Listing Conditions –

Euronext Dublin Primary Checklist

# **Real Estate Investment Trusts**

|  |  |
| --- | --- |
| Name of Company |  |
| Nature of Transaction |  |
| Name of Sponsor |  |
| Date submitted |  |
|  | |

| Rule | Requirement | Page | Proof number | Comment  (where applicable) |
| --- | --- | --- | --- | --- |
| **Rule 6.2 Book I** |  |  |  |  |
| 6201(i) | Legal form of issuer must be in accordance with laws and regulations |  |  |  |
| 6201(ii) | Issuer must comply with any relevant competent authority |  |  |  |
| 6201(iii) | Adequate procedures for clearing and settlement |  |  |  |
| 6201 (iv) | ISIN and LEI |  |  |  |
| 6202 | Securities of same class have identical rights |  |  |  |
| 6203 | Securities validly issued |  |  |  |
| 6204 | Form of securities comply with national regulations |  |  |  |
| 6205 | Securities traded in a fair, orderly and efficient manner and are freely negotiable |  |  |  |
| 6206(i)(ii) | Underlying securities are traded or will be traded on a regulated market or equivalent |  |  |  |
| 6207 | Whole class to be listed |  |  |  |
| **Rule 2.1 Book II** |  |  |  |  |
| 2.1.3 | Operating in conformity  with constitutional documents |  |  |  |
| 2.1.4(1) | Admitted on RIE |  |  |  |
| 2.1.4(2) | Compliance with stock exchange where securities admitted to trading |  |  |  |
| 2.1.5(2) | Fully paid |  |  |  |
| 2.1.8(1) | Minimum market capitalisation |  |  |  |
| 2.1.10(2) | Prospectus approved by  Member State and published |  |  |  |
| 2.1.11(1) | Convertible into listed securities |  |  |  |
| 2.1.11(2)(3) | Convertible into recognised  market securities |  |  |  |
| 2.1.13 | Warrants or options to subscribe |  |  |  |
| **Rule 6.3 Book I** |  |  |  |  |
| 6302/1(ii) | Accounts for three years  \*unless accounts have not been published or otherwise agreed with Euronext Dublin |  |  |  |
| 6302/1(ii) | Accounts consolidated\* |  |  |  |
| 6302/1(ii) | IFRS accounting standards or equivalent\* |  |  |  |
| **Rule 2.2 Book II** |  |  |  |  |
| 2.2.4(1)(a) | 6/9 month rule\* |  |  |  |
| 2.2.4(1)(b) | Audited without modification\* |  |  |  |
| 2.2.4(2)(a) | Independent auditors providing opinion\* |  |  |  |
| 2.2.4(2)(b) | Auditors confirmation\* |  |  |  |
| 2.2.6(1) | 75% of business\* |  |  |  |
| 2.2.6 (2) | Put investors in a position to make informed assessment |  |  |  |
| 2.2.8 (1) | Historical financial information related to acquired entities for 3 years |  |  |  |
| 2.2.8(2) | Consistent with accounting policies adopted |  |  |  |
| 2.2.8(3) | Not subject to a Modified Report (unless LR 2.2.5 applies) |  |  |  |
| 2.2.8 (4) | represents 75% of enlarged business |  |  |  |
| 2.2.24 | Working capital |  |  |  |
| 2.2.26(1) | Banking, Insurance or financial services company |  |  |  |
| 2.2.26(2) | Solvency and capital adequacy is regulated |  |  |  |
| 2.2.26(3) | Meeting capital adequacy requirements and is expected to do so for 12 months |  |  |  |
| 2.2.27 | Shares in public hands |  |  |  |
| 2.2.32 | Warrants limited to 20% |  |  |  |
| 2.2.33(1) | Pre-emption rights – constitution provides at least equivalent rights to LR 6.1.30 |  |  |  |
| 2.2.33(2) | Conferring such rights not incompatible with law of country of incorporation |  |  |  |
| 2.2.36 | Constitution will allow it to comply with LR 6.1.22 |  |  |  |
|  | **If a REIT that satisfies the definition of real estate investment trust in Part 25A of the Finance Act 2013 (or equivalent), seeks a listing on Euronext Dublin, the following additional conditions apply:** |  |  |  |
| **Rule 2.10 Book II** |  |  |  |  |
| 2.10.5 | Suitable investment manager |  |  |  |
| 2.10.6 | Discretion of board not limited to person outside of issuer’s group |  |  |  |
| 2.10.7 | Directors and senior management have appropriate expertise and experience |  |  |  |
| 2.10.8 | Directors free of conflicts |  |  |  |
| 2.10.9 | Board able to act independently |  |  |  |
| 2.10.10 (1) | Chairman to be independent |  |  |  |
| 2.10.10 (2) | Majority of board independent |  |  |  |
| 2.10.11(1)(a) | Directors, employees, partners, officers or professional advisers of or to investment manager not independent |  |  |  |
| 2.10.11(1)(b) | Directors, employees, partners, officers or professional advisers of or to any related company not independent |  |  |  |
| 2.10.11(2)(a) | Directors, employees, partners, officers or professional advisers of or to other investment companies or funds managed by same investment manager, not independent |  |  |  |
| 2.10.11(2)(b) | Directors, employees, partners, officers or professional advisers of or to other investment companies or funds managed by a related company in same group as investment manager, not independent |  |  |  |
| 2.10.12 | Related directors subject to annual re-election |  |  |  |
| 2.10.13 | Carry on business independently of controlling shareholder |  |  |  |
|  | **And, if REIT is newly established:** |  |  |  |
| 2.10.15 | Demonstration of significant market capitalisation (€100 million) |  |  |  |
| 2.10.16 | Invest in way that is consistent with investment policy |  |  |  |
| 2.10.17(1) | Published investment policy |  |  |  |
| 2.10.17(2) | Clear quantitative information on investment strategy |  |  |  |
| 2.10.18 | Directors to have appropriate experience and expertise (unless LR 2.10.5 applies) |  |  |  |
| 2.10.19 | All directors, existing substantial shareholders, investment managers and promoters not to dispose of shares for a period of one year |  |  |  |

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| Non-applicability Confirmation | |
| We inform you that items marked ‘N/A’ in the Page column of the above checklist are considered not applicable and no equivalent information is available. | |
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| Signed by | |
|  |  |
| on behalf of |  |

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