or trading platform, where such admission or cancellation is at the application or agreement of the *Euronext Growth company*. This information must also be submitted separately to *Euronext Dublin*.

HALF-YEARLY REPORTS

- 18 A *Euronext Growth company* must prepare a half-yearly report in respect of the six month period from the end of the financial period for which financial information has been disclosed in its *admission document* and at least every subsequent six months thereafter (apart from the final period of six months preceding its accounting reference date for its annual audited accounts). All such reports must be *notified* without delay and in any event not later than three months after the end of the relevant period.

The information contained in a half-yearly report must include at least a balance sheet, an income statement, a cash flow statement and must contain comparative figures for the corresponding period in the preceding financial year (apart from the balance sheet which may contain comparative figures from the last balance sheet *notified*). Additionally the half-yearly report must be presented and prepared in a form consistent with that which will be adopted in the *Euronext Growth company's* annual accounts having regard to the accounting standards applicable to such annual accounts.

ANNUAL ACCOUNTS

- 19 A *Euronext Growth company* must publish annual audited accounts which must be sent to its *shareholders* without delay and in any event not later than six months after the end of the financial year to which they relate.

A *Euronext Growth company* incorporated in an *EEA country* must prepare and present these accounts in accordance with *International Accounting Standards*. Where, at the end of the relevant financial period, such company is not a parent company, it may prepare and present such accounts either in accordance with *International Accounting Standards* or in accordance with the accounting and company legislation and regulations that are applicable to that company due to its country of incorporation.

A *Euronext Growth company* incorporated in a *non-EEA country* must prepare and present these accounts in accordance with either:

- (a) *International Accounting Standards*;
- (b) US Generally Accepted Accounting Principles;
- (c) Canadian Generally Accepted Accounting Principles;
- (d) Australian International Financial Reporting Standards (as issued by the Australian Accounting Standards Board); or
- (e) Japanese Generally Accepted Accounting Principles.

The accounts produced in accordance with this rule must provide disclosure of:

- (a) any transaction with a *related party*, whether or not previously disclosed under these *rules*, where any of the *class tests* exceed 0.25% and must specify the identity of the *related party* and the consideration for the transaction; and
- (b) details of *directors' remuneration* earned in respect of the financial year by each *director* of the *Euronext Growth company* acting in such capacity during the financial year.

PUBLICATION OF DOCUMENTS SENT TO SHAREHOLDERS

- 20 Any document provided by a *Euronext Growth company* to its *shareholders*, must be made available pursuant to rule 26 without delay, and its provision must be *notified*.

An electronic copy of any such document must be sent to *Euronext Dublin*.

DEALING POLICY

- 21 A *Euronext Growth company* must have in place from *admission* a reasonable and effective dealing policy setting out the requirements and procedures for *directors' and applicable employees* dealings in any of its *Euronext Growth securities*. At a minimum, a *Euronext Growth company's* dealing policy must set out the following:

- (a) the *Euronext Growth company's* close periods during which *directors and applicable employees* cannot deal;
- (b) when a *director or applicable employee* must obtain clearance to deal in the *Euronext Growth securities* of the *Euronext Growth company*;
- (c) an appropriate person(s) within the *Euronext Growth company* to grant clearance requests;
- (d) procedures for obtaining clearance for dealing;
- (e) the appropriate time frame for a *director or applicable employee* to deal once they have received clearance;
- (f) how the *Euronext Growth company* will assess whether clearance to deal may be given; and
- (g) procedures on how the *Euronext Growth company* will notify deals required to be made public under *MAR*.

PROVISION AND DISCLOSURE OF INFORMATION

- 22 *Euronext Dublin* may require a *Euronext Growth company* to provide it with such information in such form and within such limit as it considers appropriate. *Euronext Dublin* may also require the *Euronext Growth company* to publish such information.

For the avoidance of doubt, where *Euronext Dublin* has jurisdiction pursuant to rule 45, rule 22 shall continue to apply to a company which ceases to have a class of securities *admitted* to trading on *Euronext Growth*, as if it were a *Euronext Growth company*.

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- 23 *Euronext Dublin* may disclose any information in its possession as follows:
- (a) to co-operate with any *person* responsible for supervision or regulation of financial services or for law enforcement;
 - (b) to enable it to discharge its legal or regulatory functions, including instituting, carrying on or defending proceedings; or
 - (c) for any other purpose where it has the consent of the *person* from whom the information was obtained and, if different, the *person* to whom it relates.

CORPORATE ACTION TIMETABLES

- 24 A *Euronext Growth company* must inform the CAO of *Euronext Dublin* in advance of any *notification* of the timetable for any proposed action affecting the rights of its existing *shareholders*.
- 25 Any amendments to the timetable proposed by the *Euronext Growth company*, including any amendment to the publication details of a *notification*, must be immediately disclosed to the CAO of *Euronext Dublin*.

COMPANY INFORMATION DISCLOSURE

- 26 Each *Euronext Growth company* must from *admission* maintain a website on which the following information should be available, free of charge:
- (a) a description of its business and, where it is an *investing company*, its *investing policy* and details of any *investment manager* and/or key personnel;
 - (b) the names of its *directors* and brief biographical details of each, as would normally be included in an *admission document*;
 - (c) a description of the responsibilities of the members of the board of *directors* and details of any committees of the board of *directors* and their responsibilities;
 - (d) its country of incorporation and main country of operation;
 - (e) where the *Euronext Growth company* is not incorporated in Ireland, a statement that the rights of *shareholders* may be different from the rights of *shareholders* in an Irish incorporated company;
 - (f) its current constitutional documents (e.g. its articles of association);
 - (g) details of any other exchange or trading platforms on which the *Euronext Growth company* has applied or agreed to have any of its securities (including its *Euronext Growth securities*) admitted or traded;
 - (h) the number of *Euronext Growth securities* in issue (noting any held as *treasury shares*) and, insofar as it is aware, the percentage of *Euronext Growth securities* that is *not in public hands* together with the identity and percentage holdings of its *significant shareholders*. This information should be updated at least every six months and the website should include the date on which this information was last updated;
 - (i) details of any restrictions on the transfer of its *Euronext Growth securities*;
 - (j) the annual accounts published pursuant to rule 19 for the last three years or since *admission*, whichever is the lesser, and all half-yearly, quarterly or similar reports published since the last annual accounts pursuant to rule 18;
 - (k) all *notifications* the *Euronext Growth company* has made in the past twelve months;
 - (l) its most recent *admission document* together with any circulars or similar publications sent to *shareholders* within the past twelve months;
 - (m) details of the corporate governance code that the *Euronext Growth company* has decided to apply, how the *Euronext Growth company* complies with that code, or if no code has been adopted this should be stated together with its current corporate governance arrangements;
 - (n) whether the *Euronext Growth company* is subject to the Takeover Rules of the Irish Takeover Panel, or any other such legislation or code in its country of incorporation or operation, or any other provisions it has voluntarily adopted; and
 - (o) details of its *Euronext Growth Advisor* and other key advisors (as might normally be found in an admission document).

FURTHER ISSUES OF SECURITIES FOLLOWING ADMISSION

FURTHER ADMISSION DOCUMENTS

- 27 A further *admission document* will be required for a *Euronext Growth company* only when it is:
- (a) required to issue a *prospectus* under *Irish prospectus law* for a further issue of *Euronext Growth securities*; or
 - (b) seeking *admission* for a new class of securities; or
 - (c) undertaking a reverse take-over under rule 14.

OMISSIONS FROM FURTHER ADMISSION DOCUMENTS

- 28 *Euronext Dublin* may authorise the omission of information from further *admission documents* (other than a *prospectus*) in the same circumstances as for an *applicant* under rule 4.
- In addition, a *Euronext Growth company* may omit the information required by Section 20 of *Annex I* from any further *admission document* (other than a *prospectus*) provided that the *Euronext Growth company* has been complying with the requirements of these *rules*.
- In such circumstances, the *Euronext Growth Advisor* to a *Euronext Growth company* must confirm to *Euronext Dublin* in writing that equivalent information is available publicly by reason of the *Euronext Growth company's* compliance with these *rules*.

APPLICATIONS FOR FURTHER ISSUES

- 29 At least three *business days* before the expected date of *admission* of further *Euronext Growth securities*, a *Euronext Growth company* must submit electronically (ESM@ise.ie) an *application form* and where required by rule 27, an electronic version of any further *admission document*.
- Where a *Euronext Growth company* intends to issue *Euronext Growth securities* on a regular basis, *Euronext Dublin* may permit *admission* of those securities under a *block admission* arrangement.
- Under a *block admission* a *Euronext Growth company* must *notify* the information required in Schedule Six every six months.

LANGUAGE

- 30 All *admission documents*, any documents sent to *shareholders* and any information required by these *rules* must be in English.

EURONEXT GROWTH COMPANY AND DIRECTORS' RESPONSIBILITY FOR COMPLIANCE

- 31 A *Euronext Growth company* must:
- (a) have in place sufficient procedures, resources and controls to enable it to comply with these *rules*;
 - (b) seek advice from its *Euronext Growth Advisor* regarding its compliance with these *rules* whenever appropriate and take that advice into account;
 - (c) provide its *Euronext Growth Advisor* with any information it reasonably requests or requires in order for that *Euronext Growth Advisor* to carry out its responsibilities under these *rules* and the *Rules for Euronext Growth Advisors*, including any proposed changes to the board of *directors* and provision of draft *notifications* in advance;
 - (d) ensure that each of its *directors* accepts full responsibility, collectively and individually, for its compliance with these *rules*; and
 - (e) ensure that each director discloses to the *Euronext Growth company* without delay all information which the *Euronext Growth company* needs in order to comply with rule 17 insofar as that information is known to the *director* or could with reasonable diligence be ascertained by the *director*.

ONGOING ELIGIBILITY REQUIREMENTS

TRANSFERABILITY OF SHARES

- 32 A *Euronext Growth company* must ensure that its *Euronext Growth securities* are freely transferable except where:
- (a) in any jurisdiction, statute or regulation places restrictions upon transferability; or
 - (b) the *Euronext Growth company* is seeking to limit the number of *shareholders* domiciled in a particular country to ensure that it does not become subject to statute or regulation.

SECURITIES TO BE ADMITTED

- 33 Only securities which have been unconditionally allotted can be *admitted* as *Euronext Growth*

securities.

A *Euronext Growth company* must ensure that application is made to admit all securities within a class of *Euronext Growth securities*.

- 34 To be *admitted* to trading on *Euronext Growth* a *Euronext Growth company* must:
- (a) have an International Securities Identification Number (ISIN) for its securities.
 - (b) must have a Legal Entity Identifier (LEI).

RETENTION OF A BROKER

- 35 A *Euronext Growth company* must retain a *broker* at all times.

SETTLEMENT

- 36 A *Euronext Growth company* must ensure that appropriate settlement arrangements are in place. In particular, *Euronext Growth securities* must be eligible for electronic settlement.

GENERAL

- 37 A *Euronext Growth company* must pay *Euronext Growth fees* set by *Euronext Dublin* as soon as such payment becomes due.
- 38 Details of a *Euronext Growth company* contact, including an email address, must be provided to *Euronext Dublin* at the time of the application for *admission* and *Euronext Dublin* must be immediately informed of any changes thereafter.

EURONEXT GROWTH ADVISORS

- 39 A *Euronext Growth Advisor* must comply with the *Rules for Euronext Growth Advisors*.

MAINTENANCE OF ORDERLY MARKETS

PRECAUTIONARY SUSPENSION

- 40 *Euronext Dublin* may suspend the trading of *Euronext Growth securities* where:
- (a) trading in those securities is not being conducted in an orderly manner;
 - (b) it considers that a *Euronext Growth company* has failed to comply with these *rules*;
 - (c) the protection of investors so requires;
 - (d) the integrity and reputation of the market has been or may be impaired by dealings in those securities; or
 - (e) it is directed to do so by the *Central Bank* under the *Directives*.
- Suspensions are effected by a *dealing notice*.

CANCELLATION

- 41 A *Euronext Growth company* which wishes *Euronext Dublin* to *cancel admission* of its *Euronext Growth securities* must *notify* such intended cancellation and must separately inform *Euronext Dublin* of its preferred *cancellation* date at least twenty *business days* prior to such date and save where *Euronext Dublin* otherwise agrees, the *cancellation* shall be conditional upon the consent of not less than 75% of votes cast by its *shareholders* given in a general meeting.
- Euronext Dublin* will *cancel* the *admission* of *Euronext Growth securities* where these have been suspended from trading for six months.
- Euronext Dublin* will *cancel* the *admission* of *Euronext Growth securities* if it is directed to do so by the *Central Bank* under the *Directives*.

Cancellations are effected by a *dealing notice*.

SANCTIONS AND APPEALS

DISCIPLINARY ACTION AGAINST A EURONEXT GROWTH COMPANY

- 42 If *Euronext Dublin* considers that a *Euronext Growth company* has contravened these *rules* and considers it appropriate to impose any sanction as set out in rules 43 and 44 it will refer the matter to the *Disciplinary Committee*, save where the *Euronext Growth company* or *director* concerned agrees to a private censure by *Euronext Dublin* and *Euronext Dublin* considers that to be the appropriate sanction.
- 43 If the *Disciplinary Committee* find that these *rules* have been contravened by a *Euronext Growth company* it may do one or more of the following:
- (a) censure the *Euronext Growth company* and, in addition, it may publish such censure; or
 - (b) suspend or *cancel* the admission of *Euronext Growth company's* securities, or any class thereof.
-

- 44 If the *Disciplinary Committee* find that any contravention of these *rules* is due to a failure of all or any of the *Euronext Growth company's* *directors* to discharge their responsibilities under these *rules* it may censure the relevant *director* and, in addition, it may publish such censure. Further in the case of willful 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 *Euronext Growth company's* securities, or any class of its securities.
-

JURISDICTION

- 45 When a *Euronext Growth company* ceases to have a class of securities *admitted* to trading on *Euronext Growth*, *Euronext Dublin* retains jurisdiction over the company for the purpose of investigating and taking disciplinary action in relation to breaches or suspected breaches of these *rules* at a time when that company was an *applicant* or had a class of securities *admitted* to trading on *Euronext Growth*.
-

DISCIPLINARY PROCESS

- 46 Where the *Disciplinary Committee* proposes to take any of the steps described in rules 43 and 44 it will follow the disciplinary procedures as laid down by *Euronext Dublin*.
-

APPEALS

- 46 Any decision of the *Disciplinary Committee* emanating from the disciplinary procedures may be appealed to the *Appeals Committee* in accordance with the appeals procedures as laid down by *Euronext Dublin*.

Schedule One

Pursuant to rule 2, an *applicant* or *quoted applicant* must provide *Euronext Dublin* with the following information:

- (a) its name;
- (b) its country of incorporation;
- (c) its registered office address and, if different, its trading address;
- (d) the website address at which the information required by rule 26 will be available;
- (e) a brief description of its business (including its main country of operation) or in the case of an *investing company*, details of its *investing policy*. If the *admission* is being sought as a result of a reverse take-over under rule 14, this should be stated;
- (f) the number and type of securities in respect of which it seeks *admission* detailing the number and type of securities to be held as *treasury shares*, including details of any restrictions as to transfer of the securities;
- (g) the capital to be raised on *admission*, if applicable, and its anticipated market capitalisation on *admission*;
- (h) the percentage of *Euronext Growth securities not in public hands* at *admission* (insofar as it is aware) and details of any other exchange or trading platform on which the *Euronext Growth securities* (or any other securities of the company) are or will be admitted or traded as result of an application or agreement of the *applicant*;
- (i) the full names and functions of its *directors* and proposed *directors* (underlining the first name by which each is known or including any other name by which each is known);
- (j) insofar as is known to it, the full name of any *significant shareholder* before and/or after admission together with the percentage of each such *person's* interest (underlining the first name by which each is known or including any other name by which each is known in the case of individuals);
- (k) the names of any *persons* who will be disclosed in the *admission document* under Schedule Two, paragraph (h);
- (l) its anticipated accounting reference date, the date to which it has prepared the main financial information in its *admission document* and the dates by which it must publish its first three reports as required by rules 18 and 19;
- (m) its expected *admission* date;
- (n) the name and address of its *Euronext Growth Advisor* and *broker(s)*; and
- (o) (other than in the case of a *quoted applicant*) details of where any *admission document* will be available with a statement that this will contain full details about the *applicant* and the *admission* of its securities.

SUPPLEMENT TO SCHEDULE ONE, FOR QUOTED APPLICANTS ONLY

A *quoted applicant* must in addition provide *Euronext Dublin* with the following information:

- (a) the name of the *Euronext Growth Designated Market* upon which its securities have been traded;
- (b) the date from which its securities have been so traded;
- (c) confirmation that, following due and careful enquiry, it has adhered to any legal and/or regulatory requirements involved in having its securities traded upon such market or details of where there has been any breach;
- (d) a website address where any documents or announcements which it has made public over the last two years (in consequence of having its securities so traded) are available;
- (e) details of its intended strategy following *admission* including, in the case of an *investing company*, details of its *investing policy*;
- (f) a description of any significant change in financial or trading position of the *quoted applicant* which has occurred since the end of the last financial period for which audited statements have been published;
- (g) a statement that its *directors* have no reason to believe that the working capital available to it or its group will be insufficient for at least twelve months from the date of its *admission*;
- (h) details of any lock-in arrangements pursuant to rule 7;

- (i) a brief description of the arrangements for settling transactions in its securities;
- (j) a website address detailing the rights attaching to its securities;
- (k) information equivalent to that required for an *admission document* which is not currently public, having regard to any information that would be required as part of an *admission document* by the AIM Guidance Notes;
- (l) a website address of a page containing its latest published annual accounts which must have a financial year end not more than nine months prior to *admission*. The annual accounts must be prepared in accordance with rule 19. Where more than nine months have elapsed since the financial year end to which the latest published annual accounts relate, a website address of a page containing a set of interim results covering the period from the financial year end to which the latest published annual accounts relate and ending no less than six months from that date;
- (m) the number of each class of securities held as *treasury shares*.

Schedule Two

A company which is required to produce an *admission document* must ensure that document discloses the following:

- (a) Information equivalent to that which would be required by *Annex I-III* other than the information specified in paragraph (b)(i) below and as amended by paragraph (b)(ii), unless a *prospectus* is required in accordance with *Irish prospectus law* in which case paragraph (b)(i) and (ii) below shall not apply:
- (b) (i) the information referred to in paragraph (a) above is as follows;
- Annex I
- Selected Financial Information (Section 3);
 - The information required under sub-section 8.1;
 - Operating and financial review (Section 9);
 - Capital Resources (Section 10);
 - Research and Development, Patents and Licenses (Section 11);
 - Profit Forecasts or Estimates (Section 13). (*NB – Paragraph (d) below continues to apply*);
 - Administrative, Management and Supervisory Bodies and Senior Management (Section 14). (*NB – Paragraph (g) below continues to apply*);
 - Remuneration and Benefits (Section 15);
 - The information required under sub-section 16.3;
 - Pro forma financial information (sub-section 20.2);
 - Documents on Display (Section 24);
 - The information required under sub-section 17.2 of *Annex I* with respect to persons other than *directors*.
- Annex II
- Annex II in its entirety.
- Annex III
- Working capital statement (sub-section 3.1). (*NB – Paragraph (c) below continues to apply*);
 - Capitalisation and indebtedness (sub-section 3.2);
 - Interest of natural and legal persons involved in the issue/offer (*sub-section 3.3*);
 - Terms and Conditions of the Offer (Section 5);
 - Admission to Trading and Dealing Arrangements (Section 6);
- (ii) the information required by paragraph (a) above is amended as follows: the information required by sub-section 20 of *Annex I* must be prepared in accordance with one of the applicable standards set out in rule 19.
- (c) a statement by its *directors* that in their opinion having made due and careful enquiry, the working capital available to it and its group will be sufficient for its present requirements, that is for at least twelve months from the date of the *admission* of its securities;
- (d) where it contains a profit forecast, estimate or projection (which includes any form of words which expressly or by implication states a minimum or maximum for the likely level of profits or losses for a period subsequent to that for which audited accounts have been published, or contains data from which a calculation of an approximate figure for future profits or losses may be made, even if no particular figure is mentioned and the words “profit” or “loss” are not used):
- (i) a statement by its *directors* that such forecast, estimate or projection has been made after due and careful enquiry;
 - (ii) a statement of the principal assumptions for each factor which could have a material effect on the achievement of the forecast, estimate or projection. The assumptions must be readily understandable by investors and be specific and precise;
 - (iii) confirmation from the *Euronext Growth Advisor* to the *applicant* that it has satisfied itself that the forecast, estimate or projection has been made after due and careful enquiry by the *directors* of the *applicant*; and

- (iv) such profit forecast, estimate or projection must be prepared on a basis comparable with historical financial information;
- (e) on the first page, prominently and in bold, the name of its *Euronext Growth Advisor* and the following paragraphs:
- “Euronext Growth is a market designed primarily for growth companies to which a higher investment risk tends to be attached than to larger or more established companies. Euronext Growth securities are not admitted to the regulated market of Euronext Dublin.*
- A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial advisor.*
- Each Euronext Growth company is required pursuant to the Euronext Growth Rules for Companies to have a Euronext Growth Advisor. The Euronext Growth Advisor is required to make a declaration to Euronext Dublin on admission in the form set out in Schedule Two to the Rules for Euronext Growth Advisors.*
- Euronext Dublin has not itself examined or approved the contents of this document.”;*
- (f) where rule 7 applies, a statement that its *related parties* and *applicable employees* have agreed not to dispose of any interests in any of its *Euronext Growth securities* for a period of twelve months from the *admission* of its securities;
- (g) the following information relating to each *director* and each proposed *director*:
- (i) the *director’s* full name and age together with any previous names;
 - (ii) the names of all companies and partnerships of which the *director* has been a *director* or partner at any time in the previous five years, indicating whether or not the *director* is still a *director* or partner;
 - (iii) any unspent convictions in relation to indictable offences;
 - (iv) details of any bankruptcies or individual voluntary arrangements of such *director*;
 - (v) 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 such *director* was a *director* at the time of or within the twelve months preceding such events;
 - (vi) details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such *director* was a partner at the time of or within the twelve months preceding such events;
 - (vii) details of receiverships of any asset of such *director* or of a partnership of which the *director* was a partner at the time of or within the twelve months preceding such events; and
 - (viii) details of any public criticisms of such *director* by statutory or regulatory authorities (including recognised professional bodies), and whether such *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.
- (h) the name of any *person* (excluding professional advisors otherwise disclosed in the *admission document* and trade suppliers) who has:
- (i) received, directly or indirectly, from it within the twelve months preceding the application for *admission to Euronext Growth*; or
 - (ii) entered into contractual arrangements (not otherwise disclosed in the *admission document*) to receive, directly or indirectly, from it on or after *admission* any of the following:
 - fees totalling €14,000 or more;
 - its securities where these have a value of €14,000 or more calculated by reference to the issue price or, in the case of an introduction, the expected opening price; or
 - any other benefit with a value of €14,000 or more at the date of *admission*;giving full details of the relationship of such *person* with the *applicant* and of the fees, securities or other benefit received or to be received;
- (i) the name of any *director*, or member of a *director’s family*, who has a *related financial product* referenced to its *Euronext Growth securities* or securities being *admitted*, together with the date and terms of the *related financial product(s)* and the detailed nature of the exposure;
- (j) where it is an *investing company*, details of its *investing policy*;

- (k) any information which it reasonably considers necessary to enable investors to form a full understanding of:
 - (i) the assets and liabilities, financial position, profits and losses, and prospects of the *applicant* and its securities for which *admission* is being sought;
 - (ii) the rights attaching to those securities; and
 - (iii) any other matter contained in the *admission document*.

Schedule Three

The *class tests* for determining the size of a transaction pursuant to rules 12, 13, 14, 15 and 19 are as follows:

THE GROSS ASSETS TEST

Gross assets the subject of the transaction x 100

Gross assets of the *Euronext Growth company*

FIGURES TO USE FOR THE GROSS ASSETS TEST:

- 1 The “Gross assets of the *Euronext Growth company*” means the total non-current assets plus total current assets. These figures should be taken from the most recent of the following:
 - (a) the most recently *notified* consolidated balance sheet; or
 - (b) where an *admission document* has been produced for the purposes of *admission* following a reverse takeover, any pro forma net asset statement published in the *admission document* may be used, provided it is derived from information taken from the last published audited consolidated accounts and that any adjustments to this information are clearly shown and explained; or
 - (c) in a case where transactions are aggregated pursuant to rule 16, the most recently *notified* consolidated balance sheet (as at a date prior to the earliest aggregated transaction).

- 2 The “Gross assets the subject of the transaction” means:
 - (a) in the case of an acquisition of an interest in an undertaking which will result in consolidation of the undertaking’s net assets in the accounts of the *Euronext Growth company*, or a disposal of an interest in an undertaking which will result in the undertaking’s net assets no longer being consolidated in the accounts of the *Euronext Growth company*, the assets the subject of the transaction means the value of 100% of the undertaking’s assets, irrespective of what interest is acquired or disposed;
 - (b) in the case of an acquisition or disposal which does not fall within paragraph 2(a), the assets the subject of the transaction means:
 - for an acquisition, the consideration plus any liabilities assumed (if any); and
 - for a disposal, the book value of the assets attributed to that interest in the *Euronext Growth company*’s last audited accounts;
 - (c) in the case of an acquisition of assets other than an interest in an undertaking, the assets the subject of the transaction means the book value of those assets.

THE PROFITS TEST

Profits attributable to the assets the subject of the transaction x 100

Profits of the *Euronext Growth company*

FIGURES TO USE FOR THE PROFITS TEST:

- 3 The “Profits of the *Euronext Growth company*” means profits before taxation and extraordinary items as stated in the following:
 - (a) the last published annual consolidated accounts;
 - (b) the last *notified* preliminary statement of annual results; or
 - (c) in a case where transactions are aggregated pursuant to rule 16, the last such accounts or statement prior to the earliest transaction.

In a case of an acquisition or disposal of an interest in an undertaking of the type described within paragraph 2(a), the “profits attributable to the assets the subject of the transaction” means 100% of the profits of the undertaking irrespective of what interest is acquired or disposed.

THE TURNOVER TEST

Turnover attributable to the assets the subject of the transaction
x 100

Turnover of the *Euronext Growth company*

FIGURES TO USE FOR THE TURNOVER TEST:

- 4 The “Turnover of the *Euronext Growth company*” means the turnover figure as stated in the following:
- (a) the last published annual consolidated accounts;
 - (b) the last *notified* preliminary statement of annual results; or
 - (c) in a case where transactions are aggregated pursuant to rule 16, the last such accounts or statement prior to the earliest transaction.

In a case of an acquisition or disposal of an interest in an undertaking of the type described within paragraph 2(a), the “turnover attributable to the assets the subject of the transaction” means 100% of the turnover of the undertaking irrespective of what interest is acquired or disposed.

THE CONSIDERATION TEST

Consideration x 100

Aggregate market value of all the ordinary shares (excluding *treasury shares*) of the *Euronext Growth company*

FIGURES TO USE FOR THE CONSIDERATION TEST:

- 5 The “Consideration” means the amount paid to the vendors, but *Euronext Dublin* may require the inclusion of further amounts;
- (a) where all or part of the consideration is in the form of securities to be *listed*, or traded on *Euronext Growth*, the consideration attributable to those securities means the aggregate market value of those securities.
 - (b) if deferred consideration is, or may be, payable or receivable by the *Euronext Growth company* in the future, the consideration means the maximum total consideration payable or receivable under the agreement.

- 6 The “Aggregate market value of all the ordinary shares of the *Euronext Growth company* (excluding *treasury shares*)” means the value of its enfranchised securities on the day prior to the *notification* of the transaction (excluding *treasury shares*).

THE GROSS CAPITAL TEST

Gross capital of the company or business being acquired x 100

Gross capital of the *Euronext Growth company*

FIGURES TO USE FOR THE GROSS CAPITAL TEST:

- 7 The “Gross capital of the company or business being acquired” means the aggregate of:
- (a) the consideration;
 - (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.

- 8 The “Gross capital of the *Euronext Growth company*” means the aggregate of:
- (a) the aggregate market value of its securities (excluding *treasury shares*);

- (b) all other liabilities (other than current liabilities), including minority interest and deferred taxation;
and
- (c) any excess of current liabilities over current assets.

The figures to be used must be the aggregate market value of the enfranchised securities on the day prior to the *notification* of the transaction (excluding *treasury shares*).

SUBSTITUTE TESTS

In circumstances where the above tests produce anomalous results or where the tests are inappropriate to the sphere of activity of the *Euronext Growth company*, *Euronext Dublin* may (except in the case of a transaction with a *related party*), disregard the calculation and substitute other relevant indicators of size, including industry specific tests. Only *Euronext Dublin* can decide to disregard one or more of the *class tests*, or substitute another test.

Schedule Four

In respect of transactions which require *notifications* pursuant to rules 12, 13, 14 and 15 a *Euronext Growth company* must *notify* the following information:

- (a) particulars of the transaction, including the name of any other relevant parties;
- (b) a description of the assets which are the subject of the transaction, or the business carried on by, or using, the assets;
- (c) the profits (or if applicable, losses) attributable to those assets;
- (d) the value of those assets, if different from the consideration;
- (e) the full consideration and how it is being satisfied;
- (f) the effect on the *Euronext Growth company*;
- (g) details of the service contracts of any proposed *directors*;
- (h) in the case of a disposal, the application of the sale proceeds;
- (i) in the case of a disposal, if shares or other securities are to form part of the consideration received, a statement whether such securities are to be sold or retained; and
- (j) any other information necessary to enable investors to evaluate the effect of the transaction upon the *Euronext Growth company*.

Schedule Five

Pursuant to rule 17, a *Euronext Growth company* must make *notification* of the following:

- (a) the identity of the *significant shareholder* concerned;
- (b) the date on which the disclosure was made to it;
- (c) the date on which the deal or *relevant change* to the *holding* was effected;
- (d) the price, amount and class of the *Euronext Growth securities* concerned;
- (e) the nature of the transaction;
- (f) the nature and extent of the *significant shareholder's* interest in the transaction; and
- (g) where the *notification* concerns a *related financial product*, the detailed nature of the exposure.

Schedule Six

Pursuant to a *block admission*, a *Euronext Growth company* must make *notification* of the following:

- (a) name of the company;
- (b) name of the scheme;
- (c) period of return (from/to);
- (d) number and class of securities not issued under the scheme;
- (e) number of securities issued under the scheme during the period;
- (f) balance under the scheme of securities not yet issued at the end of the period;
- (g) number and class of securities originally *admitted* and the date of *admission*; and
- (h) a contact name and telephone number.

Schedule Seven

Pursuant to rule 17, a *Euronext Growth company* must make *notification* of the following:

- (a) the date of the movement into or out of *treasury shares*;
- (b) the number of *treasury shares* of each class transferred into or out of treasury;
- (c) the total number of *treasury shares* of each class held by the *Euronext Growth company* following such movements; and
- (d) the number of shares of each class that the *Euronext Growth company* has in issue less the total number of *treasury shares* of each class held by the *Euronext Growth company* following such movements.

Schedule Eight

EURONEXT GROWTH DESIGNATED MARKETS AND THE FAST TRACK ROUTE TO EURONEXT GROWTH

Companies who have had their securities traded upon a *Euronext Growth Designated Market* for at least eighteen months (or such shorter period as *Euronext Dublin* agrees) prior to the date of admission to *Euronext Growth* can apply to be *admitted* without having to publish an *admission document*. Companies using the fast track route to *Euronext Growth* must make a detailed pre-admission announcement in accordance with the requirements set out below.

The current *Euronext Growth Designated Markets* are:

- Euronext Dublin
- Atlantic Securities Market of Euronext Dublin
- UKLA Official List
- Alternative Investment Market of the London Stock Exchange
- Deutsche Borse
- NASDAQ
- NYSE
- NASDAQ OMX Stockholm
- TMX Group
- Johannesburg Stock Exchange
- Australian Securities Exchange
- Swiss Exchange

Euronext Dublin may, at its sole discretion, deem other markets, in addition to those above, to be *Euronext Growth Designated Markets*. *Euronext Dublin* should be consulted in advance by the *Euronext Growth Advisor* if an additional market is to be considered.

REQUIREMENTS

Companies who have had their securities traded upon a *Euronext Growth Designated Market* can instead of producing an *admission document*, provide *Euronext Dublin*, at least twenty *business days* before the expected date of *admission* to *Euronext Growth*, with the information specified in Schedule One and its supplement.

Euronext Dublin will *notify RNS* of information it receives under this rule.

In order to avail of the fast track route to *Euronext Growth*, companies listed on the regulated market of Euronext Dublin and/or the UKLA must have made an application to *Euronext Dublin* and/or the UKLA to have the listing of those securities cancelled.

Glossary

The following terms have the following meanings when used in these Rules unless the context otherwise requires.

admission/admitted means admission of any class of securities to *Euronext Growth* effected by a *dealing notice* under rule 6.

admission document means a document produced pursuant to rules 3 or 27.

Annex I, Annex II and Annex III means Annex I, Annex II and Annex III of Regulation 809/2004 of the European Commission.

Appeals Committee means the *Regulatory Committee* constituted to hear appeals under these *rules*.

applicant means an issuer that is applying to have a class of its securities *admitted* to *Euronext Growth* and which is seeking to have a *notification* issued pursuant to rule 2. This includes *quoted applicants* save for rules 2–5 inclusive where separate provisions apply.

application form means the latest publication of the standard form which must be completed by an *applicant* or a *quoted applicant* under rule 5.

applicable employee means any employee of a *Euronext Growth company*, its subsidiary or parent undertaking who:

- (a) for the purposes of rule 7, together with that employee's *family*, has a *holding* or interest, directly or indirectly, in 0.5% or more of a class of *Euronext Growth securities* (excluding *treasury shares*); or
- (b) for the purposes of rule 21, other than a *director*, is a 'person discharging managerial responsibilities' as defined in article 3(25) of *MAR*.

authorised person means a *person* who, under European Union directive or Irish or UK domestic legislation, is authorised to conduct investment business in the Republic of Ireland or the UK.

Board means the board of directors of *Euronext Dublin*.

block admission means the *admission* of a specified number of *Euronext Growth securities* which are to be issued on a regular basis pursuant to rule 29.

broker means a *member firm* which is appointed by a *Euronext Growth company* pursuant to rule 35.

business day means any day upon which *Euronext Dublin* is open for business and any reference to business days shall be to clear business days.

cancel/cancelled/cancellation means the cancellation of any class of securities on *Euronext Growth* effected by a *dealing notice*.

Central Bank means the Central Bank of Ireland.

class tests means the tests set out in Schedule Three which are used to determine whether rules 12, 13, 14, 15 or 19 of these *rules* apply

CAO means the Company Announcements Office of *Euronext Dublin*.

competent authority means a central competent administrative authority designated by a Member State as being responsible for carrying out the obligations provided for in the *Prospectus Directive* and for ensuring that the provisions adopted pursuant to the *Prospectus Directive* are applied. In the Irish context, *competent authority* shall mean the *Central Bank*.

dealing notice means a *notification* by *Euronext Dublin* disseminated through *RNS* which either admits securities to *Euronext Growth* or *Cancels* or suspends them from trading on *Euronext Growth* or restores them to trading on *Euronext Growth*.

Directives means any or all of the following, as the context requires:

- Market Abuse Directive 2014/57/EU, Market Abuse Regulation (EU). 596/2014, related EU measures and the relevant Irish transposing and implementing legislation and Central Bank Rules; and
- Markets in Financial Instruments Directive 2014/65/EU, Markets in Financial Instruments Regulation (EU) No.600/2014, related EU measures and the relevant Irish transposing and implementing legislation and Central Bank Rules.

director means a *person* who acts as a *director* whether or not officially appointed to such position. (See also the definition of *deal* which includes the *director's family*.)

directors' remuneration means the following items for each *director* of the *Euronext Growth company*:

- (a) emoluments and compensation, including any cash or non-cash benefits received;

- (b) share options and other long term incentive plan details, including information on all outstanding options and/or awards; and
- (c) value of any contributions paid by the *Euronext Growth company* to a pension scheme.

Disciplinary Committee means the *Regulatory Committee* constituted to hear disciplinary cases under these *rules*.

EEA Country means a European Economic Area (EEA) country. For illustrative purposes, at the date of the publication of these *rules*, the EEA comprises all European Union member states together with Norway, Iceland, and Liechtenstein. For the purposes of these *rules* only, an *EEA country* shall also be deemed to include the Channel Islands and Isle of Man. A *non-EEA country* is any country that is not an *EEA country*.

electronic communication means any communication sent by email or made available on an *Euronext Growth company's* website pursuant to rule 26.

Euronext Dublin means The Irish Stock Exchange Plc trading as Euronext Dublin.

Euronext Growth means a market operated by *Euronext Dublin*.

Euronext Growth Advisor means an advisor whose name appears on the *register*.

Euronext Growth Advisor's declaration means the latest form of declaration contained in the *Rules for Euronext Growth Advisors*.

Euronext Growth company means a company with a class of securities *admitted* to *Euronext Growth*.

Euronext Growth Designated Market means a market whose name appears on Schedule Eight.

Euronext Growth fee means the fees charged by *Euronext Dublin* to a *Euronext Growth company* in respect of *admission* and trading as set out in the *Euronext Growth Fee Schedule*.

Euronext Growth Fee Schedule means the fee schedule for *Euronext Growth companies* as published on www.ise.ie.

Euronext Growth Rule 15 cash shell means a *Euronext Growth company* that falls within the 'Divestment or Cessation' section of rule 15.

Euronext Growth Rules for Companies means these Euronext Growth Rules for Companies.

Euronext Growth securities means securities of a *Euronext Growth company* which have been *admitted*.

family means in relation to any *person* his or her spouse and any child where such child is under the age of eighteen years.

It includes any trust in which such individuals are trustees or beneficiaries and any company over which they have control or more than 20% of its equity or voting rights (excluding *treasury shares*) in general meeting. It excludes any employee share or pension scheme where such individuals are beneficiaries rather than trustees.

holding means any legal or beneficial interest, whether direct or indirect, in the *Euronext Growth securities* of a *person* who is a *director* or, where relevant, an *applicable employee* or *significant shareholder*. It includes holdings by the *family* of such a *person*. In addition, when determining whether a *person* is a *significant shareholder*, a holding also includes a position in a financial instrument.

international Accounting Standards means standards adopted for use in the European Union in accordance with Article 3 of the IAS Regulation (EC) No. 1606/2002, as adopted from time to time by the European Commission.

investing company means any *Euronext Growth company* which has as its primary business or objective, the investing of its funds in securities, businesses or assets of any description.

investment manager means any *person* external to the *investing company*, who, on behalf of that *investing company*, manages their investments. This may include an external advisor who provides material advice to the *investment manager* or the *investing company*.

investing policy means the policy the *investing company* will follow in relation to asset allocation and risk diversification.

The policy must be sufficiently precise and detailed to allow the assessment of it, and, if applicable, the significance of any proposed changes to the policy. It must contain as a minimum:

- (a) assets or company in which it can invest;
- (b) the means or strategy by which the *investing policy* will be achieved;

- (c) whether such investments will be active or passive and, if applicable, the length of time that investments are likely to be held for;
- (d) how widely it will spread its investments and its maximum exposure limits, if applicable;
- (e) its policy in relation to gearing and cross-holdings, if applicable;
- (f) details of investing restrictions, if applicable; and
- (g) the nature of returns it will seek to deliver to *shareholders* and, if applicable, how long it can exist before making an investment and/or before having to return funds to *shareholders*.

Irish prospectus law shall have the meaning ascribed to that term in section 1348 of the Companies Act 2014.

listed means admitted to the regulated market of Euronext Dublin and/or the Official List of the UK Listing Authority, and 'listing' shall be construed accordingly.

MAR means the Market Abuse Regulation (EU) No 596/2014.

member firm means any partnership, corporation or legal entity who has been admitted to membership of *Euronext Dublin*, and who has not resigned that membership or had that membership terminated, and "membership" shall be construed accordingly. A "member firm" shall include a former member firm where appropriate.

not in public hands means *Euronext Growth securities* held, directly or indirectly (including via a *related financial product*) by:

- (a) a *related party*;
- (b) the trustees of any employee share scheme or pension fund established for the benefit of any *directors/employees* of the *applicant/Euronext Growth company* (or its subsidiaries);
- (c) any person who under any agreement has a right nominate a person to the board of directors of the *applicant/Euronext Growth company*;
- (d) any person who is subject to a lock-in agreement pursuant to rule 7 or otherwise; or
- (e) the *Euronext Growth company* as *treasury shares*.

notify/notified/notification means the delivery of an announcement to a *Regulatory Information Service* for distribution to the public.

person means an individual, corporation, partnership, association, trust or other entity as the context admits or requires.

prospectus means a prospectus prepared and published in accordance with *Irish prospectus law*.

Prospectus Directive means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading.

quoted applicant means an issuer which has had its securities traded upon a *Euronext Growth Designated Market* for at least eighteen months (or such shorter period as *Euronext Dublin* agrees) prior to applying to have those securities *admitted to Euronext Growth* and which seeks to take advantage of that status in applying for the *admission* of its securities.

record date means the last date upon which investors must appear on the share register of the *Euronext Growth company* in order to receive a benefit from the company.

register means the latest publication of the register of *Euronext Growth Advisors* held by *Euronext Dublin*.

Regulatory Committee means the relevant regulatory committee(s) established and operating under the articles of association of *Euronext Dublin* and these *rules*.

Regulatory Information Service (RIS) means an electronic information dissemination service permitted by *Euronext Dublin*.

related financial product means any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of *Euronext Growth securities* or securities being *admitted*, including a contract for difference or a fixed odds bet.

related party means

- (a) any *person* who is a *director* of a *Euronext Growth company* or of any company which is its subsidiary or parent undertaking, other subsidiary undertaking of its parent company;
- (b) a *substantial shareholder*;

- (c) an associate of (a) or (b) being;
- (i) the *family* of such a *person*;
 - (ii) the trustees (acting as such) of any trust of which the individual or any of the individual's *family* is a beneficiary or discretionary object (other than a trust which is either an occupational pension scheme or an employees' share scheme which does not, in either case, have the effect of conferring benefits on *persons* all or most of whom are related parties);
 - (iii) any company in whose equity shares such a *person* individually or taken together with his or her *family* (or if a *director*, individually or taken together with his *family* and any other *director* of that company) are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) to the extent that they are or could be able:
 - to exercise or control the exercise of 30% or more of the votes (excluding *treasury shares*) able to be cast at general meetings on all, or substantially all, matters; or
 - to appoint or remove *directors* holding a majority of voting rights at board meetings on all, or substantially all, matters;
 - (iv) any other company which is its subsidiary undertaking, parent undertaking or subsidiary undertaking of its parent undertaking;
 - (v) any company whose *directors* are accustomed to act in accordance with (a)'s directions or instructions;
 - (vi) any company in the capital of which (a), either alone or together with any other company within (iv) or (v) or both taken together, is (or would on the fulfilment of a condition or the occurrence of a contingency be) interested in the manner described in (iii);
- (d) for the purposes of rule 13, any *person* who was a *director* of an *Euronext Growth company* or any of its subsidiaries, sister or parent undertakings or a *substantial shareholder* within the twelve months preceding the date of the transaction.

relevant changes means changes to the *holding* of a *significant shareholder* above 3% (excluding *treasury shares*) which increase or decrease such *holding* through any single percentage.

RNS means the *Regulatory Information Service* operated by The London Stock Exchange plc.

Rules for Euronext Growth Advisors means the Rules for Euronext Growth Advisors published by *Euronext Dublin* from time to time.

shareholder means a holder of any legal or beneficial interest, whether direct or indirect, in an *Euronext Growth security*.

significant shareholder means any person with a *holding* of 3% or more in any class of *Euronext Growth security* (excluding *treasury shares*).

substantial shareholder means any *person* who holds any legal or beneficial interest directly or indirectly in 10% or more of any class of *Euronext Growth security* (excluding *treasury shares*) or 10% or more of the voting rights (excluding *treasury shares*) of an *Euronext Growth company* including for the purpose of rule 13 such *holding* in any subsidiary, sister or parent undertaking and excluding, for the purposes of rule 7:

- (i) any *authorised person*;
- (ii) any *investing company* whose *investing policy* is externally managed on a fully discretionary basis by an *investment manager* that is an *authorised person*; and
- (iii) any company with securities quoted upon *Euronext Dublin's* markets, unless the company is an *investing company* which has not substantially implemented its *investing policy*.

treasury shares means shares to which section 109 of the Companies Act 2014 applies.

UK means the United Kingdom.

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.

Part 2

Guidance Notes

ELIGIBILITY FOR EURONEXT GROWTH

A *Euronext Growth company* or *applicant* must be appropriate for *Euronext Growth's* regulatory framework. A *Euronext Growth company* or *applicant* should usually be a similar structure to an Irish plc, and should not be complex in terms of its structure and securities and should issue primarily ordinary shares (or equivalent).

RULE 1: EURONEXT GROWTH ADVISOR

Euronext Growth Advisors must be approved by *Euronext Dublin*. A copy of the *register* of approved *Euronext Growth Advisors* is available on *Euronext Dublin's* website, www.ise.ie.

A *Euronext Growth company* can only retain the services of one *Euronext Growth Advisor* at any one time.

Where a *Euronext Growth company* needs to *notify* the loss of its *Euronext Growth Advisor* it should first liaise with the Regulation Department of *Euronext Dublin* so that where no replacement has been appointed the necessary suspension may be put in place to coincide with the *notification*.

Where a new *Euronext Growth Advisor* is appointed a *notification* will be required under rule 17 and a new *Euronext Growth Advisor's declaration* should be submitted to *Euronext Dublin* pursuant to the *Rules for Euronext Growth Advisors*.

APPLICANTS FOR EURONEXT GROWTH

RULE 2: PRE-ADMISSION ANNOUNCEMENTS

Announcements should be sent to the *CAO* of *Euronext Dublin* using www.ISEdirect.ie. The *CAO* of *Euronext Dublin* will arrange for their *notification* to *RNS*.

Announcements are disseminated publicly by *RNS* under the name of the *applicant* or *quoted applicant*.

Any issuer may use the usual form of *admission* process for *Euronext Growth* involving a pre-admission announcement and a *Euronext Growth admission document* at any time. However, a *quoted applicant* may take advantage of this expedited route where it meets the relevant requirements.

The website (*notified* in accordance with paragraph (j) of the supplement to Schedule One) may also, to the extent permitted by law, contain other information which the issuer considers may be useful to investors.

RULE 3: ADMISSION DOCUMENT

Where an *admission document* is also a *prospectus*, the requirements of Schedule Two apply in addition to the requirements of *Irish prospectus law*.

If at any time after an *admission document* is submitted and before the date of *admission* there arises or is noted any material new factor, mistake or inaccuracy relating to the information included in the *admission document*, a supplementary *admission document* must be submitted containing details of such new factor, mistake or inaccuracy in accordance with the relevant part(s) of Schedule Two. For the avoidance of doubt, if the *admission document* is a *prospectus*, any supplementary document must comply with *Irish prospectus law*.

A *quoted applicant* must make the additional disclosures in its pre-admission announcement, which is required by rule 2 and the Supplement to Schedule One.

Where a *quoted applicant* is also making an offer to the public, whether in Ireland and/or other jurisdictions, it should satisfy itself that there are no legal or regulatory requirements outside these *rules* which compel it to produce any form of prospectus. Where there is a requirement for such a prospectus, this should be made available to the public under paragraph (o) of Schedule One as if it were an *admission document*.

RULE 4: OMISSIONS FROM ADMISSION DOCUMENTS

Where an *admission document* is also a *prospectus* under *Irish prospectus law*, application for a derogation from any requirements under *Irish prospectus law* should be made to the *competent authority*. *Euronext Dublin* itself may not authorise exemptions from any requirement under *Irish prospectus law*.

RULE 5: APPLICATION DOCUMENTS

The *application form*, *Euronext Growth Advisor's declaration* and a copy of the *admission document* should be sent electronically to *Euronext Dublin* (by email to ESM@ise.ie) by the *Euronext Growth Advisor*.

The *application form* and *Euronext Growth Advisor's declaration* are available from *Euronext Dublin's* website: www.ise.ie.

The *Euronext Growth Advisor* should liaise with the Regulation Department of *Euronext Dublin* to confirm that any *admission* conditions have been met.

Under rule 33 *Euronext Growth securities* must be unconditionally allotted. *Euronext Dublin* may require proof of allotment for any securities which are being issued on *admission*. A copy of the *applicant's* board minutes allocating such securities or confirmation from its *Euronext Growth Advisor* will suffice in most cases.

Allotted includes provisionally allotted securities where such provisional allotments are unconditional. For example, nil paid rights must be allotted without condition (even if further action is required by the holders of provisional allotments to transform them into another class of securities such as fully paid shares).

RULE 6: ADMISSION TO EURONEXT GROWTH

Note also rules 32 and 33 (in respect of free transferability and allotment).

A *dealing notice* will be released through *RNS* under the heading of 'Euronext Growth Dublin Notice'.

SPECIAL CONDITIONS FOR CERTAIN APPLICANTS

RULE 7: LOCK-INS FOR NEW BUSINESSES

To minimise the risk of parties to lock-in arrangements subsequently being deemed to constitute concert parties under the Takeover Rules and Substantial Acquisition Rules, *applicants* or their advisors may wish to consult the Irish Takeover Panel, 8 Upper Mount Street, Dublin 2 (+353 1 6789020) prior to drafting any lock-in agreement.

Euronext Dublin will not require a *substantial shareholder* to be the subject of a lock-in under rule 7 where that *shareholder* became a *substantial shareholder* at the time of an *Euronext Growth company's admission* and at a price which was more widely available, for example as part of an offer to the public.

RULE 8: INVESTING COMPANIES

The *investing policy* must be sufficiently precise and detailed so that it is clear, specific and definitive. The *investing policy* must be prominently stated in the *admission document* and any subsequent circular relating to the *investing policy*, for example pursuant to rules 8 or 14. The *investing policy* should be regularly notified and at a minimum should be stated in the *investing company's* annual accounts.

The circular convening a meeting of *shareholders* for the purposes of obtaining consent for a change in *investing policy* should contain adequate information about the current and proposed *investing policy* and the reasons for and expected consequences of any proposed change.

In making the assessment of what constitutes a material change to the published *investing policy*, consideration must be given to the cumulative effect of all the changes made since *shareholder* approval was last obtained for the *investing policy* or, if no such approval has been given, since the date of *admission*. Any material change to the specific points set out in the definition of *investing policy* is likely to constitute a material change requiring *shareholder* consent.

In making the assessment of whether or not an *investing company* has substantially implemented its *investing policy*, *Euronext Dublin* would consider this to mean that the *investing company* has invested:

- a substantial portion (usually at least in excess of 50%) of all funds available to it, including funds available through agreed debt facilities;
- in a range of investments; and
- in accordance with its *investing policy*.

In relation to any requirement to obtain *shareholder* approval of the *investing policy* in these *rules*, if such *shareholder* approval is not obtained, the *Euronext Growth company* would usually be expected to propose amendments to its *investing policy* and seek *shareholder* approval for those amendments, as soon as possible. A resolving action such as the return of funds to *shareholders* should be considered if consent is again not obtained. The *Euronext Growth Advisor* must keep *Euronext Dublin* informed if such a situation occurs. For the avoidance of doubt, if *shareholder* approval for the change to *investing policy* is not obtained, the company's existing *investing policy* will continue to be effective.

RULE 9: OTHER CONDITIONS

Euronext Dublin can impose a delay of no more than ten *business days* under rule 9. At the end of this period, the *Euronext Growth Advisor* must decide whether and if so, when, to proceed.

PRINCIPLES OF DISCLOSURE

RULE 10: PRINCIPLES OF DISCLOSURE

Where it is proposed to announce at any meeting of *shareholders* information which might lead to significant movement in the price of those securities, arrangements must be made for *notification* of that information so that the disclosure at the meeting is made no earlier than the time at which the information is *notified*.

GENERAL DISCLOSURE OF PRICE SENSITIVE INFORMATION

RULE 11: GENERAL DISCLOSURE

The purpose of this rule is to ensure a fair and orderly market by requiring *Euronext Growth* companies to have processes and procedures in place to make prompt, correct and accurate disclosures of information to the market.

DISCLOSURE OF CORPORATE TRANSACTIONS

RULES 12 AND 13: SUBSTANTIAL AND RELATED PARTY TRANSACTIONS

Note the definition of a substantial transaction is different from that of a *related party* transaction.

A transaction under this rule includes non pre-emptive issues of securities.

RULE 14: REVERSE TAKE-OVERS

The *admission document* must be made available to the public under rule 26.

A *Euronext Growth company* is able to send an *admission document* (subject to any other applicable regulations, including under *Irish prospectus law* where it is a *prospectus*) to *shareholders* in compliance with this rule if it is sent by *electronic communication* in compliance with the applicable guidance notes to rules 18 and 19, together with the notice of the *shareholder* meeting required by rule 14.

Following the announcement of a reverse takeover that has been agreed or is in contemplation, the relevant *Euronext Growth Securities* will be suspended by *Euronext Dublin* until the *Euronext Growth company* has published an *admission document* in respect of the proposed enlarged entity unless the target is a *listed company* or another *Euronext Growth company*.

It should be noted that *Euronext Dublin* expects the negotiations leading to a reverse takeover to be kept confidential, as allowed by the guidance to rule 11, until the point at which the *Euronext Growth company* can *notify* that a binding agreement that effects a reverse takeover has been entered into, which should, as far as is possible, be accompanied by the publication of the requisite *admission document*. If for any reason this is not possible, the *Euronext Growth Advisor* should seek the advice of *Euronext Dublin* at the earliest opportunity.

If the new entity wishes its securities to be *admitted*, it will need to issue a ten day announcement pursuant to rule 2. In addition, it will need to submit a further fee, an electronic version of its *admission document*, a *Euronext Growth Advisor's declaration* and an *application form* at least three *business days* prior to *admission* pursuant to rule 5 and abide by all other requirements to which an *applicant* may be subject under these *rules*.

However, the new entity may make application in advance of the general meeting so that its securities are *admitted* on the day after the general meeting which approves the reverse take-over.

RULE 15: FUNDAMENTAL CHANGES OF BUSINESS

The consent of *shareholders* for a disposal may not be required where it is as a result of insolvency proceedings. *Euronext Dublin* should be consulted in advance in such circumstances.

The *Euronext Growth Advisor* must inform *Euronext Dublin* when a *Euronext Growth company* for which it acts becomes a *Euronext Growth Rule 15 cash shell* or there is a possibility that it has become a *Euronext Growth Rule 15 cash shell*. Where there is any question as to whether a *Euronext Growth company* has become a *Euronext Growth Rule 15 cash shell* or the point at which it becomes a *Euronext Growth Rule 15 cash shell*, *Euronext Dublin* must be consulted as soon as possible.

Where a *Euronext Growth Rule 15 cash shell* does not intend or wish to undertake a reverse takeover in accordance with rule 15, it should seek to *cancel* its *admission* in accordance with rule 41 (in the case of a disposal requiring *shareholder* consent under this rule, this should most usually occur concurrently with the *shareholder* approval required for the disposal). In such circumstances, the *Euronext Growth company*, taking the advice of its *eEuronext Growth Advisor*, should consider whether funds should be returned to *shareholders*, seeking the approval of *shareholders* where appropriate or necessary.

Where, within six months, a *Euronext Growth Rule 15 cash shell* does not complete a reverse takeover as set out in rule 15, *Euronext Dublin* will suspend trading in the *Euronext Growth securities* pursuant to rule 40.

RULE 16: AGGREGATION OF TRANSACTIONS

Euronext Dublin will only consider that a *Euronext Growth company* has 'a principal involvement in any business activity or activities which did not previously form a part of the *Euronext Growth company's* principal activities' where collectively a *class test* for any twelve month period exceeds 100%. In cases of doubt *Euronext Dublin* should be consulted.

DISCLOSURE OF MISCELLANEOUS INFORMATION

RULE 17: MISCELLANEOUS INFORMATION

- (a) For Irish registered companies compliance with Chapter 4 of Part 17 of the Companies Act 2014 provides a mechanism to assist in complying with rule 17 insofar as changes to the *holdings of significant shareholders* are concerned. Note, though, the obligation on a *Euronext Growth company* under rule 17 to disclose such information without delay.
- (b) Any changes in the number of shares in issue requires liaison with *CAO of Euronext Dublin* so that they can arrange for the appropriate *dealing notice* to be released.
- (c) Where a *Euronext Growth company* needs to notify the loss of its *Euronext Growth Advisor* it should first liaise with the Regulation Department of *Euronext Dublin* so that where no replacement *Euronext Growth Advisor* has been appointed the necessary suspension pursuant to rule 1 may be put in place to coincide with the *notification*.
- (d) Where a *Euronext Growth company* changes its legal name it should send electronically a copy of any change of name certificate to *ESM@ise.ie*.
- (e) The notification in relation to the trading of *Euronext Growth company* securities on any other exchange or platform should include details of which exchange or platform (including details of any segment, tier or similar) and which securities this relates to.

HALF-YEARLY REPORTS AND ACCOUNTS

RULES 18 AND 19: HALF-YEARLY REPORTS AND ACCOUNTS

Where the half yearly report has been audited it must contain a statement to this effect.

In relation to rule 18, the financial period to which financial information has been disclosed in its *admission document* may be the financial period of the main trading subsidiary of the *Euronext Growth company*, for example, where the *Euronext Growth company* is a holding company. The *Euronext Growth Advisor* should contact the Regulation Department of *Euronext Dublin* if there is any uncertainty as to the reporting timetable required by these *rules*.

Euronext Dublin will suspend *Euronext Growth companies* which are late in publishing their half-yearly statement or their annual accounts, pursuant to rule 40.

Where a *Euronext Growth company* wishes to change its accounting reference date its *Euronext Growth Advisor* should contact the Regulation Department of *Euronext Dublin* to discuss the revised reporting timeframe.

A *Euronext Growth company* should prepare and *notify* a second half-yearly report in accordance with rule 18, if the effect of the change to the accounting reference date is to extend its accounting period to more than 15 months. This should be agreed in advance with the Regulation Department of *Euronext Dublin*.

Euronext Dublin encourages all *Euronext Growth companies* to use *International Accounting Standards* both on admission and in the preparation of all post-*admission* financial information.

The choice of accounting standard should be consistently implemented and any change between those standards available to a particular *Euronext Growth company* should only be made with the prior approval of the Regulation Department of *Euronext Dublin*.

In respect of each *Euronext Growth company*, the term 'parent' should be interpreted in accordance with applicable law. Any other queries over interpretation of these provisions should be addressed by the *Euronext Growth Advisor* to the Regulation Department of *Euronext Dublin* at the earliest opportunity.

Subject to its constitution and any legal requirements in its jurisdiction of incorporation, a *Euronext Growth company* is able to satisfy the requirement in rule 19 to send accounts to *shareholders* by sending such accounts *by electronic communication* to *shareholders*:

- (a) in compliance with the requirements of the Companies Act 2014 or
- (b) providing the following requirements have been satisfied:
 - (i) a decision to use *electronic communication* to *shareholders* has been approved by *shareholders* in a general meeting of the *Euronext Growth company*;
 - (ii) appropriate identification arrangements have been put in place so that the *shareholders* are effectively informed; and
 - (iii) *shareholders* individually:
 - have been contacted in writing to request their consent to receive accounts by means of *electronic communication* and if they do not object within twenty eight days, their consent can be considered to have been given;
 - are able to request at any time in the future that accounts be communicated to them in writing; and
 - are contacted alerting them to the publication of the accounts on a *Euronext Growth company's* website.

PUBLICATION OF DOCUMENTS SENT TO SHAREHOLDERS

RULE 20: DOCUMENTS SENT TO SHAREHOLDERS

"Any document" includes the annual audited accounts produced pursuant to rule 19.

Any document referred to in rule 20 should be sent electronically to the Regulation Department of *Euronext Dublin* by email to ESM@ise.ie.

RESTRICTIONS ON DEALINGS

RULE 21: DEALING POLICY

Compliance with rule 21 does not mean that a *Euronext Growth company* will have satisfied its obligations under Article 19 of *MAR*.

In determining whether it is appropriate to give clearance under its dealing policy, *Euronext Dublin* would expect a *Euronext Growth company* to consider its wider obligations under *MAR*.

Euronext Dublin would expect a *Euronext Growth company* to appoint an individual of sufficient seniority to grant clearance requests. The procedures should also give consideration as to an alternate person where such person is not independent in relation to a clearance request.

PROVISION AND DISCLOSURE OF INFORMATION

RULE 22

The *Euronext Growth company* must use all due skill and care to ensure that information provided to *Euronext Dublin* pursuant to this rule is correct, complete and not misleading.

If it comes to the subsequent attention of the *Euronext Growth company* that information provided does not meet this requirement, the *Euronext Growth company* should advise *Euronext Dublin* as soon as practicable.

All communications between *Euronext Dublin* and a *Euronext Growth company* are confidential to *Euronext Dublin* and its *Euronext Growth Advisor* and should not be disclosed without the consent of *Euronext Dublin*, save to appropriate advisors to the *Euronext Growth company* or as required by any other regulatory body or agency.

CORPORATE ACTION TIMETABLES

RULES 24 AND 25: CORPORATE ACTION TIMETABLES

Except in the case of a dividend timetable *notification*, the reference to 'in advance' in rule 24 means that the *CAO* of *Euronext Dublin* must receive the proposed timetable at least five *business days* before the proposed *notification*. Corporate actions falling within the scope of these *rules* include, but are not limited to, capital reorganisations, schemes of arrangement, consolidations, sub-divisions, tender/repurchase offers and non-standard corporate actions.

A dividend timetable which follows the guidelines set by *Euronext Dublin's* Dividend Procedure Timetable, need not be disclosed to the *CAO* of *Euronext Dublin* in advance, provided the *notification* of the dividend includes:

- the gross or net amount;
- the record and payment dates; and
- the availability of any scrip or DRIP options.

A *notification* is not required for interest payments, however, the *CAO* of *Euronext Dublin* must receive notice of any payment no later than seven *business days* prior to the *record date*. This notice must include:

- the appropriate net or gross amount;
- the record and payment dates; and
- any conversion period details.

Where fixed payment details are available the *Euronext Growth company* may use one timetable to inform the *CAO* of *Euronext Dublin* of all future payments, providing any amendments are disclosed to the *CAO* of *Euronext Dublin* immediately.

The timetable for an open offer must ensure that valid claims through the market can be promptly satisfied and must comply with the following:

- the open offer must remain open for acceptance for at least ten *business days*. For the purposes of calculating the period of ten *business days*, the first *business day* is the date on which the offer is first open for acceptance. The ten *business days* must exclude the 'ex' date and
- where possible, the open offer *record date* should be the *business day* before the expected 'ex' date. A *record date* preceding the 'ex' date by more than three *business days* will only be approved in exceptional circumstances.

The *CAO* of *Euronext Dublin* may request amendments to a timetable as and when considered necessary. The *CAO* of *Euronext Dublin* will liaise with the *Euronext Growth Company* and its advisors as appropriate. A timetable which has not been cleared in advance with *Euronext Dublin* but which has been notified, may be subject to change if required by the *CAO* of *Euronext Dublin*. If this situation occurs a further correcting notification must be made.

RULE 26

The information required by this rule should be kept up-to-date and the last date on which it was updated should be included. The information should be easily accessible from one part of the website and a statement should be included that the information is being disclosed for the purposes of rule 26. Any redirection of a user to other areas of a website or to a document included on the website should be to a specific location for that information. Users should not have to enter search criteria in order to locate information.

The website where this information is available should be the company's website, although it is acknowledged that such a site may be hosted by a third party provider.

The requirement to disclose restrictions on the transfer of shares relates to the disclosure of jurisdictional exemptions or restrictions that a *Euronext Growth company* is seeking to make use of and that may operate by virtue of non-Irish securities laws, such as the US Securities Act 1933 or similar (noting, however, the requirements of rule 32).

A *Euronext Growth company* should take appropriate legal advice on how to make available any *prospectus*, *admission document*, circular or similar *shareholder* publication in compliance with this rule so as not to infringe any securities laws that may apply to it.

The disclosure of information in relation to the trading of *Euronext Growth company* securities on any other exchange or trading platform should include details which exchange or platform (including details of any segment, tier or similar) and which securities this relates to.

"main country of operation" should be interpreted as the geographical location from which the *Euronext Growth company* derives (or intends to derive) the largest proportion of its revenues or where the largest proportion of its assets are (or will be) located, as is most appropriate depending on the business of the company.

Pursuant to the Finance Bill 2014 in the UK, UK stamp duty and the stamp duty reserve tax are not chargeable on transactions in securities admitted to trading on *Euronext Growth* of UK incorporated companies provided that they are not also listed on a Recognised Stock Exchange (as defined in section 1005(3)-(5) Income Tax Act 2007). If the *Euronext Growth company* lists on a Recognised Stock Exchange or ceases to be listed on such an exchange, *Euronext Dublin* would remind the *Euronext Growth company* that, in addition to updating its website, Euroclear requires the *Euronext Growth company* to inform it of these changes without delay as they are likely to impact its stamp duty reserve tax status. Euroclear can be contacted in relation to this at: growthmarketstampexemption@euroclear.com

FURTHER ISSUES OF SECURITIES FOLLOWING ADMISSION

RULE 28: OMISSIONS FROM FURTHER ADMISSION DOCUMENTS

Where the further *admission document* is also a *prospectus*, application for omission of information should be made to the *competent authority*. *Euronext Dublin* itself may not authorise exemptions for any requirement under *Irish prospectus law*. Where the further *admission document* is not a *prospectus*, the information required under section 20 of *Annex I* may be omitted from the further *admission document* at the *Euronext Growth Advisor's* discretion (in addition to the information listed in Schedule Two, paragraph (b)). The information covered by section 20 of *Annex I* (Financial Information) will already be available to the market in the event of further *admission* if the *Euronext Growth company* has complied with these *rules* and therefore there is no need to duplicate that information in the further *admission document*.

RULE 29: APPLICATIONS FOR FURTHER ISSUES

Under rule 33 *Euronext Growth securities* must be unconditionally allotted. Accordingly, *Euronext Dublin* is likely to require proof of allotment for any securities which are being issued on *Euronext Growth*. A copy of the *Euronext Growth company's* board minutes allocating such securities or confirmation from its *Euronext Growth Advisor* will suffice in most cases.

Allotted includes provisionally allotted securities where such provisional allotments are unconditional. For example, nil paid rights must be allotted without condition (even if further action is required by the holders of provisional allotments to transform them into another class of securities such as fully paid shares).

A *dealing notice* will be released via *RNS* under the heading of 'Euronext Growth Dublin Notice'.

Applications for *block admissions* should be indicated as such in the “Nature of Admission” section of the *application form*.

A *block admission* cannot be used where the securities to be issued under the *block admission* exceed more than 20% of the existing class of a *Euronext Growth security*.

Additionally, *block admissions* can only be used in the following circumstances:

- employee share schemes;
- personal equity plans;
- dividend reinvestments plans;
- ordinary shares arising from the exercise of warrants; and
- ordinary shares arising from a class of convertible securities.

Where a *Euronext Growth company* wishes to use a *block admission* in circumstances outside of these it should contact the Regulation Department of *Euronext Dublin* to discuss.

It is the responsibility of the *Euronext Growth company* to ascertain whether a *prospectus* is required under any *block admission* and the issue of securities pursuant to a *block admission*.

RULE 30: LANGUAGE

Where the original documents or information are not in English an English translation may be provided.

RULE 31: EURONEXT GROWTH COMPANY AND DIRECTORS' RESPONSIBILITY FOR COMPLIANCE

Notwithstanding the provisions set out in this rule, each *Euronext Growth Advisor* should include in its engagement letter or *Euronext Growth Advisor* agreement with each *Euronext Growth company* for which it acts details of what it requires from such company.

ONGOING ELIGIBILITY REQUIREMENTS

RULE 32: TRANSFERABILITY OF SHARES

Where a *Euronext Growth company* wishes to rely on the exceptions stated in rule 32, its *Euronext Growth Advisor* should apply to the Regulation Department of *Euronext Dublin* for a confirmation of the acceptance of this.

RULE 33: SECURITIES TO BE ADMITTED

Any change in the number of *Euronext Growth securities* in issue requires liaison with the CAO of *Euronext Dublin*.

If a *Euronext Growth company* is preparing dividend timetables, undertaking any corporate actions or issuing new shares where there are settlement implications, its *Euronext Growth Advisor* should contact the CAO of *Euronext Dublin* for prior discussion of the timetable.

Confirmation of allotment must be received no later than 16.30 on the *business day* prior to the intended date of *admission* unless otherwise agreed by *Euronext Dublin*.

RULE 35: RETENTION OF A BROKER

The *broker* will, for all *Euronext Growth companies* for which it acts, use its best endeavours to find matching business if there is no registered market maker.

Any *member firm* of *Euronext Dublin* may act as a *broker* subject to any requisite authorisation by any other regulator.

A list of current *member firms* is available on *Euronext Dublin's* website: www.ise.ie

RULE 36: SETTLEMENT

For Irish registered companies a simplified procedure exists for rendering their securities eligible for such settlement under the Companies Act, 1990 (Uncertificated Securities) Regulations 1996 (S.I. No. 68 of 1996).

RULE 37: GENERAL

Details of fee scales for *Euronext Growth companies* and *Euronext Growth Advisors* are published in the *Euronext Growth Fee Schedule*.

MAINTENANCE OF ORDERLY MARKETS

RULE 40: SUSPENSION

The general principle applied by *Euronext Dublin* when considering requests for a suspension of trading in *Euronext Growth securities* is that interruptions to trading should be kept to a minimum.

A *Euronext Growth company* should request a suspension in circumstances where it is required under these *rules* to make a notification but is unable to comply with its obligations under rule 10 (having used all reasonable endeavours to do so). Any such suspension is at the discretion of *Euronext Dublin*. *Euronext Dublin* will not suspend the trading in *Euronext Growth securities* if it is not satisfied that the circumstances justify suspension.

Should *Euronext Dublin* accept the request for suspension, the *Euronext Growth company* must make a *notification* stating the reason for suspension to the fullest extent possible.

A *Euronext Growth company*, while suspended, must continue to comply with these *rules*.

Euronext Dublin may impose conditions on the lifting of suspension as it considers appropriate. Once the circumstances leading to the suspension have been resolved or clarified sufficiently for the *Euronext Growth company* to make a *notification* that informs the market about relevant matters, such a *notification* should be made without delay. Restorations are effected by a *dealing notice*.

RULE 41: CANCELLATION

A *Euronext Growth company* should state the reason for *cancellation* in its *notification*. *Euronext Dublin* should be informed of the intended *cancellation* by telephone and by email from the *Euronext Growth Advisor* to ESM@ise.ie.

The period of twenty *business days* is a minimum. Where earlier communication is sent to *shareholders* convening such a meeting, a *Euronext Growth company* must *notify* that such meeting has been convened without delay. The *notification* should set out the preferred date of *cancellation*, the reasons for seeking the *cancellation*, a description of how *shareholders* will be able to effect transactions in the *Euronext Growth securities* once they have been *cancelled* and any other matter relevant to *shareholders* reaching an informed decision upon the issue of the *cancellation*.

For the avoidance of doubt, the threshold of 75% set out in this rule refers to the percentage of votes cast (rather than 75% of the class) in respect of each class of *Euronext Growth security*. Consent may be granted through *shareholders* voting in person or by proxy at a general meeting.

Circumstances where *Euronext Dublin* might otherwise agree that *shareholder* consent in general meeting is not required would be where:

- (a) the *Euronext Growth securities* are already or will be admitted to trading on an EU regulated market or *Euronext Growth Designated Market* to enable *shareholders* to trade their *Euronext Growth securities* in the future; or
- (b) pursuant to a takeover which has become wholly unconditional, an offeror has received valid acceptances in excess of 75% of each class of *Euronext Growth securities*; or
- (c) pursuant to a takeover effected by a scheme of arrangement that has been approved by *shareholders* at a general meeting and subsequently sanctioned by the courts.

Cancellation will not take effect until at least five *business days* have passed since *shareholder* approval has been obtained and a *dealing notice* has been issued.

SCHEDULE ONE

- (e) "main country of operation" should be interpreted as the geographical location from which the *Euronext Growth company* derives (or intends to derive) the largest proportion of its revenues or where the largest proportion of its assets are (or will be) located, as is most appropriate depending on the business of the company.

- (f) The requirement to disclose restrictions on the transfer of shares relates to disclosure of jurisdictional exemptions or restrictions that an *Euronext Growth company* is seeking to make use of and that may operate by virtue of non-Irish securities laws such as the US Securities 1933 or similar (noting however, the requirements of rule 32).
- (h) The disclosure of information in relation to the trading of *Euronext Growth securities* on any other exchange or trading platform should include details of which exchange or platform (including details of any segment, tier or similar) and which securities this relates to.
- (l) Where there is any uncertainty as to the reporting timetable that would be required, the *Euronext Growth Advisor* should consult the Regulation Department of *Euronext Dublin* in advance in accordance with the guidance to rules 18 and 19.
- (k) Where the expected *admission* date is uncertain, an *applicant* should *notify* a broader timeframe (for example 'early August').

SUPPLEMENT TO SCHEDULE ONE

- (c) A disclosure as to any breach should only be made after prior consultation with the Regulation Department of *Euronext Dublin*.
- (d) Such documents or announcements must be made available following *admission* at the website required pursuant to rule 26.
- (f) This should include any significant change to indebtedness.
- (k) In ascertaining whether disclosures are required pursuant to this paragraph, the requirements of Schedule Two should be fully considered. Information made public is that which is made available at an address in Ireland or at a website address accessible to users in Ireland.
- (l) A reconciliation to an applicable accounting standard under rule 19 may be presented where the accounts are not prepared under those standards although the requirements of rule 19 will apply on an ongoing basis.

SCHEDULE TWO

- (a) If upon *admission*, a *prospectus* is required (or voluntarily produced) in accordance with *Irish prospectus law*, such *prospectus* shall serve as the *admission document* provided it also includes the information required under Schedule Two, paragraphs (c)-(k). *Euronext Dublin* itself may not authorise exemptions from any requirement under *Irish prospectus law* and therefore Schedule Two, paragraph (b) does not apply to *prospectuses*.

The persons responsible for the information provided in the *admission document* are the same persons that would be responsible for the information contained in a *prospectus* pursuant to Schedule 1 of the Prospectus (Directive 2003/71/EC) Regulations 2005.

The requirements of section 20 of *Annex I* may be satisfied (other than for a *prospectus*) by the inclusion of an accountants' report in the *admission document* on the reported historical financial information.

Financial information provided in accordance with these *rules* must be presented with respect to the *applicant* and all its subsidiaries and should be in consolidated form when possible.

- (b) (i) The information listed in this paragraph need only be included in an *admission document* to the extent it is required by these *rules* (in particular Schedule Two, paragraph (k)).

An applicant must give regard to the part of sub-section 20.1 of *Annex I* that states that the last two years audited historical financial information included in the *admission document* must be prepared in a form consistent to that which will be adopted in the *applicant's* next published annual accounts, bearing in mind the ongoing requirements of rule 19.

- (d) (iii) Where an *Euronext Growth Advisor* gives the confirmation under this rule *Euronext Dublin* would expect it to be founded upon an appropriate basis such as an accountants' report.
- (g) Whilst *directors* are usually only required to disclose directorships held over the last five years, the requirements contained in (g)(iv)-(vii) which relate to bankruptcies, receiverships and liquidations are not limited to the last five years.
- (k) When considering the information to be included pursuant to this paragraph, consideration should be given to the relevance of any information specified in Schedule Two, paragraph (b).

SCHEDULE THREE

Further amounts, which may be included as part of the consideration, include for instance where the purchaser agrees to discharge any liabilities, such as the repayment of inter-company or third party debt.

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