

## LISTING OF EQUITY SECURITIES

### I – GENERAL PROVISIONS

#### **Article 1**

Equity securities are defined for the purposes of this Instruction as ordinary shares, preference shares, *certificats d'investissements*, *certificats coopératifs d'investissements*, certificates representing shares and, broadly, all simple or complex securities giving access to the issuer's capital.

#### **Article 2**

The application for admission to listing must contain the documents and information specified in this Instruction. Chapter II specifies information requirements for "new securities" (issued by companies not yet admitted to listing). Chapter III specifies the information requirements for "fungible securities", i.e. issues by companies already admitted to listing.

### II - ADMISSION OF NEW SECURITIES

#### **Article 3**

New securities are defined for the purposes of this chapter as equity securities, whether already issued or to be issued, of a French entity not already listed on the Eurolist market.

#### **Article 4**

The issuer wishing to be listed shall file an application containing the following documents and information, in French or English:

##### A – General documents

- a letter by which the issuer applies for the admission of its securities to listing and agrees to comply with the disclosure obligations specified in the organization and operating rules of the Eurolist market, as detailed in article 5 of this Instruction;
- a draft prospectus prepared in accordance with the *Autorité des marchés financiers*' regulations;
- a list of shareholders having acquired or subscribed to the issuer's shares in the year preceding their initial listing, together with the terms of such acquisitions or subscriptions;
- the list of transfer agents and paying agents;
- a copy of the underwriting agreement (firm commitment, standby commitment, best-efforts commitment) between the issuer and the intermediaries responsible for placing the securities with the public.

##### B – Financial documents

- a copy of the statutory and consolidated financial statements (profit and loss account, balance sheet and notes) for the three preceding years, certified by the statutory auditors;
- the audited accounts for the first half-year, if the last fiscal year closed more than nine months prior to the date of admission;
- the special reports of the statutory auditors for the years in question.

##### C – Legal documents

- a certified copy of the articles of association (statuts), with all amendments;
- certified copies of the minutes of the past three years' general or special meetings of shareholders, together with minutes of Board meetings deliberating the application of shareholder resolutions;
- in cases where the issue relates to a merger or asset contribution, copies of the related agreement(s), minutes of the shareholder meetings that ratified the merger or contribution, minutes of related Board meetings, the statutory auditors' report, and the statutory appraisers' report on assets or particular benefits (where applicable), together with the related legal notices;
- minutes of the meeting having decided and authorized the issue of securities, where initial listing involves such issue;
- a statement of mortgages and other pledges.

#### D – Specific documents for foreign issuers

- a list of the main known shareholders together with the number of securities held in portfolios in France;
- details of the number of securities already traded or likely to be traded in the Eurolist market;
- certification (in French) by the consular authorities in France or by a legal opinion issued by a law firm that the documents submitted by the issuer are in conformance with the laws and practices of its country of origin. For countries that do not operate a regulated market or whose regulated markets are not members of the International Federation of Stock Exchanges, this certification must be authenticated by the French Ministry of Foreign Affairs in Paris.

Such certification is also required for the admission to listing of foreign securities issued by unlisted entities incorporated in a Member State of the European Union (EU).

However, in lieu of the abovementioned document, an entity may submit a certificate of listing drawn up by the competent authorities of a regulated market in the country of issuance, provided that such market is a member of the International Federation of Stock Exchanges.

#### **Article 5**

The issuer whose securities are listed on the Eurolist market shall:

- provide Euronext with the minutes of all general and special meetings of shareholders, translated into English or French if necessary;
- keep Euronext informed of any changes in its articles of association (statuts) and of measures taken by its corporate bodies concerning the securities;
- inform Euronext, with a sufficient prior notice, of the prospective timetable for each financial operation and submit to Euronext the prospective timetable for each planned corporate action (notably the prospective date and amount of dividends as well as their potential modifications) ;
- inform Euronext of any new fact which, through its impact on the issuer's financial situation or business conditions, might significantly affect the price of its financial instruments;
- provide Euronext with copies of all announcements and publications circulated by the issuer or any document of an economic or financial nature published by the issuer;
- ensure in France, via an agent, the administration of corporate actions and other securities events as well as the payment of dividends or interest. This must be done at no cost to holders of its financial instruments. Furthermore, the issuer shall notify Euronext of any change of transfer agent or paying agent;
- when the securities are listed on a regulated market or market presenting the same characteristics, inform Euronext at least as extensively as the authorities of the market(s) in question;
- pay the fees charged by Euronext;
- fulfill all the regulatory requirements applicable as a result of the listing of its securities on a regulated market.

#### **Article 6**

As regards the admission to listing of financial instruments on regulated markets, Euronext cooperates and exchanges substantive information with the competent authorities in other EU Member States.

When applications for listing on the regulated markets of several Member States are submitted simultaneously or at close intervals, Euronext, in conjunction with the competent authorities in question, takes steps to simplify the procedure. The same applies when an application is received for a financial instrument already admitted to listing on a regulated market in another Member State.

When an entity applies for its financial instruments to be listed on the Eurolist market, it must specify whether an application has been made or will be made in the near future to another regulated market or a market presenting the same characteristics.

#### **Article 7**

Pursuant to the provisions of the organization and operating rules of the Eurolist market, admission to trading requires that shares representing at least 25% of the company's issued capital should be held by the public no later than the first day of listing, unless Euronext decides otherwise.

Euronext may waive the 25% requirement, notably when at least 600,000 shares are held by the public prior to or upon listing.

Freely transferable shares held by employees of the issuer are deemed to be publicly held. Euronext may also take into consideration shares previously subscribed by the public that may result in subscription, conversion, exchange, or repayment in equity securities.

Conversely, shares held by members of the entity's Board are not considered to be publicly held. Shares held by investors with 5% or more of the capital or voting rights are also excluded from the number of shares deemed to be publicly held.

### **III - ADMISSION OF FUNGIBLE SECURITIES**

#### **Article 8**

Fungible securities are defined for the purposes of this chapter as equity securities issued by a French entity that already has similar or different equity securities listed on the Eurolist market.

#### **Article 9**

The issuer and its intermediaries, in agreement with Euronext, draw up a schedule of operations.

#### **Article 10**

Applications for the listing of subsequent issues consist of the following documents:

- a letter by which the company applies for the listing of new financial instruments;
- minutes of the meetings of the issuer's governing bodies which authorized and determined the conditions applying to the operation giving rise to the issuance of new financial instruments;
- in the case of a business combination (acquisition, merger, or asset contribution), the issuer must include the agreements governing the exchange of consideration, the reports of the statutory auditors, and the minutes of the relevant general and special meetings of shareholders of the entities involved in the transaction;
- in the case of a capital increase by means of a cash issue, the issuer must include copies of the underwriting agreement (where applicable) and of certification from the depositary institution in all other cases;
- in the case of financial instruments issued by a foreign issuer, a legal opinion as to the validity of the issue;
- the prospectus and other documents prepared, where relevant, for the purpose of the issue in accordance with the *Autorité des marchés financiers'* regulations;
- articles of association (statuts), with all amendments;
- copies of the *Journal d'Annonces Légales* and the *Bulletin des Annonces Légales Obligatoires* in which the planned issue is announced, where such is the case.

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