

NOTICE

REVERSE LISTING

Policy with respect to Reverse Listing on
Euronext Markets

Entry into force: 3 March 2025

INTRODUCTION

This Notice (hereinafter “the Notice”) supplements Euronext Dublin Rule Book: Book II, Euronext Growth Markets Rule Book – Book I and Euronext Access Markets Rule Book – Book I in the event of a Reverse Listing that may take place on the Euronext Markets defined in this Notice.

Euronext applies a policy with respect to Reverse Listings on the Euronext Markets in accordance with Rule 10.1 of Euronext Dublin Rule Book: Book II, Rule 3.2.2 Euronext Growth Rule Book I and Rule 2.2.4 of Euronext Access Rule Book I and in line with the general policy on listings set out set in the above rule books.

DEFINITIONS

For the purposes of this Notice, the capitalised terms used herein are defined in Chapter 1 of Euronext Rule Books, unless specifically provided otherwise. Where the context is appropriate, the plural form of a defined term is also deemed as being the defined term.

Euronext Markets

This Notice will apply to:

- (1) The Euronext Regulated Market operated by the Irish Stock Exchange plc trading as Euronext Dublin; and
- (2) The following Euronext Multilateral Trading Facilities (“MTFs”) pursuant to MiFID II:
 - Euronext Growth operated by Euronext Brussels S.A./N.V., Euronext Lisbon – Sociedade Gestora de Mercados, S.A. and Euronext Paris S.A.
 - Euronext Access operated by Euronext Brussels S.A./N.V., the Irish Stock Exchange plc trading as Euronext Dublin, Euronext Lisbon – Sociedade Gestora de Mercados, S.A. and Euronext Paris S.A

(each a “Relevant Euronext Market”).

Reverse Listing

A Reverse Listing is preceded by a transaction/a corporate event, resulting in a substantial change of control and/or shareholding structure of an Issuer, effected, directly or indirectly, by operations resembling or equivalent to a merger, an acquisition or any similar transaction in Euronext’s sole discretion (the “Transaction”) ¹.

¹ It must be specified that initial business combinations are not concerned

PART A: CRITERIA

A Transaction will be deemed a Reverse Listing if it satisfies both of the following criteria² :

1- Calculation methodology

- **Regulated Market:** Where the Transaction represents a change of more than 50% in relation to the total assets, the revenue and/or the net result³, on the basis of the indicators of size in the Issuer's most recent published annual accounts.

The calculation may, however, subject to approval, be carried out on the basis of an interim report published since the most recent annual accounts if using the annual accounts would produce anomalous results.

- **Euronext MTFs:** Where the Transaction represents a change of more than 75% in relation to the total assets, the revenue and/or the net result⁴ on the basis of the indicators of size in the Issuer's most recent published annual accounts.

The calculation may, however, subject to approval, be carried out on the basis of an interim report published since the most recent annual accounts if using the annual accounts would produce anomalous results.

2- Factors considered as a fundamental change of business

Euronext considers the following factors⁵ as indicators of a "fundamental change":

- The Transaction will change the strategic direction or nature of the Issuer's business; or
- The issuer's business will be part of a different industry sector following the completion of the Transaction; or
- The issuer's business will deal with fundamentally different suppliers, clients and/or end users.

² Note that one of the criteria may be disregarded, where relevant, at the discretion of Euronext.

³ The indicators of size are alternative in the sense that the duty is triggered if the transaction represents a change of 50% or 75% (depending on the Euronext Market) for any one of the indicators. Other indicators may be used if the specified indicators produce anomalous results or if they are unsuitable for the Issuer's industry.

⁴ As above

⁵ Other indicators may be used if the specified indicators produce anomalous results or if they are unsuitable for the Issuer's industry.

PART B: ASSESSMENT OF THE TRANSACTION

The Issuer must contact the Relevant Euronext Market Undertaking no later than five (5) Trading Days after the initial announcement of the Transaction to determine whether it is deemed a Reverse Listing for purposes of this Notice. The Issuer must provide the Relevant Euronext Market Undertaking with a report presenting impact of the Transaction, notably with financial indicators and explanations of the nature of the business (cf. Part A), etc. The report to be completed is available on Euronext website.

The Relevant Euronext Market Undertaking may, in its sole discretion, require any additional documentation and information and carry out such inquiries as may reasonably be required in connection with its review.

Following review of the documentation provided, the Relevant Euronext Market Undertaking will inform the Issuer within ten (10) Trading Days whether the Transaction is deemed a Reverse Listing for purposes of this Notice. If so, the Issuer must additionally comply with Part C of this Notice.

If the Relevant Euronext Market Undertaking considers it necessary, it can extend the assessment period and take any measures it deems appropriate, on a discretionary base, such as suspension of trading and/or removal of the Issuer's shares.

No step in relation to the Reverse Listing will be completed (e.g. publication of a market notice) until the Transaction is deemed a Reverse Listing by the Relevant Euronext Market Undertaking.

PART C: GENERAL OBLIGATIONS APPLICABLE TO AN ISSUER IN CASE OF REVERSE LISTING

If the Transaction is deemed a Reverse Listing by the Relevant Euronext Market Undertaking for purposes of this Notice, the Issuer must apply for an initial admission to trading of its Shares on the Relevant Euronext Market. The requirements and obligations related to Admission are set out in Chapter 2 of Euronext Dublin Rule Book: Book II, Chapter 3 of Euronext Growth Markets Rule Book – Book I and Chapter 2 of Euronext Access Markets Rule Book – Book I.



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