

ATLANTIC SECURITIES MARKET **RULES FOR COMPANIES**

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Introduction

The Atlantic Securities Market (ASM) is a market designed for companies seeking a dual quotation on the NYSE or NASDAQ and the ASM. The ASM is authorised by the Central Bank of Ireland as a multilateral trading facility (as defined in the Directive 2014/65/EU on Markets in Financial Instruments) and is regulated by Euronext Dublin.

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

Where application is made for the *admission* to the ASM of certificates representing shares, the issuer of the shares is the issuer for the purposes of these Rules and the application will be processed as if it is an application for the *admission* of the shares. The requirements in Schedule Eight apply only in respect of the issuer of the certificates and the certificates.

From time to time *Euronext Dublin* may issue separate guidance notes on specific issues which may affect certain *ASM companies*. Such guidance notes supplement these Rules.

Where an *ASM company* has concerns about the interpretation of these Rules, it should consult its *ASM Advisor*.

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

The rules for trading *ASM 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*.

Reference to time shall mean the time in Ireland unless stated otherwise.

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 *ASM Rules for Companies* are effective on and from 27 March 2018.

Part 1 ASM Rules

RETENTION AND ROLE OF AN ASM ADVISOR

- 1 In order to be eligible for the ASM, an *applicant* must appoint an *ASM Advisor* and an *ASM company* must retain an *ASM Advisor* at all times.

The *ASM Advisor* is responsible to *Euronext Dublin* for assessing the appropriateness of an *applicant* for ASM, or an existing *ASM company* when appointed as an *ASM Advisor*, and for advising and guiding an *ASM company* on its responsibilities under these Rules.

The responsibilities of *ASM Advisors* are set out in the *Rules for ASM Advisors*.

If an *ASM company* ceases to have an *ASM Advisor Euronext Dublin* will suspend trading in its *ASM securities*. If within one month of that suspension the *ASM company* has failed to appoint a replacement *ASM Advisor*, the *admission* of its *ASM securities* will be *cancelled*.

APPLICATION AND DOCUMENT REQUIREMENTS

PRE-ADMISSION ANNOUNCEMENT

- 2 An *applicant* must provide *Euronext Dublin*, at least ten *business days* before the expected date of *admission* to ASM, 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 ASM, 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* a *RIS* 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* which is not required to prepare a *registration statement* for SEC purposes must prepare an *admission document* which contains the information that would otherwise be required to be included in a *registration statement* in accordance with Schedule Two, point (a)(i) and, in addition, the information required in Schedule Two, point (b).

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 ASM 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* or a *registration statement*) of an *applicant* where its ASM Advisor confirms that:

- (a) 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
- (b) 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 FOR ADMISSION TO THE ASM

- 5 At least three *business days* before the expected date of *admission*, an *applicant* must pay the ASM fee and submit electronically to Euronext Dublin (ASM@ise.ie) a completed *application form* and an electronic version of its *admission document*. These must be accompanied by the ASM Advisor's *declaration* required by the Rules for ASM Advisors.

At least three *business days* before the expected date of *admission*, a *quoted applicant* must pay the ASM 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 ASM Advisor's *declaration* required by the Rules for ASM 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 becomes effective only when Euronext Dublin issues a *dealing notice* to that effect.

INCORPORATION BY REFERENCE

- 6 Information may be incorporated in an *admission document* or circular by reference to relevant information contained in:

- (a) a *prospectus* or *registration statement*; and
- (b) any other document that has been *notified* and filed with Euronext Dublin and/or the Central Bank and/or the SEC.

Information incorporated by reference must be the latest available to the *applicant* or ASM company.

When information is incorporated by reference, the *admission document* or circular must specify where the information incorporated by reference can be accessed by security holders.

CONDITIONS FOR ADMISSION

APPLICANT

- 7 An *applicant* must:
- (a) (i) be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment; and
 - (ii) operating in conformity with its memorandum and articles of association or equivalent constitutional document.
 - (b) be seeking *admission* to or already have securities listed on NASDAQ or the NYSE.

- (c) demonstrate that its business is supported by a historic revenue earning record which covers its most recent three year period and is reflected in its published or filed audited accounts, save where *Euronext Dublin* otherwise agrees.
- (d) control the majority of its assets and have done so for at least the same period referred to in point (c) above, save where *Euronext Dublin* otherwise agrees.
- (e) satisfy *Euronext Dublin* that it and its subsidiaries (if any) have sufficient working capital available for the group's requirements for at least the next 12 months from the date of publication of the *admission document* for the securities that are being *admitted*.
- (f) ensure that each of its *directors* is free of conflicts between duties to the company and private interests and other duties, unless the *applicant* can demonstrate that arrangements are in place to avoid detriment to its interests. Where there are potential conflicts *Euronext Dublin* must be consulted at an early stage.
- (g) if it has a *controlling shareholder*, be capable at all times of carrying on its business independently of such *controlling shareholder* including any associate thereof and all transactions and relationships between the company and any *controlling shareholder* (or associate) must be at arm's length and on a normal commercial basis.
- (h) appoint a *broker* and retain it at all times.

SECURITIES

8. (a) The expected aggregate market value of all securities (excluding *treasury shares*) to be *admitted* must be at least \$100,000,000 (or Euro equivalent). *Euronext Dublin* may admit securities of lower value if satisfied that there will be an adequate market for the securities concerned.
- (b) To be *admitted*, securities must:
- (i) conform with the law of the *applicant's* place of incorporation;
 - (ii) be duly authorised according to the requirements of the *applicant's* memorandum and articles of association or equivalent constitutional document;
 - (iii) have any necessary statutory or other consents; and
 - (iv) be freely transferable.

- (c) An application must relate to all securities within a class, issued or proposed to be issued.
- (d) Only securities which have been unconditionally allotted can be *admitted*.
- (e) At least 15% of the securities of a class must, no later than the time of *admission*, be distributed to the public.
- (f) An *applicant* must ensure that appropriate settlement arrangements are in place. In particular, *ASM securities* must be eligible for electronic settlement.
- (g) Except where the *applicant* is a *quoted applicant*, trading must commence in the securities the subject of the application on the *ASM* and the *NYSE* or *NASDAQ* on the same day.
- (h) To be *admitted*, securities must have an International Securities Identification Number (ISIN).
- (i) An *issuer* with securities admitted to trading on *Euronext Dublin* must have a Legal Entity Identifier (LEI).

OTHER CONDITIONS

- 9 *Euronext Dublin* may make the *admission* of an *applicant* subject to a special condition.

Where matters are brought to the attention of *Euronext Dublin* which could affect an *applicant's* appropriateness for *ASM*, it may delay an *admission*. *Euronext Dublin* will inform the *applicant's* *ASM Advisor* and may *notify* a *RIS* that it has asked the *applicant* and its *ASM Advisor* to undertake further due diligence.

Euronext Dublin may refuse an *admission* to *ASM* 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* *ASM Advisor*;
- (b) the *applicant's* situation is such that *admission* may be detrimental to the orderly operation or reputation of *ASM*; or
- (c) the *applicant's* business model does not support a dual quotation on the *ASM* and the relevant *US securities exchange*.

An *ASM company* must ensure equal treatment for all holders of securities who are in the same position.

DISCLOSURE**PRINCIPLES OF DISCLOSURE**

- 10 The information which is required by these Rules must be *notified* by the *ASM company* no later than it is published elsewhere. An *ASM company* must retain a *Regulatory Information Service* provider to ensure that information can be *notified* as and when required.

An *ASM 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 OF INFORMATION

- 11 An *ASM company* that files information with the *SEC* or publicly discloses such information pursuant to the requirements of a *US securities exchange* must issue a *notification* without delay as soon as the information has been filed or disclosed, including details of the subject matter of the filing or the disclosure; hyperlinks to the filing or the disclosure; and the exhibit(s) to the filing, as appropriate.

For the avoidance of doubt, rule 11 does not in any way relieve an *ASM company* of its disclosure obligations under the Market Abuse Regulation (EU) No 596/2014.

CORPORATE TRANSACTIONS**MATERIAL TRANSACTIONS**

- 12 A material transaction is one which is required to be disclosed in accordance with:

- (a) *Form 6-K*; or
- (b) *Form 8-K*.

An *ASM company* must issue a *notification* without delay as soon as a *Form 6-K* or *Form 8-K* has been filed with the *SEC*, including details of the subject matter of the filing; and hyperlinks to the filing and the exhibit(s) to the filing and/or the announcement, as appropriate.

Where a *Form 6-K* or *Form 8-K* has not been filed with the *SEC*, an *ASM company* must issue a *notification* without delay as soon as the terms of any material transaction are agreed, disclosing the information specified by Schedule Three.

RELATED PARTY TRANSACTIONS

- 13 This rule applies to any transaction with a *related party* which is required to be disclosed in accordance with:

- (a) *Regulation S-K*; or
- (b) *Form 20-F*.

An *ASM company* must issue a *notification* without delay as soon as a *related party* transaction has been disclosed in an annual report on *Form 10-K* or *Form 20-F*; and in a proxy statement on Schedule 14A. The *notification* must include details of the subject matter of the filing; and hyperlinks to the filing and the exhibit(s) to the filing.

Where the details of a *related party* transaction have not been filed with the *SEC*, an *ASM company* must issue *notification* without delay as soon as the terms of a transaction with a *related party* are agreed disclosing:

- (a) the information specified by Schedule Three;
- (b) the name of the *related party* concerned and the nature and extent of their interest in the transaction; and
- (c) 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 *ASM Advisor*, that the terms of the transaction are fair and reasonable insofar as its *shareholders* are concerned.

MISCELLANEOUS INFORMATION

- 14 An *ASM 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 Four;
 - (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, item 12 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 *ASM 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 *ASM securities* and consequent number of *ASM securities* in issue;
- (i) the occurrence and number of shares taken into and out of treasury, as specified by Schedule Six;
- (j) the resignation, dismissal or appointment of its *ASM Advisor* or *broker*;
- (k) any change in the website address at which the information required by rule 23 is available;
- (l) the admission to trading (or cancellation from trading) of the *ASM securities* (or any other securities issued by the *ASM company*) on any other exchange or trading platform, where such admission or cancellation is at the application or agreement of the *ASM company*. This information must also be submitted separately to *Euronext Dublin*.

Unless otherwise required under Irish legislation, if the disclosure required under part (a) above is disclosed publicly by a *significant shareholder* rather than the *ASM company*, then this will satisfy the requirements of (a).

FINANCIAL REPORTS

PERIODIC FINANCIAL REPORTS

- 15 An *ASM company* that prepares and files quarterly or other periodic reports in accordance with *Form 10-Q* or *Form 6-K* must issue a *notification* without delay as soon as the relevant form has been filed with the SEC. The *notification* must include details of the subject matter of the filing; and hyperlinks to the filing and the exhibit(s) to the filing.

Where such a *Form 10-Q* or *Form 6-K* has not been filed with the SEC, an *ASM 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 *ASM company's* annual accounts having regard to the accounting standards applicable to such annual accounts.

ANNUAL ACCOUNTS

- 16 An *ASM company* that prepares and files an annual report in accordance with *Form 10-K* or *Form 20-F* must issue a *notification* without delay as soon as the relevant form has been filed with the SEC. The *notification* must include details of the subject matter of the filing; and hyperlinks to the filing and the exhibit(s) to the filing.

Where such a *Form 10-K* or *Form 20-F* has not been filed with the SEC, an *ASM 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.

Except where the paragraph below applies, an *ASM company* incorporated in an *EEA country* must prepare and present its 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.

An *ASM company* incorporated in an *EEA country* and that is a *SEC* applicant may prepare and present its accounts for inclusion in its *admission document*, and for publication in compliance with this rule, in accordance with US Generally Accepted Accounting Principles. For the avoidance of doubt, this rule does not in any way relieve the company of any obligations it may have under the legislation of its country of incorporation to prepare and present its accounts in accordance with *International Accounting Standards*.

An *ASM 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.

PUBLICATION OF DOCUMENTS SENT TO SHAREHOLDERS

- 17** Any document provided by an *ASM company* to its *shareholders*, must be made available pursuant to rule 23 without delay, and its provision must be *notified*.

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

DEALING POLICY

- 18** An *ASM 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 *ASM securities*. At a minimum, an *ASM company's* dealing policy must set out the following:
- (a) the *ASM company's* prohibited periods during which *directors* and *applicable employees* cannot deal;
 - (b) when a *director* or *applicable employee* must obtain clearance to deal in the *ASM securities* of the *ASM company*;
 - (c) an appropriate person(s) within the *ASM 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 *ASM company* will assess whether clearance to deal may be given; and
 - (g) procedures on how the *ASM company* will notify deals required to be made public under the Market Abuse Regulation (EU) No 596/2014.

PROVISION AND DISCLOSURE OF INFORMATION

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

For the avoidance of doubt, where *Euronext Dublin* has jurisdiction pursuant to rule 38, rule 19 shall continue to apply to a company which ceases to have a class of securities *admitted* to trading on *ASM*, as if it were an *ASM company*.

- 20** *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

- 21 An *ASM 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*. An *ASM company* must comply with the *dividend procedures* published by *Euronext Dublin*.
- 22 Any amendments to the timetable proposed by the *ASM company*, including any amendment to the publication details of a *notification*, must be immediately disclosed to the *CAO of Euronext Dublin*.

COMPANY INFORMATION WEBSITE DISCLOSURE

- 23 Each *ASM company* must from *admission* maintain a website on which the following information should be available, free of charge:
 - (a) a description of its business;
 - (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 *ASM 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 *ASM company* has applied or agreed to have any of its securities (including its *ASM securities*) admitted or traded;

- (h) the number of *ASM securities* in issue (noting any held as *treasury shares*) and, insofar as it is aware, the percentage of *ASM 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 *ASM securities*;
- (j) the annual accounts published pursuant to rule 16 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 15;
- (k) all *notifications* the *ASM 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 *ASM company* has decided to apply, how the *ASM 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 *ASM 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 *ASM Advisor* and other key advisors (as might normally be found in an *admission document*).

FURTHER ISSUES OF SECURITIES FOLLOWING ADMISSION FURTHER ADMISSION DOCUMENTS

- 24 A further *admission document* will be required for an *ASM company* only when it is:
 - (a) required to issue a *prospectus* under *Irish prospectus law* for a further issue of *ASM securities*;
 - (b) required to file a *registration statement* with the *SEC*; or
 - (c) seeking *admission* for a new class of securities.

OMISSIONS FROM FURTHER ADMISSION DOCUMENTS

- 25 Euronext Dublin may authorise the omission of information from further *admission documents* (other than a *prospectus* or a *registration statement*) in the same circumstances as for an *applicant* under rule 4.

APPLICATIONS FOR FURTHER ISSUES

- 26 At least three *business days* before the expected date of *admission* of further *ASM securities*, an *ASM company* must submit electronically (ASM@ise.ie) an *application form* and where required by rule 24, an electronic version of any further *admission document*.

Where an *ASM company* intends to issue *ASM securities* on a regular basis, Euronext Dublin may permit *admission* of those securities under a *block admission* arrangement.

Under a *block admission* an *ASM company* must *notify* the information required in Schedule Five every six months.

LANGUAGE

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

ASM COMPANY AND DIRECTORS' RESPONSIBILITY FOR COMPLIANCE

- 28 An *ASM company* must:
- (a) have in place sufficient procedures, resources and controls to enable it to comply with these Rules;
 - (b) seek advice from its *ASM Advisor* regarding its compliance with these Rules whenever appropriate and take that advice into account;
 - (c) provide its *ASM Advisor* with any information it reasonably requests or requires in order for that *ASM Advisor* to carry out its responsibilities under these Rules and the *Rules for ASM 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 *ASM company* without delay all information which the *ASM company* needs in order to comply with rule 14 insofar as that information is known to the *director* or could with reasonable diligence be ascertained by the *director*.

ONGOING ELIGIBILITY REQUIREMENTS

- 29 The following conditions for *admission* in rules 7 and 8 apply on an ongoing basis:

- (a) 7(a), (b), (f), (g) and (h); and
- (b) 8(a) to (f).

GENERAL

- 30 An *ASM company* must pay *ASM fees* set by Euronext Dublin as soon as such payment becomes due.
- 31 Details of an *ASM 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.

ASM ADVISORS

- 32 An *ASM Advisor* must comply with the *Rules for ASM Advisors*.

MAINTENANCE OF ORDERLY MARKETS

PRECAUTIONARY SUSPENSION

- 33 Euronext Dublin may suspend the trading of *ASM securities* where:
- (a) trading in those securities is not being conducted in an orderly manner;
 - (b) it considers that an *ASM company* has failed to comply with these Rules;
 - (c) the protection of investors so requires;

- (d) trading in those securities has been suspended on the NYSE or NASDAQ;
- (e) the integrity and reputation of the market has been or may be impaired by dealings in those securities; or
- (f) it is directed to do so by the Central Bank under the Directives.

Suspensions are effected by a *dealing notice*.

CANCELLATION

- 34 An ASM company which wishes Euronext Dublin to cancel admission of its ASM 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.

Euronext Dublin will cancel the admission of ASM securities where these have been suspended from trading for six months.

Euronext Dublin will cancel the admission of ASM 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 AN ASM COMPANY

- 35 If Euronext Dublin considers that an ASM company has contravened these Rules and considers it appropriate to impose any sanction as set out in rules 36 and 37 it will refer the matter to the *Disciplinary Committee*, save where the ASM company or director concerned agrees to a private censure by Euronext Dublin and Euronext Dublin considers that to be the appropriate sanction.
- 36 If the *Disciplinary Committee* finds that these Rules have been contravened by an ASM company it may do one or more of the following:
- (a) censure the ASM company and, in addition, it may publish such censure; or
 - (b) suspend or cancel the admission of ASM company's securities, or any class thereof.

- 37 If the *Disciplinary Committee* finds that any contravention of these Rules is due to a failure of all or any of the ASM 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 wilful or persistent failure by a director to discharge his responsibilities following such a censure, the *Disciplinary Committee* may state publicly that in its opinion the retention of office by the director is prejudicial to the interests of investors and if the director remains in office following such a statement the *Disciplinary Committee* may suspend or cancel the listing of the ASM company's securities, or any class of its securities.

JURISDICTION

- 38 When an ASM company ceases to have a class of securities admitted to trading on ASM, 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 ASM.

DISCIPLINARY PROCESS

- 39 Where the *Disciplinary Committee* proposes to take any of the steps described in rules 36 and 37 it will follow the disciplinary procedures as laid down by Euronext Dublin.

APPEALS

- 40 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 23 will be available;
- (e) a brief description of its business (including its main country of operation);
- (f) the number and type of securities in respect of which it seeks *admission* and 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 *ASM securities not in public hands* at *admission* (insofar as it is aware) and details of any other exchange or trading platform on which the *ASM 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 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) 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 15 and 16;
- (l) its expected *admission* date;

- (m) the name and address of its *ASM Advisor* and *broker*; and
- (n) (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 *ASM 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*;
- (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) a brief description of the arrangements for settling transactions in its securities;
- (i) a website address detailing the rights attaching to its securities;
- (j) information equivalent to that required for an *admission document* which is not currently public;

- (k) 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 16. 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;
- (l) 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 the document discloses the following:

- (a) all information required for the purpose of its *registration statement* in accordance with:
 - (i) Form F-1, Form 20-F, Regulation S-K and Regulation S-X as applicable; or
 - (ii) Form S-1, Regulation S-K and Regulation S-X, as applicable; or
 - (iii) Form S-4, Regulation S-K and Regulation S-X, as applicable; or
 - (iv) Form F-4, Regulation S-K and Regulation S-X, as applicable; and
- (b) the information required in the table below.

The information required under point (b) may be included in the *registration statement* itself or, alternatively, in an *ASM supplement*. In the latter case, it must be stated in the *ASM supplement* that the *registration statement* and the *ASM supplement* together comprise the *admission document*.

The date of the *registration statement* must be within 12 months of the date of the *admission document*.

ASM ADMISSION DOCUMENT DISCLOSURE REQUIREMENTS UNDER POINT (B)

Items 1-13 apply to all companies preparing a *registration statement* in accordance with (a)(i)-(iv) above.

In addition, items 14-17 apply to companies preparing a *registration statement* in accordance with (a)(iii) or (iv) above.

In addition, item 18 applies in relation to certificates representing shares.

Ref	ASM Disclosure Requirement
Responsibility	
1.	All persons responsible for the information given in the admission document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
2.	A declaration by those responsible for the admission document that, having taken all reasonable care to ensure that such is the case, the information contained in the admission document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the admission document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.
Registration	
3.	The place of registration of the issuer and its registration number.
Corporate Governance	
4.	A statement as to whether or not the issuer complies with its country of incorporation's corporate governance regime(s). In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.

Ref	ASM Disclosure Requirement
Financial Information	
5.	Where financial data in the admission document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.
Proceedings	
6.	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.
Significant Change in Financial or Trading Position	
7.	If there has been no significant change in the financial or trading position of the group since the end of the last financial period for which either audited financial information or interim financial information has been published, an appropriate negative statement.
Securities	
8.	A description of the type and the class of the securities being offered and/or admitted to trading, including the ISIN (International Securities Identification Number).
9.	Legislation under which the securities have been created.
Working Capital	
10.	A statement by its <i>directors</i> 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 <i>admission</i> of its securities.

Ref	ASM Disclosure Requirement
ASM Advisor	
11.	<p>On the first page of the <i>admission document</i>, prominently and in bold, the name of its <i>ASM Advisor</i> and the following paragraphs:</p> <p>The <i>ASM</i> is a market designed for companies seeking a dual quotation on the <i>NYSE</i> or <i>NASDAQ</i> and the <i>ASM</i>. The <i>ASM</i> is authorised by the Central Bank of Ireland as a multilateral trading facility (as defined in the Directive 2014/65/EU on Markets in Financial Instruments) and is regulated by Euronext Dublin.</p> <p>A prospective investor should be aware that the regulatory approach under the <i>ASM Rules for Companies</i> differs from that of other equity markets of Euronext Dublin and, in particular, does not require <i>ASM</i> companies to obtain the consent of their shareholders in general meeting for large acquisitions (including reverse takeovers), large disposals and the cancellation of a company's quotation on the <i>ASM</i>.</p> <p>A prospective investor should make a decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.</p> <p>Euronext Dublin has not examined or approved the contents of this document.</p>
Directors	
12.	<p>The following information relating to each <i>director</i> and each proposed <i>director</i>:</p> <ul style="list-style-type: none"> (i) the names of all companies and partnerships of which the <i>director</i> has been a <i>director</i>, or general partner actively engaged in the business of the partnership, at any time in the previous five years, indicating whether or not the <i>director</i> is still a <i>director</i> or partner; (ii) any unspent convictions in relation to indictable offences; (iii) details of any bankruptcies or individual voluntary arrangements of such <i>director</i>;

Ref	ASM Disclosure Requirement
12.	<ul style="list-style-type: none"> (iv) 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 <i>director</i> was a <i>director</i> at the time of or within the twelve months preceding such events; (v) details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such <i>director</i> was a partner at the time of or within the twelve months preceding such events; (vi) details of receiverships of any asset of such <i>director</i> or of a partnership of which the <i>director</i> was a partner at the time of or within the twelve months preceding such events; and (vii) details of any public criticisms of such <i>director</i> by statutory or regulatory authorities (including recognised professional bodies), and whether such <i>director</i> has ever been disqualified by a court from acting as a <i>director</i> of a company or from acting in the management or conduct of the affairs of any company.
Material Change Description or Statement	
13.	A description of any material change to the information contained in the <i>registration statement</i> which has occurred since the date of the <i>registration statement</i> .

Ref	ASM Disclosure Requirement
Supplementary Requirements where Schedule Two, Points (a)(iii) or (iv) apply	
Recent sales of unregistered securities	
14.	The disclosure required under Item 701 of <i>Regulation S-K</i> .
Board Practices	
15.	The disclosure required under Item 6C of <i>Form 20-F</i> .
Employees	
16.	The disclosure required under Item 6D of <i>Form 20-F</i> .
Additional Information	
17.	The disclosure required under Item 10 of <i>Form 20-F</i> in relation to Share capital, Memorandum and articles of association, Material contracts, Dividends and paying agents, Statement by experts and Documents on display.

Supplementary Requirements for Certificates Representing Shares	
18.	The disclosure requirements in Schedule Eight apply in respect of the issuer of the certificates and the certificates.

Schedule Three

In respect of transactions which require *notifications* pursuant to rules 12 and 13 an *ASM company* must *notify* the following information:

- (a) particulars of the transaction, including the name of any other relevant parties;
- (b) a description of the business carried on by, or using, the assets which are the subject of the transaction;
- (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 *ASM 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 *ASM company*.

Schedule Four

Pursuant to rule 14, an *ASM 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 *ASM 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 Five

Pursuant to a *block admission*, an *ASM 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 Six

Pursuant to rule 14, an *ASM 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 *ASM company* following such movements; and
- (d) the number of shares of each class that the *ASM company* has in issue less the total number of *treasury shares* of each class held by the *ASM company* following such movements.

Schedule Seven

FAST TRACK ROUTE TO THE ASM

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

The current *ASM Designated Markets* are the Main Securities Markets of:

- NASDAQ; and
- NYSE.

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

REQUIREMENTS

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

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

Schedule Eight

CERTIFICATES REPRESENTING SHARES

CONDITIONS

Where application is made for the *admission* to the ASM of certificates representing shares, the issuer of the shares is the issuer for the purposes of these Rules and the application will be processed as if it is an application for the *admission* of the shares. The following conditions apply in respect of the issuer of the certificates and the certificates.

Conditions relating to the issuer of the certificates

- (a) the issuer of the certificates must satisfy rule 7(a).
- (b) the issuer of the certificates must be a suitably authorised and regulated financial institution acceptable to *Euronext Dublin*.
- (c) the issuer of the certificates must hold on trust (or under equivalent arrangements) for the sole benefit of the certificate holders the shares to which the certificates relate, all rights pertaining to the shares and all money and benefits that it may receive in respect of them, subject only to payment of the remuneration and proper expenses of the issuer of the certificates.

Conditions relating to the certificates

- (a) the certificates must fulfil the conditions set out in rule 8. For this purpose, references to shares should be taken as reference to the certificates in respect of which application for *admission* is made.
- (b) the certificates must not impose obligations on their issuer other than to the extent necessary for the protection of the certificate-holders' rights to and the transmission of entitlements of the shares.

ADMISSION DOCUMENT DISCLOSURE

The disclosure requirements below apply in respect of the issuer of the certificates and the certificates themselves.

Disclosures relating to the issuer of the certificates

- (a) The name, registered office and principal administrative establishment if different from the registered office.

- (b) The date and country of incorporation and length of life of the issuer, except where indefinite.
- (c) The legislation under which the issuer operates and legal form which it has adopted under that legislation.

Disclosures relating to the certificates

- (a) A description of the type and class of certificates to be *admitted*.
- (b) Legislation under which the certificates have been created.
- (c) Currency of the certificates.
- (d) A description of the rights attaching to the certificates, including any limitations and the procedure if any for the exercise of these rights.
- (e) An indication of the possibility of obtaining the conversion of the certificates into original securities and procedure for such conversion.
- (f) The amount of the commissions and costs to be borne by the holder in connection with:
 - (i) the issue of the certificate;
 - (ii) the payment of the dividends;
 - (iii) the creation of additional certificates; and
 - (iv) the exchange of the certificates for original securities.
- (g) A description of any restrictions on the free transferability of the certificates.
- (h) An indication of the tax arrangements with regard to any taxes and charges to be borne by the holders and levied in the countries where the certificates are issued.

CONTINUING OBLIGATIONS

An *ASM company* must *notify* any change of the issuer of the certificates. The *notification* must contain the information with respect to the issuer specified by the *admission document* disclosure requirements above. The new issuer of the certificates appointed must satisfy the applicable conditions set out above.

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 ASM effected by a *dealing notice* under rule 5.

admission document means a document produced pursuant to rules 3 or 24.

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 ASM 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 an ASM company, its subsidiary or parent undertaking who for the purposes of rule 18, is likely to be in possession of inside information (as defined in the Market Abuse Regulation (EU) No 596/2014) in relation to the ASM company because of his or her employment in the ASM company, its subsidiary or parent undertaking, irrespective of his or her *holding* or interest.

ASM means the Atlantic Securities Market, a market operated by Euronext Dublin.

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

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

ASM company means a company with a class of securities *admitted* to ASM.

ASM Designated Market means a market whose name appears on Schedule Seven.

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

ASM Fee Schedule means the fee schedule for ASM companies as published on www.ise.ie.

ASM Rules for Companies means these *ASM Rules for Companies*.

ASM securities (or securities) means securities of an ASM company which have been *admitted* and includes equity securities, shares and certificates representing shares.

ASM supplement means the part of an *admission document* which contains the information required by point (b) of Schedule Two.

block admission means the *admission* of a specified number of ASM securities which are to be issued on a regular basis, pursuant to rule 26.

Board means the board of directors of Euronext Dublin as elected from time to time or the members thereof present at a duly convened meeting of the Board at which a quorum is present.

broker means a *member firm* which is appointed by an ASM company pursuant to rule 7(h).

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 ASM effected by a *dealing notice*.

Central Bank means the Central Bank of Ireland.

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*.

controlling shareholder means any *person* (or persons acting jointly by agreement whether formal or otherwise) who is:

- (a) entitled to exercise, or to control the exercise of, 30% or more of the rights to vote at general meetings of the *applicant* (but the rights to vote attaching to any treasury shares held by a company are not to be taken into account when calculating a person's percentage of rights to vote under this paragraph); or
- (b) able to control the appointment of directors who are able to exercise a majority of votes at board meetings of the *applicant*.

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

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.

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

dividend procedures means the dividend procedures as published by *Euronext Dublin* from time to time.

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 Lichtenstein. 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*.

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

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.

Form 6-K means a report of a foreign private issuer on Form 6-K under the *Securities Exchange Act*.

Form 8-K means a current report on Form 8-K under the *Securities Exchange Act*.

Form 10-K means an annual or transition report on Form 10-K under the *Securities Exchange Act*.

Form 10-Q means a quarterly or transition report on Form 10-Q the *Securities Exchange Act*.

Form 20-F means a *registration statement*, Annual Report or Transition Report on Form 20-F under the *Securities Exchange Act*.

Form F-1 means a *registration statement* on Form F-1 under the *Securities Act*.

Form F-4 means a *registration statement* on Form F-4 under the *Securities Act*.

Form S-1 means a *registration statement* on Form S-1 under the *Securities Act*.

Form S-4 means a *registration statement* on Form S-4 under the *Securities Act*.

holding means any legal or beneficial interest, whether direct or indirect, in the ASM 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.

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.

Irish prospectus law shall have the meaning ascribed to that term in section 1348 of the Companies Act 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 ASM securities held, directly or indirectly (including via a related financial product) by;

- a related party;
- the trustees of any employee share scheme or pension fund established for the benefit of any *directors/employees* of the *applicant/ASM company* (or its subsidiaries);
- any person who under any agreement has a right to nominate a person to the board of directors of the *applicant/ASM company*;

(d) the ASM company as *treasury shares*.

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

NASDAQ means the NASDAQ Stock Market.

NYSE means the New York Stock Exchange.

person means any 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 *ASM Designated Market* for at least eighteen months (or such shorter period as *Euronext Dublin* agrees) prior to applying to have those securities *admitted* to *ASM* 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 *ASM company* in order to receive a benefit from the company.

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

registration statement means a registration statement under the Securities Act or the Securities Exchange Act for registering with the *SEC* an offering of securities in the US and/or admitting such securities to the *NYSE* or *NASDAQ*.

Regulation S-K means the Regulation S-K under the *Securities Act* which provides reporting requirements for various *SEC* filings used by public companies.

Regulation S-X means Regulation S-X under the *Securities Act* which provides specific format and content requirements for financial reports.

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 *ASM securities* or securities being *admitted*, including a contract for difference or a fixed odds bet.

related party means any *person* falling within the definition of related person in Item 404 of *Regulation S-K* or Item 7.B of *Form 20-F*, as appropriate;

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

Schedule 14A means the Proxy Statement pursuant to Section 14(a) of the *Securities Exchange Act*.

SEC means the Securities and Exchange Commission of the United States of America.

Securities Act means the U.S. Securities Act of 1933.

Securities Exchange Act means the U.S. Securities Exchange Act of 1934.

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

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

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

UK means the United Kingdom.

US securities exchange means the *NYSE* and/or *NASDAQ*, as the context so requires.

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 ASM

An ASM company or applicant must be appropriate for ASM's regulatory framework.

RULE 1: ASM ADVISOR

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

An ASM company can only retain the services of one ASM Advisor at any one time.

Where an ASM company needs to notify the loss of its ASM 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 ASM Advisor is appointed a notification will be required under rule 14 and a new ASM Advisor's declaration should be submitted to Euronext Dublin pursuant to the Rules for ASM Advisors.

APPLICATION AND DOCUMENT REQUIREMENTS

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 ASM involving a pre-admission announcement and an ASM 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 (i) 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 under 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 published and submitted to Euronext Dublin 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 (n) 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. In addition, Euronext Dublin may not authorise the omission of information from a registration statement.

RULE 5: APPLICATION FOR ADMISSION TO THE ASM

The *applicant* or its *ASM Advisor* must send the following documents electronically to *Euronext Dublin* (by email to ASM@ise.ie):

- (a) *application form*; and
- (b) *admission document*.

The *ASM Advisor* must send the *ASM Advisor's declaration* electronically to *Euronext Dublin* (by email to ASM@ise.ie).

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

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

Under rule 8(d) *ASM 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 *ASM 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 through *RNS* under the heading of 'ASM Notice'.

CONDITIONS FOR ADMISSION**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 *ASM Advisor* must decide whether and if so, when, to proceed.

In relation to rule 9(c), *Euronext Dublin* will consider the following matters relating to the *applicant*:

- where its business operations are carried out;
- the location of its headquarters;

- the location of its security holders; and
- the location of its board of *directors*.

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*.

CORPORATE TRANSACTIONS**RULE 12: MATERIAL TRANSACTIONS**

Rule 12 applies to a transaction that is considered to be material as defined under Rule 405 under the *Securities Act*.

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

MISCELLANEOUS INFORMATION**RULE 14: 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 14 insofar as changes to the *holdings* of *significant shareholders* are concerned. Note, though, the obligation on an *ASM company* under rule 14 to disclose such information without delay.
- (b) Any changes in the number of securities in issue requires liaison with CAO of *Euronext Dublin* so that they can arrange for the appropriate *dealing notice* to be released.
- (c) Where an *ASM company* needs to notify the loss of its *ASM Advisor* it should first liaise with the Regulation Department of *Euronext Dublin* so that where no replacement *ASM Advisor* has been appointed the necessary suspension pursuant to rule 1 may be put in place to coincide with the *notification*.

- (d) Where an *ASM company* changes its legal name it should send electronically a copy of any change of name certificate to ASM@ise.ie.
- (e) Information required to be submitted to *Euronext Dublin* should be emailed to ASM@ise.ie
- (f) The *notification* in relation to the trading of *ASM 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.

FINANCIAL REPORTS

RULES 15 AND 16: PERIODIC FINANCIAL REPORTS AND ANNUAL ACCOUNTS

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

In relation to rule 15, 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 *ASM company*, for example, where the *ASM company* is a holding company. The *ASM Advisor* should contact the Regulation Department of *Euronext Dublin* if there is any uncertainty as to reporting timetable required by these Rules.

Euronext Dublin will suspend *ASM companies* which are late in publishing their quarterly report, half-yearly report or their annual accounts, pursuant to rule 33.

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

An *ASM company* should prepare and *notify* a second half-yearly report in accordance with rule 15, 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 *ASM companies* to use *International Accounting Standards* both on *admission* and in the preparation of all post-*admission* financial information.

PUBLICATION OF DOCUMENTS SENT TO SHAREHOLDERS

RULE 17: DOCUMENTS SENT TO SHAREHOLDERS

"Any document" includes the annual audited accounts produced pursuant to rule 16.

Any document referred to in rule 17 should be submitted electronically to the Regulation Department of *Euronext Dublin* by email to ASM@ise.ie.

RESTRICTIONS ON DEALS

RULE 18: DEALING POLICY

Compliance with rule 18 does not mean that an *ASM 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 an *ASM company* to consider its wider obligations under *MAR*.

Euronext Dublin would expect an *ASM company* to appoint independent staff 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 19

The *ASM 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 *ASM company* that information provided does not meet this requirement, the *ASM company* should advise *Euronext Dublin* as soon as practicable.

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

CORPORATE ACTION TIMETABLES

RULES 21 AND 22: CORPORATE ACTION TIMETABLES

Except in the case of a dividend timetable *notification*, the reference to 'in advance' in rule 21 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 procedures, 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 ASM 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. Euronext Dublin will liaise with the ASM company and its advisors as appropriate.

COMPANY INFORMATION WEBSITE DISCLOSURE

RULE 23

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 23. 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 an ASM company is seeking to make use of and that may operate by virtue of non-Irish securities laws, such as the *Securities Act* or similar.

An ASM 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 ASM 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 *ASM 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.

FURTHER ISSUES OF SECURITIES FOLLOWING ADMISSION

RULE 25: 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*. In addition, *Euronext Dublin* may not authorise the omission of information from a *registration statement*.

RULE 26: APPLICATIONS FOR FURTHER ISSUES

Under rule 8(d) *ASM securities* must be unconditionally allotted. Accordingly, *Euronext Dublin* is likely to require proof of allotment for any securities which are being issued on *ASM*. A copy of the *ASM company's* board minutes allocating such securities or confirmation from its *ASM 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 ‘*ASM 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 an *ASM 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 an *ASM 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 *ASM company* to ascertain whether a *prospectus* is required under any *block admission* and the issue of securities pursuant to a *block admission*.

LANGUAGE

RULE 27: LANGUAGE

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

ASM COMPANY AND DIRECTORS' RESPONSIBILITY FOR COMPLIANCE

RULE 28: ASM COMPANY AND DIRECTORS' RESPONSIBILITY FOR COMPLIANCE

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

ONGOING ELIGIBILITY REQUIREMENTS

RULE 29: CONDITIONS

- Any change in the number of *ASM securities* in issue requires liaison with the CAO of *Euronext Dublin*.
- If an *ASM company* is preparing dividend timetables, undertaking any corporate actions or issuing new securities where there are settlement implications, its *ASM Advisor* should contact the CAO of *Euronext Dublin* for prior discussion of the timetable.
- Confirmation of allotment must be received no later than 4.30 p.m. on the *business day* prior to the intended date of *admission* unless otherwise agreed by *Euronext Dublin*.

- (d) 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.
- (e) 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).

GENERAL

RULE 30: GENERAL

Details of fee scales for *ASM companies* are published in the *ASM Fee Schedule* as published on www.ise.ie.

MAINTENANCE OF ORDERLY MARKETS

RULE 33: SUSPENSION

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

An *ASM 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 *ASM securities* if it is not satisfied that the circumstances justify suspension.

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

An *ASM 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 *ASM 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 34: CANCELLATION

An *ASM 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 *ASM Advisor* to ASM@ise.ie.

Cancellation will not take effect until a *dealing notice* has been issued.

SCHEDULES

SCHEDULE ONE

- (e) “main country of operation” should be interpreted as the geographical location from which the *ASM 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 *ASM company* is seeking to make use of and that may operate by virtue of non-Irish securities laws such as the *Securities Act* or similar.
- (h) The disclosure of information in relation to the trading of ASM 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 *ASM Advisor* should consult the Regulation department of *Euronext Dublin* in advance in accordance with the guidance to rules 15 and 16.

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 23.
- (f) This should include any significant change to indebtedness.
- (j) 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.
- (k) A reconciliation to an applicable accounting standard under rule 16 may be presented where the accounts are not prepared under those standards although the requirements of rule 16 will apply on an ongoing basis.

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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