

# Euronext Dublin Rule Book

## Book II: Listing Rules

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### DEFINITIONS

The capitalised terms used in these Listing Rules are defined in Euronext Rule Book, Book I: Harmonised Rules ("Book I"), except where defined below.

**Admission/Admitted:**

Admission of Securities to Listing and/or trading on Euronext Dublin.

**Admitted Company:**

a Company that has any Class of its Securities Admitted.

**Admitted Fund:**

a Fund or Sub-fund, any of whose Units have been Admitted.

**Advertisement:**

(as defined in the Prospectus Regulation ) communications:

- (1) relating to a specific offer to the public of Securities or to an admission to trading on a Regulated Market; and
- (2) aiming to specifically promote the potential subscription or acquisition of Securities.

**AIFMD:**

EU Directive 2011/61/EU and Related Regulations and Guidance.

**Appeals Committee:**

the Regulatory Committee constituted to hear appeals under these rules.

**Asset Backed Security:**

(as defined in the Prospectus Regulation) Securities which

- (1) represent an interest in assets, including any rights intended to assure the servicing of those assets, the receipt or of the timely receipt by holders of assets of the amounts payable under those assets; or
- (2) are secured by assets and the terms of the securities provide for payments calculated by reference to those assets.

**Associate:**

**(A)** in relation to a Director, Controlling Shareholder, Substantial Shareholder or Person Exercising Significant Influence, who is an individual:

- (1) that individual's spouse, civil partner or child (together the individual's family");
- (2) the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object (other than a trust which is either an occupational pension scheme or an Employees' Share Scheme which does not, in either case, have the effect of conferring benefits on Persons all or most of whom are related parties);
- (3) any company in whose Equity Securities the individual or any member or members (taken together) of the individual's family or the individual and any such member or members (taken together) are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) so that they are (or would on the fulfilment of the condition or the occurrence of the contingency be) able:

- (a) to exercise or control the exercise of 30% or more of the votes able to be cast at general meetings on all, or substantially all, matters; or
- (b) to appoint or remove Directors holding a majority of voting rights at board meetings on all, or substantially all, matters.

For the purpose of paragraph (3), if more than one Director of the Admitted Company, its Parent Undertaking or any of its Subsidiary Undertakings is interested in the Equity Securities of another company, then the interests of those Directors and their Associates will be aggregated when determining whether that company is an Associate of the Director.

- (4) any partnership whether a limited partnership or limited liability partnership in which the individual or any member or members (taken together) of the individual's family are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) so that they hold or control or would on the fulfilment of the condition or the occurrence of the contingency be able to hold or control:
  - (a) a voting interest greater than 30% in the partnership; or
  - (b) at least 30% of the partnership.

**(B)** in relation to a Substantial Shareholder or Person Exercising Significant Influence, which is a company:

- (1) any other company which is its Subsidiary Undertaking or Parent Undertaking or fellow Subsidiary Undertaking of the Parent Undertaking;
- (2) any company whose Directors are accustomed to act in accordance with the Substantial Shareholder's or Person Exercising Significant Influence, directions or instructions;
- (3) any company in the capital of which the Substantial Shareholder or Person Exercising Significant Influence and any other company under paragraph (1) or (2) taken together, is (or would on the fulfilment of a condition or the occurrence of a contingency be) able to exercise power of the type described in paragraph 3(a) or (b) above of this definition.

**(C)** when used in the context of a Controlling Shareholder who is an individual:

- (1) that individual's spouse, civil partner or child (together "the individual's family");
- (2) the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object (other than a trust which is either an Occupational Pension Scheme or an Employees' Share Scheme which does not, in either case, have the effect of conferring benefits on Persons all or most of whom are Controlling Shareholders);
- (3) any company in whose Equity Securities the individual or any member or members (taken together) of the individual's family or the individual and any such member or members (taken together) are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) so that they are (or would on the fulfilment of the condition or the occurrence of the contingency be) able:
  - (a) to exercise or control the exercise of 30% or more of the votes able to be cast at general meetings on all, or substantially all, matters; or
  - (b) to appoint or remove Directors holding a majority of voting rights at board meetings on all, or substantially all, matters;
- (4) any partnership whether a limited partnership or limited liability partnership in which the individual or any member or members (taken together) of the individual's family are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) so that they hold or control or would on the fulfilment of the

condition or the occurrence of the contingency be able to hold or control:

- (a) a voting interest greater than 30% in the partnership; or
- (b) at least 30% of the partnership.

For the purpose of paragraph (3), if more than one Controlling Shareholder of the Admitted Company, its Parent Undertaking or any of its Subsidiary Undertakings is interested in the Equity Securities of another company, then the interests of those Controlling Shareholders and their Associates will be aggregated when determining whether that company is an Associate of the Controlling Shareholder.

**(D)** when used in the context of a Controlling Shareholder which is a company:

- (1) any other company which is its Subsidiary Undertaking or Parent Undertaking or fellow Subsidiary Undertaking of the Parent Undertaking;
- (2) any company whose Directors are accustomed to act in accordance with the Controlling Shareholder's directions or instructions;
- (3) any company in the capital of which the Controlling Shareholder and any other company under paragraph (1) or (2) taken together, is (or would on the fulfilment of a condition or the occurrence of a contingency be) able to exercise power of the type described in paragraph (C)(3)(a) or (b) of this definition.

**Base Prospectus:**

a base prospectus referred to in the Prospectus Regulation.

**Book Value of Property:**

(in relation to a Property Company) the value of a Property (which is not classified as a net current asset) before the deduction of mortgages or borrowings as shown in the company's latest annual report and accounts.

**Business Day:**

notwithstanding any day that may be a Trading Day, any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in Ireland.

**CAO:**

the Company Announcements Office of Euronext Dublin.

**Central Bank:**

Central Bank of Ireland.

**Class:**

(for the purpose of Euronext Dublin) Securities the rights attaching to which are or will be identical and which form a single issue or issues.

**Collective Investment Undertaking ('Fund'):**

Unit trusts and Investment Companies the object of which is the collective investment of capital provided by the public and which operates on the principle of risk spreading.

**Companies Act, 2014:**

The Companies Act, 2014 of Ireland.

**Constitutional documents:**

the documents governing the establishment or incorporation of an Applicant, including, but without being limited to, the memorandum and articles of association, the byelaws, the Trust Deed, the limited partnership agreement or any equivalent document.

### **Controlling Shareholder:**

any Person who exercises or controls on their own or together with any Person with whom they are acting in concert, 30% or more of the votes able to be cast on all or substantially all matters at general meetings of the company. For the purposes of calculating voting rights, the following are to be disregarded:

- (1) any voting rights which such a Person exercises (or controls the exercise of) independently in its capacity as bare trustee, Investment Manager, Collective Investment Undertaking or a long-term insurer in respect of its linked long-term business if no Associate of that Person interferes by giving direct or indirect instructions, or in any other way, in the exercise of such voting rights (except to the extent any such Person confers or collaborates with such an Associate which also acts in its capacity as Investment Manager, Collective Investment Undertaking or Long-Term Insurer); or
- (2) any voting rights which a Person may hold (or control the exercise of) solely in relation to the direct performance, by way of business, of:
  - (a) underwriting the issue or sale of Securities; or
  - (b) Placing Securities, where the Person provides a firm commitment to acquire any Securities which it does not place; or
  - (c) acquiring Securities from existing shareholders or the Issuer pursuant to an agreement to procure third party purchases of Securities;
  - (d) and where the conditions below are satisfied:
    - (i) the activities set out in (2)(a) to (c) are performed in the ordinary course of business;
    - (ii) the Securities to which the voting rights attach are held for a consecutive period of 5 Trading Days or less, beginning with the first Trading Day on which the Securities are held;
    - (iii) the voting rights are not exercised within the period the Securities are held; and
    - (iv) no attempt is made directly or indirectly by the Person to intervene in (or attempt to intervene in) or exert (or attempt to exert) influence on the management of the Issuer within the period the Securities are held.

### **Convertible Securities:**

a Security which is:

- (1) convertible into, or exchangeable for, other Securities; or
- (2) accompanied by a Warrant or Option to subscribe for or purchase other Securities.

### **Covered Debt Securities:**

Debt Securities issued by Credit Institutions pursuant to applicable Covered Debt Securities Legislation and which qualify under Article 52(4) of the UCITS Directive.

### **Covered Debt Securities Legislation:**

the Irish ACS Act and any legislation or regulation of any other jurisdiction which provides an equivalent legal framework for the issue of Debt Securities by Credit Institutions which are secured by means of a statutory preference on mortgage or public sector credit assets held by

or on behalf of the Issuer.

**Debt Security:**

debentures, debenture stock, loan stock, bonds, certificates of deposit or any other instrument creating or acknowledging indebtedness.

**Debt Listing Agent:**

Listing Agent as defined in Book I in respect of an Admission to Listing and/or trading on Euronext Dublin of Debt Securities and Securitised Derivatives.

**Depository:**

a Person that issues Depository Receipts that have been Admitted or are the subject of an application for Admission.

**Depository (Fund):**

any trustee appointed pursuant to a deed of trust or declaration of trust or any entity appointed by an Applicant, its Directors, trustee, or general partner, as the case may be, to hold and keep safe any of the assets of an Applicant.

**Director:**

has the same meaning as in section 2(1) of the Companies Act 2014 and, in relation to an Issuer which is not a company, a Person with corresponding powers and duties; or any Director of the manager or other appropriate company approved by Euronext Dublin in the case of a unit trust; or any Director of the general partner or other partner with unlimited liability in the case of a limited partnership.

**Disciplinary Committee:**

The Regulatory Committee constituted to hear disciplinary cases under these rules.

**Employee:**

an individual:

- (a) who is employed or appointed by a Person in connection with that Person's business, whether under a contract of service or for services or otherwise; or
- (b) whose services, under an arrangement between that Person and a third party, are placed at the disposal and under the control of that Person;

but excluding an appointed representative of that Person.

**Employees' Share Scheme:**

has the same meaning as in section 64 of the Companies Act 2014.

**Equity Listing Agent:**

Listing Agent as defined in Book I in respect of an Admission to Listing and/or trading on Euronext Dublin of Equity Securities.

**Equity Share:**

Shares comprising a company's Equity Share Capital.

**Feeder Fund:**

a Fund that may invest in excess of 40% of its Gross Assets in any other Fund.



**Guarantee:**

(in relation to Securitised Derivatives), either:

- (a) a guarantee given in accordance with LR 2.5.2 (4) (if any); or
- (b) any other guarantee of the issue of Securitised Derivatives.

**Holding Company:**

as defined in Section 7 of the Companies Act 2014, or, in respect of equivalent entities formed and registered in other jurisdictions, the meaning given in the equivalent EU legislation or the legislation of the particular foreign jurisdiction concerned, as the case may be.

**Home Member State:**

as defined in Article 2 (m) of the Prospectus Regulation.

**IFRS:**

International Financial Reporting Standards.

**Information Document:**

For purposes of admission of Securities on Euronext Dublin, a document, and any supplement thereto, that is drawn up under the responsibility of the Issuer and reviewed by Euronext Dublin and the Listing Agent, and that contains, depending on the particular nature of the transaction, information about the Issuer and the Securities to be admitted to trading on Euronext Dublin, enabling the investor to make its investor decision.

**Investment Adviser:**

any Person or Persons with responsibility for advising the Investment Manager in respect of the investment of a Fund's assets.

**Investment Manager:**

a Person who, on behalf of a client, manages investments and is not a wholly-owned Subsidiary of the client; or

A Person who manages investments on behalf of an Issuer (for the purposes of a REIT or a Fund).

**Irish ACS Act:**

the Asset Covered Securities Act, 2001.

**Irish Corporate Governance Code:**

The Irish Corporate Governance Code, available at: [www.euronext.com](http://www.euronext.com).

**LR/Listing Rules:**

Rule Book II of Euronext Dublin relating to admission to the Official List

**Listing/Listed:**

admitted to the Official List of Euronext Dublin.

**Market Abuse Regulation:**

the Market Abuse Regulation (EU) No 596/2014, related EU measures and the relevant Irish transposing and implementing legislation and the Market Abuse Rules.

### **Market Abuse Rules:**

the Market Abuse Rules issued by the Central Bank under section 1370 of the Companies Act 2014.

### **Miscellaneous Securities:**

Securities which are not:

- (a) Shares; or
- (b) Debt Securities; or
- (c) Asset Backed Securities; or
- (d) Certificates representing Debt Securities; or
- (e) Convertible Securities which convert to Debt Securities; or
- (f) Convertible Securities which convert to Equity Securities; or
- (g) Convertible Securities which are exchangeable for Securities of another company; or
- (h) Depository Receipts; or
- (i) Securitised Derivatives.

### **Non Member State:**

a country or state that is not a Member State.

### **Official List:**

the Official List of Euronext Dublin.

### **Option:**

- (a) an option to acquire or dispose of:
- (b) a Security or contractually based investment (other than one of a kind specified by this definition); or
- (c) currency of any country or territory; or
- (d) palladium, platinum, gold or silver; or
- (e) an option to acquire or dispose of an option specified in (a), (b) or (c).

### **Overseas:**

outside the Republic of Ireland.

### **Overseas Company:**

a company incorporated outside the Republic of Ireland.

### **Overseas Investment Exchange:**

an investment exchange which has neither its head office nor its registered office in the Republic of Ireland.

### **Parent Undertaking:**

as in European Communities (Companies: Group Accounts) Regulations 1992.

### **Person Exercising Significant Influence:**

in relation to an Admitted Company, a Person or entity which exercises significant influence over that Admitted Company.

**Placing:**

a marketing of Securities already in issue but not Admitted or not yet in issue, to specified Persons or clients of the Sponsor or any securities house assisting in the placing, which does not involve an offer to the public or to existing holders of the Issuer's Securities generally.

**Preference Share:**

a Share conferring preference as to income or return of capital which is not convertible into an Equity Share and does not form part of the Equity Share Capital of a company.

**Presentation Document:**

a Prospectus as required by the Prospectus Regulation, an Information Document as required by these Rules or a similar document as required by National Regulations (as the case may be).

**Prime Broker:**

any broker who:

- (a) Either alone or in combination with other such brokers, is responsible for clearing and settling the majority of the Applicant's Transactions in Financial Instruments;
- (a) Agrees that it may provide finance to an Applicant and to whom such Applicant will grant security over its assets to secure repayment of such finance and other obligations that the Applicant owes to such broker, where such assets are (or may be) held in segregated accounts; and
- (a) Provides custody services to the Applicant in respect of some or all of its assets; and
- (a) Provides reporting services to the Applicant in respect of those assets and the Transactions cleared and settled by it.

In relation to (b) above, an Applicant may "grant security" either by passing the relevant assets to the broker by means of outright transfer of legal and beneficial ownership or by granting the broker a security interest over the relevant assets coupled with a right to use or re-hypothecate those assets.

**Property:**

freehold, heritable or leasehold Property.

**Property Company:**

a company primarily engaged in Property activities including:

- (1) the holding of Properties (directly or indirectly) for letting and retention as investments;
- (2) the development of Properties for letting and retention as investments;
- (3) the purchase and development of Properties for subsequent sale; or the purchase of land for development Properties for retention as investments.

**Property Investment Fund:**

a Fund whose investment objective is the participation in the holding of Property in the long term.

**Prospectus:**

a document in such form and containing such information as may be required by or under the Prospectus Regulation.

**Prospectus Regulation:**

Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as amended from time to time.

### **Public Sector Issuer:**

states and their regional and local authorities, state monopolies, state finance organisations, public international bodies, statutory bodies and OECD state guaranteed issuers.

### **Real Estate Investment Trust (REIT):**

a Property Company that satisfies the definition of a real estate investment trust (RBT) in Part 25A of the Finance Act 2013 or, for a non-Irish registered company, the equivalent definition in the legislation relating to RBT's in its home jurisdiction.

### **Recognised Investment Exchange:**

any regulated stock exchange (which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges) in the European Union, the New York Stock Exchange, which is a market in transferable securities which is regulated by the United States Securities and Exchange Commission and by the National Association of Securities Dealers, a Regulated Market (as defined in MiFID), or any other investment exchange or market recognised by Euronext Dublin for this purpose.

### **Redemption:**

The repayment or repurchase of Units and/or Securities.

### **Regulatory Committee:**

the relevant regulatory committee(s) established and operating under the articles of association of Euronext Dublin and these Rules.

### **Reverse Listing:**

A transaction that meets the criteria of a Reverse Listing set out in *Euronext Notice – Reverse Listing Policy – policy with respect to Reverse Listing on Euronext markets*.

### **RIE:**

Recognised Investment Exchange.

### **RIS:**

Regulatory Information Service.

### **Securitised Derivative:**

A Security that entitles the holder to:

- (a) require or make delivery of; or
- (b) receive or make payment in cash in respect of;

Securities (of an Issuer which is not the Issuer of the Securitised Derivatives), assets, indices or other variables as described in 2.5.4.

### **Sophisticated Investor:**

any investor who subscribes at least US\$100,000 (or its equivalent in foreign currency) to any one Fund or Umbrella Fund.

### **Sponsor:**

a Person approved, by Euronext Dublin, as a registered Sponsor.

### **Sub-fund:**

a separate Class or designation of Unit within a Fund which invests in a separate pool or portfolio of Investments.

### **Subsidiary:**

as in section 7 of the Companies Act 2014, or, in respect of equivalent entities formed and registered in other jurisdictions, the meaning given in the equivalent EU legislation or the legislation of the particular foreign jurisdiction concerned, as the case may be.

### **Subsidiary Undertaking:**

as in the European Communities (Companies: Group Accounts) Regulations 1992.

### **Substantial Shareholder:**

any Person who is entitled to exercise, or to control the exercise of, 10% or more of the votes able to be cast on all or substantially all matters at general meetings of the company (or of any company which is its Subsidiary Undertaking or Parent Undertaking or of a fellow Subsidiary Undertaking of its Parent Undertaking). For the purposes of calculating voting rights, the following voting rights are to be disregarded:

- (1) any voting rights which such a Person exercises (or controls the exercise of) independently in its capacity as bare trustee, Investment Manager, Collective Investment Undertaking or a long term insurer in respect of its linked long-term business if no Associate of that Person interferes by giving direct or indirect instructions, or in any other way, in exercise of such voting rights (except to the extent any such Person confers or collaborates with such an Associate which also acts in its capacity as Investment Manager, Collective Investment Undertaking or Long Term Insurer); or
- (2) any voting rights which a Person may hold (or control their exercise of) solely in relation to the direct performance, by way of business, of:
  - (a) underwriting the issue or sale of Securities; or
  - (b) Placing Securities, where the Person provides a firm commitment to acquire any Securities which it does not place or;
  - (c) acquiring Securities from existing shareholders or the Issuer pursuant to an agreement to produce third-party purchases of Securities;

and where the conditions in (i) to (iv) are satisfied:

- (i) the activities set out in (2)(a) to (c) are performed in the ordinary course of business;
- (ii) the Securities to which the voting rights attach are held for a consecutive period of 5 Trading Days or less, beginning with the first Trading Day on which the Securities are held;
- (iii) the voting rights are not exercised within the period the Securities are held; and
- (iv) no attempt is made directly or indirectly by the firm to intervene in (or attempt to intervene in) or exert (or attempt to exert) influence on the management of the Issuer within the period the Securities are held.

### **Supplementary Prospectus:**

a supplementary prospectus containing details of the new factor, mistake or inaccuracy.

**Transparency Regulations:**

Transparency (Directive 2004/109/EC) Regulations, 2007 (S.I No 277 of 2007).

**Transparency Rules:**

the rules issued by the Central Bank pursuant to section 1383 of the Companies Act 2014.

**Treasury Shares:**

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

**Trust Deed:**

a trust deed or equivalent document securing or constituting Debt Securities.

**UCITS Directive:**

Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (UCITS) and any amendments thereto.

**Umbrella Fund:**

a Fund with one or more Sub-funds.

**Underlying Fund/s:**

the Fund or Funds into which a Feeder Fund invests.

**Units:**

Securities issued by a Collective Investment Undertaking as representing the rights of the participants in such an undertaking over its assets.

**UK:**

United Kingdom.

**UK Corporate Governance Code:**

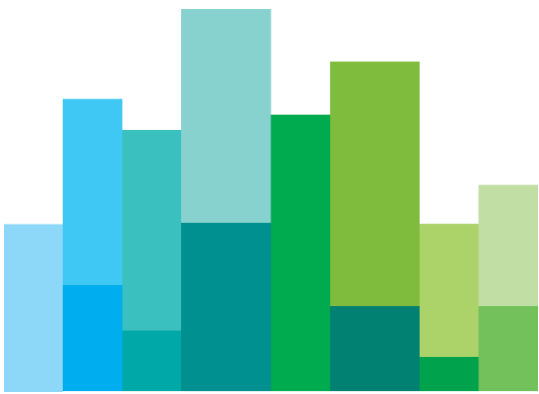
the UK Corporate Governance Code published by the Financial Reporting Council, available at: <https://www.frc.org.uk>.

**Warrant:**

a warrant or other instrument entitling the holder to subscribe for a Share, debenture or government and public Security.

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.

# CHAPTER 1: SCOPE OF THE LISTING RULES



### 1.1 PRELIMINARY

- 1.1.1** Euronext Dublin operates a Regulated Market named Euronext Dublin. This Book II of the Euronext Rule Book contains conditions and procedures for Admission of Securities, the continuing obligations of Issuers whose Securities are Admitted and the measures that can be taken to maintain the smooth operation of the market. It also outlines the role of Equity Listing Agents, Debt Listing Agents and Sponsors.
- 1.1.2** In relation to the Listing Rules, the Irish Stock Exchange plc, trading as Euronext Dublin, is performing its functions as market operator as defined by 4(1)(8) of MIFID and the Competent Authority for Listing under regulation 6 of the European Communities (Admission to Listing and Miscellaneous Provisions) Regulations 2007, as amended.
- 1.1.3** Book II should be read in conjunction with Book I: Harmonised Rules. For the avoidance of doubt, Chapter 1 and the following Rules of Chapter 6 of Book I apply:
- 6.1
  - 6.2
  - 6.3 (except 6303/1, 6303/3, 6304/1(i) and (iv), 6305/1, 6306/1, 6306/2, 6306/3, 6306/4,
  - 6.4
  - 6.5
  - 6.6
  - 6.7
  - 6.8
  - 6.9 (except 6901/2(vii) and 6905/3)
  - 6.10

### Compliance with Listing Rules

- 1.1.4** Issuers must comply with all Listing Rules applicable to them.

### 1.2 MODIFYING THE APPLICATION OF LISTING RULES AND CONSULTING WITH EURONEXT DUBLIN

- 1.1.5** (1) Euronext Dublin may dispense with or modify the application of the Listing Rules in such cases and by reference to such circumstances as it considers appropriate (subject at all times to the terms of Union Law and to all applicable legislation).
- (2) A dispensation or modification may be either unconditional or subject to specified conditions.
- (3) If an Issuer or its Listing Agent or Sponsor has applied for, or been granted, a dispensation or modification, it must notify Euronext Dublin immediately if it becomes aware of any matter which is material to the relevance or appropriateness of the dispensation or modification.
- (4) Euronext Dublin may revoke or modify a dispensation or modification which it has granted in such cases and by reference to such circumstances as it considers appropriate.
- (5) Euronext Dublin may give guidance consisting of such information and advice as it considers appropriate in respect of the Listing Rules and may publish such guidance.



- 1.2.2** (1) An application to Euronext Dublin to dispense with or modify a Listing Rule must be in writing.
- (2) The application must:
- (a) contain a clear explanation of why the dispensation or modification is requested;
  - (b) include details of any special requirements, for example, the date by which the dispensation or modification is required;
  - (c) contain all relevant information that should reasonably be brought to Euronext Dublin's attention;
  - (d) contain any statement or information that is required by the Listing Rules to be included for a specific type of dispensation or modification; and
  - (e) include copies of all documents relevant to the application.
- 1.2.3** An application to dispense with or modify a Listing Rule should ordinarily be made:
- (1) for a Listing Rule that is a continuing obligation, at least 5 Business Days before the proposed dispensation or modification is to take effect; and
  - (2) for any other Listing Rule, at least 10 Business Days before the proposed dispensation or modification is to take effect.

### Early consultation with Euronext Dublin

- 1.2.4** An Issuer or its Listing Agent or Sponsor should consult with Euronext Dublin at the earliest possible stage if it:
- (1) is in doubt about how the Listing Rules apply in a particular situation; or
  - (2) considers that it may be necessary for Euronext Dublin to dispense with or modify a Listing Rule.

## 1.3 INFORMATION GATHERING AND PUBLICATION

- 1.3.1** (1) Euronext Dublin may, at any time, require an Issuer to publish information in such form and within such time limits as it considers appropriate to protect investors or to ensure the smooth operation of the market.
- (2) If an Issuer fails to comply with a requirement under LR 1.3.1 (1) Euronext Dublin may itself publish the information (after giving the Issuer an opportunity to make representations to Euronext Dublin as to why it should not be published).

### Misleading information not to be published

- 1.3.2** An Issuer must take all reasonable care to ensure that any information it notifies to a RIS or makes available through Euronext Dublin is not misleading, false or deceptive and does not omit anything likely to affect the import of the information.

### Notification when an RIS is not open for business

**1.3.3** If an Issuer is required to notify information to a RIS at a time when a RIS is not open for business it must distribute the information to an RIS for release as soon as it opens.

### 1.4 MISCELLANEOUS

#### Overseas Companies

**1.4.1** If a Listing Rule refers to a requirement in legislation applicable to an Admitted Company incorporated in Ireland, an Admitted Overseas Company must comply with the requirement so far as:

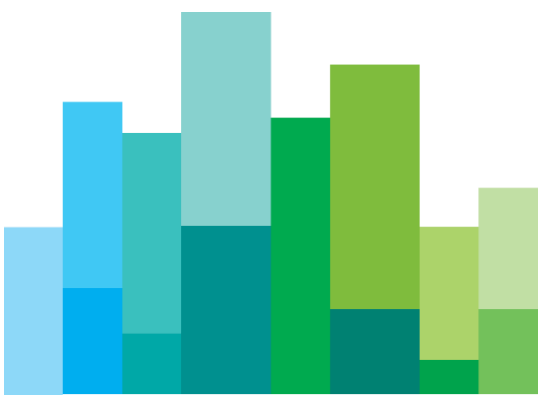
- (1) information available to it enables it to do so; and
- (2) compliance is not contrary to the law in its country of incorporation.

**1.4.2** An Admitted Overseas Company must, if required to do so by Euronext Dublin, provide Euronext Dublin with a letter from an independent legal adviser explaining why compliance with a requirement referred to in LR 1.4.1 is contrary to the law in its country of incorporation.

#### English language

**1.4.3** In addition to Rule 1303 of Book I a document that is required under a Listing Rule to be filed, notified to a RIS, provided to Euronext Dublin or sent to Security holders must be in English.

# CHAPTER 2: CONDITIONS FOR THE ADMISSION OF SECURITIES



### 2.1 GENERAL CONDITIONS FOR THE ADMISSION OF ALL SECURITIES

- 2.1.1** This chapter applies to all Applicants for Admission (unless a rule is specified only to apply to a particular type of Applicant or Security).
- 2.1.2** In order for an Applicant to be Admitted it must comply with the conditions outlined in Rule 6.2 of Book I and also the conditions below:

#### Admission to Listing and trading

- 2.1.3** To be Listed, Securities must be Admitted or proposed to be Admitted on Euronext Dublin.
- 2.1.4** An Issuer with or seeking Admission on Euronext Dublin must be in compliance with the requirements of any stock exchange on which it has securities admitted to trading and/or any securities regulator which regulates it (where admission has taken place at the Issuer's request).

#### Transferability

- 2.1.5** (1) Please refer to Rule 6205 of Book I.  
(2) To be Admitted, Shares must be fully paid and free from all liens and from any restriction on the right of transfer (except any restriction imposed for failure to comply with a notice under section 1062 of the Companies Act 2014).
- 2.1.6** Euronext Dublin may modify LR 2.1.5 to allow partly paid Securities to be Admitted if it is satisfied that their transferability is not restricted and investors have been provided with appropriate information to enable dealings in the Securities to take place on an open and proper basis.
- 2.1.7** Euronext Dublin may in exceptional circumstances modify or dispense with Rule 6205 of Book I where the Applicant has the power to disapprove the transfer of Shares if Euronext Dublin is satisfied that this power would not disturb the market in those Shares.

#### Market Capitalisation

- 2.1.8** (1) The expected aggregate market value of all Securities (excluding Treasury Shares) to be Admitted must be at least:  
(a) €1,000,000 for Shares; and  
(b) €200,000 for Debt Securities.  
(2) LR 2.1.8 (1) (b) does not apply to tap issues where the amount of the Debt Securities is not fixed.  
(3) LR 2.1.8 (1) does not apply if Securities of the same Class are already Admitted.
- 2.1.9** Euronext Dublin may Admit Securities of a lower value if it is satisfied that there will be an adequate market for the Securities concerned.

### Prospectus

- 2.1.10** (1) This rule applies if under the Prospectus Regulation or under the law of another Member State:
- (a) a Prospectus must be approved and published for the Securities; or
  - (b) the Applicant is permitted and elects to draw up a Prospectus for the Securities.
- (2) To be Admitted, a Prospectus must have been approved by a competent authority of a Member State and published. If another Member State is the Home Member State for the Securities, the relevant competent authority must have supplied the Central Bank with:
- (a) a copy of the Prospectus as approved;
  - (b) a certificate of approval; and
  - (c) (if applicable) a translation of the summary of the Prospectus.

### Convertible Securities and Miscellaneous Securities carrying the right to buy or subscribe for other Securities

- 2.1.11** Convertible Securities and Miscellaneous Securities giving the holder the right to buy or subscribe for other Securities may be Admitted only if the Securities into which they are convertible or over which they give a right to buy or subscribe are already, or will become at the same time Securities admitted to trading on a market operated by a securities exchange including:
- (1) a Regulated Market; or
  - (2) a Multilateral Trading Facility as defined by Directive 2014/65/EU on Markets in Financial Instruments; or
  - (3) any such market as deemed equivalent by Euronext Dublin.
- 2.1.12** Euronext Dublin may dispense with LR 2.1.11 if it is satisfied that holders of the Convertible Securities have at their disposal all the information necessary to form an opinion about the value of the underlying securities.

### Additional conditions for Admission per category of Securities

In addition to the general requirements for Admission set forth in Rule 6.2 of Book I and LR 2.1 above, this section contains additional requirements regarding the Admission of specific categories of Securities.

## 2.2 ADMISSION OF SHARES, DEPOSITARY RECEIPTS FOR SHARES & EQUITY SECURITIES

- 2.2.1** In addition to LR 6302 of Book I, which applies in its entirety to the Admission of Shares (including Preference Shares), Depositary Receipts for Shares and Equity Securities (with the exception of Convertible Securities), LR 2.2.2 applies.

### Shares of a non-EEA Company

- 2.2.2** Euronext Dublin will not Admit Shares of a company incorporated in a non-Member State that are not listed either in its country of incorporation or in the country in which a majority of its

Shares are held, unless Euronext Dublin is satisfied that the absence of the listing is not due to the need to protect investors.

### 2.3 ADMISSION OF DEPOSITORY RECEIPTS REPRESENTING DEBT SECURITIES

**2.3.1** This section applies to:

- (1) a Depositary; and
- (2) an issuer of Debt Securities which are represented by Depositary Receipts.

#### Issuer of Debt Securities is taken to be the Issuer

**2.3.2** If an application is made for the Admission of Depositary Receipts representing Debt Securities, the Issuer of the Debt Securities which the Depositary Receipts represent is the Issuer for the purpose of the Listing Rules and the application will be dealt with as if it were an application for the Admission of the Debt Securities.

#### Depositary Receipts

**2.3.3** For Depositary Receipts representing Debt Securities to be Admitted, the Issuer of the Debt Securities which the Depositary Receipts represent must comply with LR 2.1.5, LR 2.1.6 and LR 2.1.7 and Rule 6201(i), 6203 and 6205 of Book I of the Rules. In those Rules, references to Securities are to be read as references to the Debt Securities which the Depositary Receipts represent.

#### Additional requirements for the Depositary Receipts

**2.3.4** To be Admitted, Depositary Receipts representing Debt Securities must satisfy the requirements set out in LR 2.1.3 to LR 2.1.10 and Rule 6.2 of Book I of the Rules. For this purpose, in those Rules references to Securities are to be read as references to the Depositary Receipts for which application for Admission is made.

#### Additional requirements for a Depositary

**2.3.5** A Depositary that issues Depositary Receipts representing Debt Securities must be a suitably authorised and regulated financial institution acceptable to Euronext Dublin.

**2.3.6** A Depositary that issues Depositary Receipts representing Debt Securities must maintain adequate arrangements to safeguard certificate holders' rights to the Debt Securities to which the Depositary Receipts relate, all rights relating to the Debt Securities 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 Depositary Receipts representing Debt Securities.

### 2.4 ADMISSION OF SECURITISED DERIVATIVES AND DEBT SECURITIES

- 2.4.1** This section applies to an Issuer of:
- (1) Securitised Derivatives;
  - (2) Securities in the form of Certificates and Warrants entitling the holder to subscribe for, or conferring property rights to, the items described in LR 2.5.4. In such context, references to Securitised Derivatives should be read accordingly;
  - (3) Asset Backed Securities;
  - (4) Debt Securities;
  - (5) Convertible Securities; and
  - (6) Covered Debt Securities.
- 2.4.2** Please also refer to Rule 6303/2 of Book I. Please note Rule 6303/1, 6303/3, 6306 of Book I do not apply to Euronext Dublin.
- 2.4.3** An Issuer to which this section applies must appoint a Debt Listing Agent. The requirements for Debt Listing Agents are set out in LR 7.3.
- 2.4.4** The auditors must be independent of the Issuer and comply with guidelines on independence issued by their national accountancy bodies.
- 2.4.5** The Directors of the Issuer which is a company must have, collectively, appropriate expertise and experience for the management of its business.
- 2.4.6** An Issuer must have published or filed audited accounts that:
- (1) cover at least two years and the latest accounts must be in respect of a period ending not more than 18 months before the date of the Prospectus; and
  - (2) have been independently audited.
- 2.4.7** Accounts relating to a shorter period than two years may be accepted if Euronext Dublin is satisfied that:
- (1) such acceptance is desirable in the interests of the Applicant or of investors and investors have the necessary information available to arrive at an informed judgment concerning the Applicant and the Debt Securities or Securitised Derivatives for which Admission is sought; or
  - (2) where the application is in respect of Guaranteed Securities, the guarantor has published or filed accounts which cover at least two years.
- In exceptional circumstances, Euronext Dublin may waive the requirement for accounts. Euronext Dublin must be consulted at an early stage.
- 2.4.8** An Issuer with or seeking an Admission to Euronext Dublin must be in compliance with the requirements of any Overseas Investment Exchange on which it has Securities admitted and any competent authority or equivalent regulatory body which regulates it.

### 2.5 ADMISSION OF SECURITISED DERIVATIVES

- 2.5.1** In addition to 2.4.2 to 2.4.8 above, an Applicant seeking the Admission of Securitised Derivatives must also comply with the below conditions:
- 2.5.2** Subject to LR 2.5.3, an Applicant seeking the Admission of Securitised Derivatives must satisfy one of the following conditions:
- (1) it must be a Credit Institution or a third country credit institution which does not fall under the definition but has its registered office in a state which is a member of the Organisation for Economic Cooperation and Development (OECD);
  - (2) if it is an Overseas Company, it must:
    - (a) in the conduct of its Securitised Derivatives business, be regulated by an Overseas regulatory authority in a state which is a member of the OECD, responsible for the regulation of securities firms or futures firms; and
    - (b) be carrying on its activities relating to Securitised Derivatives within the approved scope of its business; or
  - (3) for an Issuer that is a special purpose vehicle, the arranger or lead manager must satisfy (1) or (2) above; or
  - (4) the obligations created by the Issuer in relation to the Securitised Derivatives being issued, must be unconditionally and irrevocably Guaranteed by, or benefit from an equivalent arrangement provided by, an entity that satisfies (1) or (2) above.
- 2.5.3** An Issuer unable to satisfy any of the conditions stated in LR 2.5.2 must consult Euronext Dublin and obtain specific approval.
- 2.5.4** For a Securitised Derivative to be Admitted, the amount payable must be calculated by reference to the prices of a security which is traded on a regulated, regularly operating, recognised open market, or by reference to the prices, levels or performance of:
- (1) a currency;
  - (2) an index;
  - (3) an interest rate;
  - (4) a commodity;
  - (5) a combination of the above;
  - (6) be credit linked; or
  - (7) a UCITs or investment fund authorised by the Central Bank, or the competent authority of another state deemed equivalent by Euronext Dublin.

Euronext Dublin may modify or dispense with this condition for other Securitised Derivatives, including those defined by reference to internationally recognised industry definitions or standards.

## 2.6 ADMISSION OF DEBT SECURITIES

- 2.6.1** In addition to LR 2.4.2 - LR 2.4.8 above an Applicant seeking the Admission of Debt Securities must also comply with the below conditions :
- 2.6.2** The Issuer must be carrying on as its main activity, either by itself or through one or more of its Subsidiary Undertakings, an independent business which is supported by its historic revenue



earning record, and must have done so for at least the period covered by the accounts required by LR 2.4.6 (subject to LR 2.4.7).

An Applicant whose business does not meet these requirements may be Admitted if Euronext Dublin is satisfied that such Admission is desirable in the interests of the Applicant and investors and that investors have the necessary information available to arrive at an informed judgment concerning the Applicant and the Debt Securities for which Admission is sought.

### 2.7 ADMISSION OF ASSET BACKED SECURITIES

**2.7.1** In addition to LR 2.4.2 - LR 2.4.5 above an Applicant seeking the Admission of Asset Backed Securities must also comply with the below conditions:

**2.7.2** The Issuer must normally be a special purpose vehicle incorporated or established for the purpose of issuing Asset Backed Securities.

**2.7.3** Except where Euronext Dublin otherwise agrees, Equity Securities backing the issue of Asset Backed Securities must:

- (1) be admitted to trading on a market operated by a securities exchange including:
  - (a) a Regulated Market;
  - (b) a Multilateral Trading Facility as defined by Directive 2014/65/EU on Markets in Financial Instruments; or
  - (c) any such market as deemed equivalent by Euronext Dublin; and
- (2) represent minority interests and must not confer legal or management control of the issuing companies.

Where Warrants or Options or other rights relating to Equity Securities are used to back an issue, this paragraph applies in respect of the Equity Securities to which those Warrants or Options or other rights relate.

**2.7.4** Save where Euronext Dublin otherwise agrees, there must be a trustee or other appropriate independent party representing the interests of the holders of the Asset Backed Securities and with the right of access to appropriate and relevant information relating to the assets.

### 2.8 ADMISSION OF COVERED DEBT SECURITIES

**2.8.1** In addition to LR 2.4.2 – LR 2.4.8 and LR 2.6.2, above an Applicant seeking Admission of Covered Debt Securities must also comply with the below condition:

**2.8.2** The Issuer must be operating in conformity with the Covered Debt Securities Legislation applicable to it.

### 2.9 ADMISSION OF PUBLIC SECTOR ISSUERS

**2.9.1** A Public Sector Issuer must comply with:

- (1) Rule 6203 of Book I;
- (2) LR 2.1.3 and LR 2.1.4 (Admission to trading);
- (3) Rule 6205 of Book I, LR 2.1.5 to LR 2.1.7 (Transferability);
- (4) LR 2.1.8 to LR 2.1.9 (Market Capitalisation); and
- (5) Rule 6207 of Book I (Whole Class to be Admitted)

### 2.10 ADMISSION OF REAL ESTATE INVESTMENT TRUSTS

**2.10.1** This section applies to a REIT with, or applying for, Admission of Equity Securities.

**2.10.2** An Issuer to which this section applies must satisfy the definition of a Real Estate Investment Trust (REIT) in Part 25A of the Finance Act 2013 or, for a non-Irish registered company, the equivalent definition in the legislation relating to REITs in its home jurisdiction.

**2.10.3** An Issuer to which this section 2.10 applies must have an Equity Listing Agent when it makes its application for Admission and for the duration of such Admission.

**2.10.4** To be Admitted, an Applicant must comply with LR 2.1 (General Conditions for Admission for All Securities) and LR 2.2.2.

**Note:** This section does not apply to a REIT that is structured as a Closed-ended Investment Fund, which must instead comply with LR 2.11.

### Investment Manager

**2.10.5** Any Investment Manager appointed by the Applicant must have adequate and appropriate expertise and experience in the management of Property investments over at least a three year period. For a newly established Investment Manager the principals, Directors or senior management of the Investment Manager must be able to demonstrate adequate and appropriate expertise and experience in the management of Property investments over at least a three year period.

### Independence

**2.10.9** The board of Directors of the Applicant must be able to act independently of any Investment Manager appointed to manage the Property investments of the Applicant.

**2.10.10** For the purposes of LR 2.10.9:

- (1) the chairman of the board or equivalent body of the Applicant must be independent; and
- (2) a majority of the board or equivalent body of the Applicant must be independent (the chairman may be included within that majority).

**2.10.11** For the purposes of LR 2.10.9 and LR 2.10.10, the following are not considered independent:

- (1) Directors, Employees, partners, officers or professional advisers of or to:
  - (a) an Investment Manager of the Applicant; or
  - (b) any other company in the same or related group as the Investment Manager of the Applicant; or
- (2) Directors, Employees or professional advisers of or to other investment companies or funds that are:
  - (a) managed by the same Investment Manager as the Investment Manager to the Applicant; or
  - (b) managed by any other company in the same or related group as the Investment Manager to the Applicant.

**2.10.12** A Person referred to in LR 2.10.11 (1) or (2) who is a Director of the Applicant must be subject to annual re-election by the Applicant's shareholders.

### Controlling Shareholder

**2.10.13** An Applicant which has a Controlling Shareholder must 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.

### Additional conditions – newly established REITs

**2.10.14** The following additional conditions for Admission in LR 2.10.15 to 2.10.19 apply where an Applicant cannot comply with LR 6302/1 of Book I.

**2.10.15** An Applicant must demonstrate that it will have a significant Market Capitalisation on Admission (based on the issue price and Shares, other than Treasury Shares, in issue on Admission). For the purposes of this rule 'significant' means at least €100 million unless Euronext Dublin otherwise agrees.

**2.10.16** An Applicant must invest in and manage its Property assets in a way which is consistent with its Investment Policy.

**2.10.17** (1) An Applicant must have a published Investment Policy that contains information about the policies which the REIT will follow relating to asset allocation, risk diversification, and gearing, and that includes maximum exposures.

(2) The information in the Investment Policy, including quantitative information concerning the exposures mentioned in LR 2.10.17(1), should be sufficiently precise and clear as to enable an investor to assess the investment opportunity, identify how risk diversification is to be achieved and the significance of any proposed change of Investment Policy.

**2.10.18** Except where LR 2.10.5 applies, the Directors of the Applicant must be able to demonstrate that they collectively have appropriate expertise and experience in Property investment over at least a three year period involving the management of a portfolio of similar type and size as is proposed for the Applicant.

**2.10.19** The Applicant must ensure that all Directors, Associates of Directors, existing Substantial Shareholders, Investment Managers and promoters agree not to dispose of their Shares, other than among themselves, for a period of one year from the date on which Admission is granted.

### 2.11 ADMISSION OF CLOSED-ENDED INVESTMENT FUNDS

**2.11.1** Please also refer to Rule 6304/1(ii) and (iii) of Book I. Please note Rule 6304/1(i) and (iv) of Book I do not apply to Euronext Dublin.

**2.11.2** Where the Applicant is not an AIF for the purposes of the AIFMD please consult Euronext Dublin in advance in relation to the suitability of the Investment Manager and the Depositary or

Prime Broker.

**2.11.3** For a Closed-ended Investment Fund an Applicant is any Fund or Sub-fund which is proposing to apply or is applying for Admission of any Class or Unit.

**2.11.4** An Applicant must invest and manage its assets in a way which is consistent with the object of spreading investment risk.

**2.11.5** An Applicant must demonstrate a spread of counterparty exposure. This does not apply to transactions effected with any counterparty which advances full and appropriate collateral to an Applicant in respect of such transactions.

### Voting right and controlling unitholder

**2.11.6** Units may be voting or non-voting. Where a unitholder is:

- (1) entitled to exercise, or to control the exercise of, 30% or more of the rights to vote at general meetings of an Applicant; or
- (2) able to control the appointment of Directors who are able to exercise a majority of votes at board meetings of an Applicant,

it shall be considered to be a controlling unitholder and the provisions of LR 2.11.7 must be satisfied.

**2.11.7** An Applicant must be capable at all times of operating and making decisions independently of any controlling unitholder (e.g. by an adequate independent representation on the board) and all transactions and relationships in the future between the Applicant and any controlling unitholder must be at arm's length and on a normal commercial basis. Where potential conflicts exist between the interests of an Applicant and those of a controlling unitholder the Applicant must demonstrate that arrangements are in place to avoid detriment to the general body of unitholders of an Applicant. The Sponsor should draw the attention of Euronext Dublin to any such potential conflicts of which they become aware, at an early stage.

### Conditions relating to Directors

**2.11.8** The Directors must have, collectively, appropriate and relevant expertise and experience.

**2.11.9** Each of the Directors of an Applicant must be free of conflicts between duties to the Applicant and duties owed by them to third parties and other interests, unless it can be demonstrated to Euronext Dublin that suitable arrangements are in place to avoid detriment to the Applicant's interests or its unitholders as a whole.

**2.11.10** All of the Directors, as named in the Prospectus, must accept responsibility, collectively and individually, for the Applicant's compliance with the Listing Rules.

All of the Directors, present or appointed in the future, must accept responsibility collectively and individually, for the Applicant's ongoing compliance with the Listing Rules.

### Conditions relating to Units for which application has been made

**2.11.11** Units must conform with the law of an Applicant's place of incorporation/establishment, be

duly authorised according to the requirements of the Applicant's Constitutional Documents, have any necessary statutory or other consent or authorisation and be free of any third party rights/obligations binding upon them.

- 2.11.12** Except as provided for in this paragraph and in LR 2.11.13 to LR 2.11.14, Units must be freely transferable and tradable. Nil or partly paid Units will be regarded as fulfilling this condition, provided that Euronext Dublin is satisfied that their transferability is not restricted other than in the circumstances outlined in LR 2.11.13 to LR 2.11.14 below or where there is an unpaid call on the Units. Investors must be provided with all appropriate information to enable dealings in such Units to take place on an open and proper basis.
- 2.11.13** Units may only be subject to any transfer restrictions or compulsory Redemption where such transfer restriction or compulsory Redemption is in the best interest of the Applicant or its unitholders as a whole.
- 2.11.14** Other than through the exercise of Options and/or Warrants which are granted subject to the provisions contained in the Prospectus, Units of the same Class may not be issued at a price which is less than the net asset value per Unit of that Class at the time of such issue unless authorised by a majority of the unitholders of that Class or offered first on a pro-rata basis to those unitholders.
- 2.11.15** An application for Admission of Units of any Class must relate to all Units of that Class, issued or proposed to be issued at the date of Admission and to all further Units of that Class, issued or proposed to be issued.
- 2.11.16** An Admitted Class may not be converted into a different Class without the approval of a majority of the unitholders of that Admitted Class except where such conversion is for the purpose of consolidation of Classes and is provided for and explained fully in the Prospectus.
- 2.11.17** All Units within the same Class must be capable of trading on an equal basis.
- 2.11.18** The net asset value of the Units must be calculated at least annually and must be notified to Euronext Dublin immediately upon calculation. The method of valuation of the assets should be in accordance with the accounting standards.
- 2.11.19** Units which are Convertible Securities may only be Admitted if:
- (1) the Securities into which they are convertible are already, or will become at the same time, Admitted Securities; or
  - (2) Securities listed on a regulated regularly operating, RIE; or
  - (3) Euronext Dublin is satisfied that holders of the Units have at their disposal all the information necessary for them to form an opinion concerning the value of the underlying Securities to which the Units relate.

### Shares in public hands & shares of non-EEA company

- 2.11.20** LR 2.2.2 applies to Applicants under this chapter.

### Additional conditions applicable to Applicants domiciled outside of Ireland

- 2.11.21** An indication of the procedures by which the Applicant may change its investment objective and policy or both.

**2.11.22** At least two of the Directors, in the case of an Applicant which is a company, must be independent.

A Director will be considered to be independent where:

- (1) he has no executive function with the Investment Manager, Investment Adviser and/or their affiliated companies; and/or
- (2) he has an executive function with any other service provider but is not responsible for carrying out work on behalf of the Applicant.

**2.11.23** An Applicant must confine the sale of Units in the Admitted Fund to Sophisticated Investors where the Applicant is not domiciled and regulated in a Member State, the United Kingdom, Hong Kong, the Isle of Man, Jersey, Guernsey, Bermuda, Australia, Canada, Japan, Singapore or the United States. Where an Applicant is not domiciled in any of the foregoing jurisdictions,

Euronext Dublin will accept that the Applicant need not so confine the sale of its Units provided that it can be demonstrated that the Applicant is, and will continue to be, subject to the same regulatory supervision in any of the foregoing jurisdictions as if the Applicant were so domiciled.

### Qualifying investor alternative investment funds

**2.11.24** LR 2.11.4 and LR 2.11.5 will be disapplied for an Applicant which is, or which on commencement of operations will be, authorised and regulated by the Central Bank and which markets solely to qualifying investors as defined in the AIF handbook issued by the Central Bank.

### Master-Feeder funds

**2.11.25** Save where LR 2.11.26 applies, where an Applicant is a Feeder Fund, it must satisfy Euronext Dublin that it can, at all times, control the Underlying Fund/s to ensure that the Underlying Fund/s conforms with the following requirements of this chapter: LR 2.11.4 to LR 2.11.5, LR 2.11.11, LR 2.11.21, LR 2.11.25, LR 2.11.26

Where any of these conditions are breached, the Admitted Fund will be deemed to be unsuitable for Admission and may be delisted.

**2.11.26** The requirement for control contained in LR 2.11.25 does not apply to a Feeder Fund which is authorised and regulated by the Central Bank.

## 2.12 PROPERTY INVESTMENT FUNDS

### The Applicant's service providers and Directors

**2.12.1** The Directors appointed under LR 2.11.22 must be independent (as defined in LR 2.11.22) of any Person appointed under LR 2.12.2 and any other property manager or other adviser to the Applicant.

### Independent valuer

**2.12.2** Any Property acquired by the Applicant/Admitted Property Investment Fund must be valued by a qualified independent valuer acceptable to Euronext Dublin. In order to be acceptable to Euronext Dublin, any independent valuer appointed by the Applicant/Admitted Property Investment Fund must:

- (1) be a member of an institute of chartered surveyors, recognised as such in the country in which the member conducts its business, with the knowledge of valuing Property in the location and of the category of the asset being acquired;
- (2) be independent of the Investment Manager, any Property manager and any other adviser to the Applicant/Admitted Property Investment Fund;
- (3) have no significant financial interest in the Applicant/Admitted Property Investment Fund and have no recent or foreseeable potential fee earning relationship concerning the subject Property apart from the valuation fee and must have disclosed any past or present relationship with any interested parties or any previous involvement with the subject Property.

**2.12.3** A valuer or valuers appointed under LR 2.12.2 must value the Admitted Property Investment Fund's portfolio at least every three years and the valuation amount, the name of the valuer or valuers and the basis for the valuation must be included in the Admitted Property Investment Fund's annual accounts.

**2.12.4** The Applicant/Admitted Property Investment Fund should not have any significant direct or indirect financial interest in the valuer's firm or company.

**NOTE:** Where the Applicant is authorised and regulated by the Central Bank or the competent authority of another Member State as a Qualified Investor Alternative Investment Fund or equivalent, the above requirements 2.12.1-2.12.4 will be disapplied.

# CHAPTER 3: APPLICANT PROCEDURE FOR ADMISSION





### 3.1 APPLICATION PROCEDURE FOR ADMISSION AND DOCUMENTATION TO BE PROVIDED AT THE TIME OF APPLICATION

- 3.1.1** In addition to the application procedure outlined in Rule 6.4 (except for 6404 which only applies to Equity Securities and Depositary Receipts for Shares) and Rule 6.5 of Book I, Issuers that apply for an Admission of Securities on Euronext Dublin must also submit:
- (a) the documents described in LR 3.2 in the case of an application in respect of Securitised Derivatives or Debt Securities; or
  - (b) the documents described in LR 3.4 in the case of an application in respect of Securities issued by Closed-ended Investment Funds.
- 3.1.2** Euronext Notice – *BLOCK LISTING – policy with respect to block listing* (as may be amended from time to time) will apply to the block listing of Securities on Euronext Dublin. This Notice specifies when block listing can be used and the procedure in place to effectuate a block listing.
- 3.1.3** When considering an application for Admission, Euronext Dublin may use the same measures as detailed in Rule 6406 of Book I.

### 3.2 SECURITISED DERIVATIVES AND DEBT SECURITIES

#### Application for Admission

- 3.2.1** A Prospectus must have been approved by a competent authority of a Member State and published in relation to the Securitised Derivative and Debt Securities which are the subject of the application for Admission.
- 3.2.2** The following documents must be submitted to Euronext Dublin in draft form (to [debt@euronext.com](mailto:debt@euronext.com)) on the same day as the draft Prospectus is first submitted to the relevant competent authority for review:
- (1) a copy of the Prospectus;
  - (2) a checklist setting out how the conditions for Admission have been met; and
  - (3) documentation to enable Euronext Dublin to identify and verify the identity of an Applicant or Admitted Issuer, and its beneficial owner(s) where appropriate.
- 3.2.3** The following documents, or such of them as are applicable, must be submitted to Euronext Dublin in final form (to [debt@euronext.com](mailto:debt@euronext.com)) no later than 10:00 GMT on the day on which approval of the Prospectus by the competent authority of a Member State is sought:
- (1) a copy of the Prospectus submitted for approval and omission letter, if applicable;
  - (2) a translation of the summary of the Prospectus, if applicable;
  - (3) a copy of the Supplementary Prospectus that has been submitted for approval, if applicable;
  - (4) an application for Admission signed by a duly authorised officer of the Issuer or by an agent or attorney thereof;
  - (5) a checklist setting out how the conditions for Admission have been met;
  - (6) a formal notice; and
  - (7) the appropriate Admission fee set out in the Euronext Dublin fee schedule.

**3.2.4** The following documents, or such of them as are applicable, must be submitted to Euronext Dublin in final form (to [debt@euronext.com](mailto:debt@euronext.com)) no later than 14:00 GMT on the day on which approval of the Prospectus or Supplementary Prospectus by the relevant competent authority is sought:

- (1) a copy of the approved Prospectus;
- (2) a copy of the certificate of approval;
- (3) a translation of the summary of the Prospectus, if applicable; and
- (4) any Supplementary Prospectus that has been approved by the relevant competent authority (with the related certificate of approval), if applicable.

### Formal notice

**3.2.5** An Issuer must submit a notice to Euronext Dublin stating how the Prospectus or Base Prospectus has been made available and where it can be obtained by the public, unless the Securitised Derivative or Debt Securities for which application is being made are of a Class already Admitted.

**3.2.6** The formal notice must be approved by Euronext Dublin before its issue and contain the following information:

- (1) the identification of the Issuer;
- (2) the type, Class and amount of the Securitised Derivative or Debt Securities in respect of which Admission is sought, provided that these elements are known at the time of the publication of the notice;
- (3) the intended time schedule of the Admission;
- (4) a statement that a Prospectus or Base Prospectus has been published and where it can be obtained;
- (5) if the Prospectus or Base Prospectus has been published in a printed form, the addresses where and the period of time during which such printed forms are available to the public;
- (6) if the Prospectus or Base Prospectus has been published in electronic form, the addresses to which investors shall refer to ask for a paper copy; and
- (7) the date of the notice.

**3.2.7** Following submission of the relevant documents, Admission may be granted, subject to the issue of the Securitised Derivative or Debt Securities in question.

### Programmes

**3.2.8** The application for Admission must cover the maximum amount of Securities which may be in issue and Admitted at any one time under the programme, except in cases where the Programme is unlimited. If Euronext Dublin approves the application, it will Admit all Securitised Derivative and Debt Securities which may be issued under the programme within 12 months after the approval of the Prospectus by the competent authority of a Member State (or other period as agreed with Euronext Dublin), subject to Euronext Dublin:

- (1) being advised of the final terms of each issue;
- (2) receiving any Supplementary Prospectus for approval by the competent authority of a Member State ;
- (3) receiving confirmation that the Securities in question have been issued; and
- (4) receiving any Admission fees payable.

**3.2.9** In order to process the Admission, the final terms of each issue which is intended to be Admitted must be submitted to Euronext Dublin as soon as possible after they have been agreed, along with any relevant forms and information required by Euronext Dublin, and in any event no later than 14:00 GMT on the day before Admission is to become effective. The final terms may be submitted by the Issuer, the Debt Listing Agent or one or more firms designated by the Issuer so long as in the latter case Euronext Dublin has received a letter of appointment signed by a duly authorised officer of the Issuer or by the Debt Listing Agent.

### 3.3 PUBLIC SECTOR ISSUERS

#### Application for Admission

**3.3.1** A Public Sector Issuer of a Member State that seeks Admission of its Debt Securities must submit to Euronext Dublin, no later than 10:00 GMT on the day on which Admission is sought, an application for Admission.

An Issuer must submit to Euronext Dublin as soon as practicable after Euronext Dublin has considered the application for Admission, a statement of the number of Securities that were issued and, where different from the number which were the subject of the application, the aggregate number of Securities of that Class in issue.

**3.3.2** A Public Sector Issuer other than one referred to in LR 3.3.1 above, must comply with LR 3.2. In addition, the following documents must be submitted to Euronext Dublin, no later than 10:00 GMT on the day on which approval of the Prospectus by the Central Bank is sought:

(1) a copy of any consent, order or resolution, authorising the issue of Debt Securities.

Where a Prospectus has been approved by the competent authority of another Member State, in addition to (1) above, LR 3.2.4 applies.

### 3.4 CLOSED-ENDED INVESTMENT FUNDS

#### Application for Admission

**3.4.1** LR 3.2.1 applies.

**3.4.2** The following documents must be submitted to Euronext Dublin in draft form (in electronic form to [fundsIE@euronext.com](mailto:fundsIE@euronext.com)) on the same day as the draft Prospectus is first submitted to the competent authority of a Member State for review:

- (1) the documents outlined in LR 3.2.2 (1) and (2) above
- (2) a draft Directors responsibility letter.
- (3) a draft application for Admission.

**3.4.3** The following documents, or such of them as are applicable, must be submitted to Euronext Dublin (in electronic form to [fundsIE@euronext.com](mailto:fundsIE@euronext.com)) no later than 10:00 GMT on the day on which approval of the Prospectus by the relevant competent authority is sought:

- (1) a copy of the Prospectus submitted for approval;

(2) the documents outlined in LR 3.2.3 (2), (4) and (5) above.

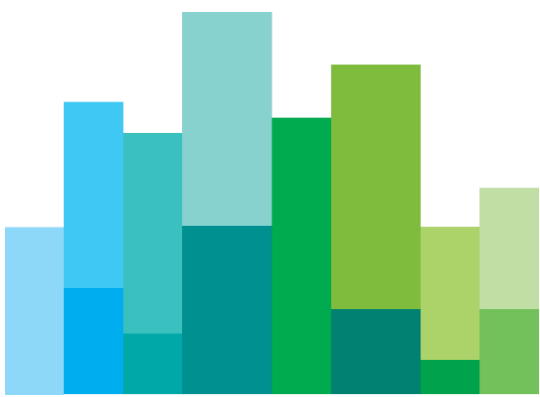
- 3.4.4** The following documents must be submitted, in final form, to Euronext Dublin (in electronic form to [fundsIE@euronext.com](mailto:fundsIE@euronext.com)) by 10:00 GMT on the day Euronext Dublin is to consider the application:
- (1) the documents outlined in LR 3.2.4 above
  - (2) an application for Admission signed by a duly authorised officer of the Issuer or by an agent or attorney thereof, including the Sponsor's declaration signed by a duly authorised officer of the Sponsor;
  - (3) executed Directors responsibility letters and powers of attorney (if applicable);
  - (4) the formal notice;
  - (5) the appropriate application and first annual fee set out in the Euronext Dublin Fee Schedule;
  - (6) if a Prospectus has not been produced, a copy of the RIS announcement detailing the number and type of Securities that are the subject of the application and the circumstances of their issue; and
  - (7) confirmation that the Units have been issued.

### Formal notice

**3.4.5** Where the Securities for which Admission is sought are of a Class not already Admitted, an Applicant must publish a notice stating how the Prospectus has been made available and where it can be obtained by the public.

**3.4.6** The formal notice must contain the information in LR 3.2.6 (1)-(7).

# CHAPTER 4: DECISION BY EURONEXT DUBLIN



### 4.1 DECISION BY EURONEXT DUBLIN

**4.1.1** Admission becomes effective only when Euronext Dublin's decision to Admit the Securities has been announced by being either:  
(1) disseminated by the CAO ; or  
(2) posted on a notice board designated by Euronext Dublin should the electronic systems be unavailable.

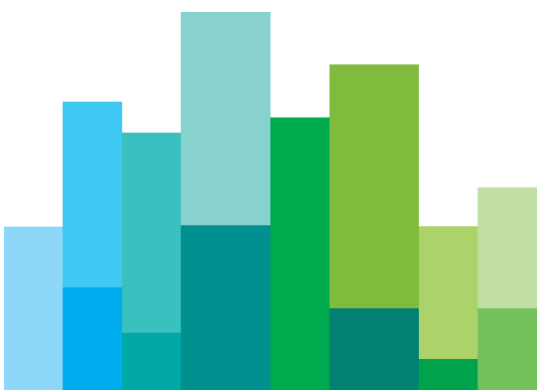
**4.1.2** Admission to trading becomes effective as outlined in Rule 6.6 of Book I.

### 4.2 GROUNDS FOR REFUSAL

**4.2.1** Euronext Dublin may refuse an application for Admission on the same grounds as detailed in Rule 6701 of Book I.

**4.2.2** In addition Euronext Dublin may refuse an application for Admission if it considers that the Applicant does not comply or has not complied with the requirements of the Listing Rules or with any special condition imposed upon the Applicant by Euronext Dublin.

# CHAPTER 5: LISTING MEASURES



### 5.1 ADMINISTRATIVE MEASURES

**5.1.1** Please refer to the Administrative Measures as outlined in Rule 6.9 of Book I, with the exception of 6901/2 (vii) and 6905/3.

### 5.2 IMPOSITION OF SANCTIONS

**5.2.1** If Euronext Dublin considers that an Issuer has contravened the Listing Rules and considers it appropriate to impose any sanction as set out in LR 5.2.2 and/or LR 5.2.3 it will refer the matter to the Disciplinary Committee save where the Issuer or Director concerned agrees to a private censure by Euronext Dublin and Euronext Dublin considers that to be the appropriate sanction.

**5.2.2** If the Disciplinary Committee finds that the Listing Rules have been contravened by the Issuer it may do one or more of the following:

- (1) impose any of the sanctions outlined in 6901/2 of Book I (with the exception of 6901/2 (vii)); or
- (2) censure the Issuer and, in addition, it may publish such censure.

**5.2.3** If the Disciplinary Committee finds that any contravention of the Listing Rules is due to a failure of all or any of the Issuer's Directors to discharge their responsibilities under the Listing 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 Admission of the Issuer's Securities, or any Class of its Securities.

**5.2.4** Upon a referral under LR 5.2.1, the Disciplinary Committee shall state the reasons for its decision in writing.

**5.2.5** Such a decision may be appealed by any relevant party to the Appeals Committee.

**5.2.6** The Appeals Committee shall state the reasons for its decision in writing.

**5.2.7** The decision of the Appeals Committee is final.

### 5.3 SUSPENDING AND CANCELLING SECURITIES

#### Suspension of the Admission of Securities

**5.3.1** Euronext Dublin may suspend, with effect from such time as it may determine, the Admission of any Securities if the smooth operation of the market is, or may be, temporarily jeopardised or such suspension is necessary to protect investors or the reputation of Euronext Dublin (whether or not at the request of the Issuer or its agent on its behalf).

**5.3.2** An Issuer that has any of its Securities suspended from Admission must continue to comply with all Listing Rules applicable to it, unless Euronext Dublin otherwise agrees.

**5.3.3** If an Issuer requests Euronext Dublin to suspend the Admission of its Securities, Euronext



Dublin will not suspend the Admission if it is not satisfied that the circumstances justify the suspension.

**5.3.4** If Euronext Dublin suspends the Admission of any Security, it may impose such conditions for lifting the suspension as it considers appropriate.

**Note:** Examples of when Euronext Dublin may suspend a Security include, but are not limited to, situations as set out in Appendix 1 of this chapter.

### Cancellation of the Admission of Securities

**5.3.5** An Issuer that wishes to cancel the Admission of its Equity Securities must publish a notification via an RIS giving at least 20 Business Days' notice of the intended cancellation.

**5.3.6** In addition to the grounds for removal as outlined in Rule 6905/1 of Book I, Euronext Dublin may cancel the Admission of Securities where the Securities have been suspended for longer than six months without the Issuer taking adequate action to obtain restoration of Admission. During a suspension Euronext Dublin will review the progress made by the Issuer towards obtaining restoration and will notify the Issuer in advance of the intention to cancel on a specified date.

**5.3.7** An Issuer that requests removal of its Debt Securities from Euronext Dublin must also notify, in accordance with the terms and conditions of the issue of those Securities, holders of those Securities or a representative of the holders, such as a trustee, of intended cancellation of those Securities, but the prior approval of the holders of those Securities in a general meeting need not be obtained.

### Requests to cancel or suspend

**5.3.8** A request by an Issuer for the Admission of its Securities to be suspended or cancelled must be in writing (wherever possible in case of a suspension) and must include:

- (1) the Issuer's name;
- (2) details of the Securities to which it relates and the RIEs on which they are traded;
- (3) a clear explanation of the background and reasons for the request;
- (4) the date on which the Issuer requests the suspension or cancellation to take effect;
- (5) for a suspension, the time the Issuer wants the suspension to take effect;
- (6) if relevant, a copy of any Circular or announcement or other document upon which the Issuer is relying;
- (7) if relevant, evidence of any resolution required to effect the cancellation;
- (8) if being made by an agent on behalf of the Issuer, confirmation that the agent has the Issuer's authority to make it
- (9) the name and contact details of the Person at the Issuer (or, if appropriate, an agent) with whom Euronext Dublin should liaise with in relation to the request;
- (10) if the Issuer is making a conditional request, a clear statement of the applicable conditions;
- (11) a copy of any announcement the Issuer proposes to issue on a RIS that it is relying on in making its request to suspend or cancel; and
- (12) a copy of any announcement the Issuer proposes to issue on a RIS announcing the suspension or cancellation;
- (13) any other document that Euronext Dublin may reasonably require in the context of

suspension of cancellation.

**5.3.9** An Issuer may cancel its Admission of Debt Securities by way of publication via an RIS in lieu of compliance with 5.3.8.

**5.3.10** A written request by an Issuer to have the Admission of its Equity Securities cancelled must be made as soon as practicable, and in any event, not later than 20 Business Days prior to the intended cancellation date.

**5.3.11** A written request by an Issuer to have the Admission of its Securities suspended should be made as soon as practicable. Requests for a suspension to be effective from the opening of the market should allow sufficient time to allow Euronext Dublin to deal with the request prior to the commencement of trading.

### Withdrawing Request

**5.3.12**(1) If an Issuer requests Euronext Dublin to suspend or cancel the Admission of its Securities, it may withdraw its request at any time before the suspension or cancellation takes effect. The withdrawal request should be confirmed in writing as soon as possible, with an explanation of the reasons for the withdrawal.

(2) Even if an Issuer withdraws its request, Euronext Dublin may still suspend or cancel the Admission of the Securities if it considers it is necessary to do so.

(3) If an Issuer has published either a statement or a Circular that states that the Issuer is, or intends, to seek a suspension or cancellation and the Issuer no longer intends to do so, it should, as soon as possible, notify an RIS with a statement to that effect.

### Restoration

**5.3.13** Euronext Dublin may restore the Admission of any Securities that have been suspended if it considers that the smooth operation of the market is no longer jeopardised or if the suspension is no longer required to protect investors. Euronext Dublin may restore the Admission even though the Issuer does not request it.

**5.3.14** Euronext Dublin will refuse a request to restore the Admission of Securities if it is not satisfied of the matters set out in LR 5.3.13.

### Miscellaneous

**5.3.15** An Issuer must inform Euronext Dublin without delay if its Admission has been suspended, cancelled or restored by an Overseas exchange or Overseas authority.

### APPENDIX 1: EXAMPLES OF WHEN EURONEXT DUBLIN MAY SUSPEND ADMISSION

Examples of when Euronext Dublin may suspend the Admission of Securities include (but are not limited to) situations where it appears to Euronext Dublin that:

- (1) the Issuer has failed to meet its continuing obligations for Admission; or
- (2) the Issuer has failed to publish financial information in accordance with the Listing Rules; or
- (3) the Issuer is unable to assess accurately its financial position and inform the market accordingly; or
- (4) there is insufficient information in the market about a proposed transaction; or
- (5) the Issuer's Securities have been suspended elsewhere; or
- (6) the Issuer has appointed administrators or receivers, or is an investment trust and is winding up; or
- (7) for a Securitised Derivative that relates to a single underlying instrument, the underlying instrument is suspended; or
- (8) for a Securitised Derivative that relates to a basket of underlying instruments, one or more underlying instruments of the basket are suspended; or
- (9) facts or developments have occurred in respect of an Issuer which in the opinion of Euronext Dublin is detrimental to the reputation of the Euronext Dublin.

For the avoidance of doubt, Euronext Dublin will suspend the Admission of a Security if It has been suspended in line with Rule 6901/2(v) of Book I. Euronext Dublin will not suspend the Admission of a Security to fix its price at a particular level.

# CHAPTER 6: POLICY WITH RESPECT CONTINUING OBLIGATIONS



Please also refer to the continuing obligations outlined in Rule 6.10 of Book I.

### 6.1 CONTINUING OBLIGATIONS

#### Application – Equity Shares

**6.1.1** A company that has Equity Shares Admitted on Euronext Dublin must comply with all of the requirements of this section 6.1.

#### Application – Preference Shares

**6.1.2** A company that has Preference Shares Admitted on Euronext Dublin must comply with:

- (1) LR 6.1.4;
- (2) Rule 6103B and 6201(iii) of Book I
- (3) LR 6.1.5
- (4) LR 6.11 – LR 6.13 , but not LR 6.1.11 (2) and (3) (Corporate governance)

#### Application – Securities convertible into Equity Shares

**6.1.3** A company that has Admitted Securities convertible into Equity Shares must comply with:

- (1) LR 6.1.4
- (2) Rule 6103B and 6201(iii) of Book I
- (3) LR 6.11 – 6.13, but not LR 6.1.11 (2) and (3) (Corporate governance)

### REQUIREMENTS WITH CONTINUING APPLICATION

#### Admission to trading

**6.1.4** An Admitted Company must comply with LR 2.1.3 and LR 2.1.4 at all times.

### NOTIFICATIONS

#### Notification of board changes and Directors' details

**6.1.5** An Admitted Company must notify an RIS of any change to the board including:

- (1) the appointment of a new Director stating the appointee's name and whether the position is executive, non-executive or chairman and the nature of any specific function or responsibility of the position;
- (2) the resignation, removal or retirement of a Director (unless the Director retires by rotation and is re-appointed at a general meeting of the company's shareholders);
- (3) important changes to the role, functions or responsibilities of a Director; and
- (4) the effective date of the change if it is not with immediate effect, as soon as possible and in any event by the end of the Business Day following the decision or receipt of notice about the change by the company.

**6.1.6** If the effective date of the board change is not yet known, the notification pursuant to LR 6.1.5 should state this fact and the Admitted Company should notify a RIS as soon as the effective date has been decided.

- 6.1.7** An Admitted Company must notify a RIS of the following information in respect of any new Director appointed to the board as soon as possible following the decision to appoint the Director and in any event within 5 Business Days of the decision:
- (1) details of all directorships held by the Director in any other publicly quoted company at any time in the previous five years, indicating whether or not he is still a Director;
  - (2) any unspent convictions in relation to indictable offences;
  - (3) 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 the Director was an executive Director at the time of, or within the 12 months preceding, such events;
  - (4) details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where the Director was a partner at the time or within the 12 months preceding such events;
  - (5) details of receiverships of any asset of such Person or of a partnership of which the Director was a partner at the time of or within the 12 months preceding such events; and
  - (6) details of any public criticisms of the Director by statutory or regulatory authorities and whether the Director has ever been disqualified by a court from acting as a Director of a company or from acting in the management or conduct of the affairs of any company.
- 6.1.8** An Admitted Company must, in respect of any current Director, notify a RIS as soon as possible of:
- (1) any changes in the information set out in LR 6.1.7(2) to (6); and
  - (2) any new directorships held by the Director in any other publicly quoted company.
- 6.1.9** If no information is required to be disclosed pursuant to LR 6.1.7, the notification required by LR 6.1.7 should state this fact.

### Notification of shareholder resolutions

- 6.1.10** An Admitted Company must notify a RIS as soon as possible after a general meeting of all resolutions passed by the company other than resolutions concerning ordinary business passed at an annual general meeting.

## ANNUAL REPORT

- 6.1.11** In the case of an Admitted Company incorporated in Ireland<sup>1</sup>, the following items must be included in its annual report:
- (1) a statement by the Directors on:
    - (a) the appropriateness of adopting the going concern basis of accounting (containing the information set out in provision 31 of the Irish Corporate Governance Code<sup>2</sup>; and
    - (b) the assessment of the long term prospects of the Admitted Company (containing the information set out in provision 32 of the Irish Corporate Governance Code<sup>3</sup>;
  - (2) a statement of how the Admitted Company has applied the principles set out in the Irish Corporate Governance Code<sup>4</sup>, in a manner that would enable shareholders to evaluate how

<sup>1</sup> If a company is dual-listed in both Ireland and the UK, it has the option to either follow the Irish Corporate Governance Code or the UK Corporate Governance Code

<sup>2</sup> Or equivalent provision in the UK Corporate Governance Code

<sup>3</sup> Or equivalent provision in the UK Corporate Governance Code

<sup>4</sup> Or the UK Corporate Governance Code

- the principles have been applied;
- (3) a statement as to whether the Admitted Company has:
- (a) complied throughout the accounting period with all relevant provisions set out in the Irish Corporate Governance Code<sup>5</sup>; or
  - (b) not complied throughout the accounting period with all relevant provisions set out in the Irish Corporate Governance Code<sup>6</sup> and if so, setting out:
    - (i) those provisions, if any, it has not complied with;
    - (ii) in the case of provisions whose requirements are of a continuing nature, the period within which, if any, it did not comply with some or all of those provisions;
    - (iii) the company's reasons for non-compliance.

**6.1.12** An Overseas Company must disclose in its annual report and accounts:

- (1) the corporate governance code to which the issuer is subject;
- (2) the corporate governance code which the issuer may have voluntarily decided to apply; and
- (3) state in its directors' report where the relevant corporate governance code is publicly available; and
- (4) where it departs from the corporate governance code, explain which parts of the corporate governance code it departs from and the reasons for doing so.

### Auditors' report

**6.1.13** An Admitted Company incorporated in Ireland must ensure that the auditors review each of the following before the annual report is published:

- (1) LR 6.1.11 (1) (statement by the Directors regarding going concern and long term prospects; and
- (2) the parts of the statement required by LR 6.1.11 (3) (corporate governance) that relate to the following provisions of the Irish Corporate Governance Code<sup>7</sup>:
  - (a) 6; and
  - (b) 25-30.

## 6.2 CONTINUING OBLIGATIONS – SECURITISED DERIVATIVES AND DEBT SECURITIES

An Issuer as outlined in LR 2.4.1 must comply with the continuing obligation requirements in LR 6.2.1 to LR 6.2.10 below and all other continuing obligation requirements related to the specific type of Admitted Security.

For the avoidance of doubt, references in this Chapter 6.2 to publish, or to information being published, mean disclosing the relevant information either:

- (1) to the CAO by publishing the announcement through <https://direct.euronext.com>; or
- (2) directly to an RIS for publication. A list of acceptable RIS is available on [www.euronext.com](http://www.euronext.com) or by contacting [debt@euronext.com](mailto:debt@euronext.com)

**NOTE:** Where an issuer discloses information directly to a RIS for publication, it must simultaneously notify the CAO by filing the announcement through <https://direct.euronext.com>.  
An Issuer of Debt Securities represented by Certificates must also comply with the relevant continuing

<sup>5</sup> Or the UK Corporate Governance Code

<sup>6</sup> Or the UK Corporate Governance Code

<sup>7</sup> Or the equivalent provisions of the UK Corporate Governance Code

obligations set out in LR 6.2.1 to LR 6.2.10.

### Information to be disclosed (not limited to the following):

- 6.2.1** An Issuer must publish without delay of information including, but not limited to the following:
- (1) any changes in the rights of holders of the Debt Securities or Securitised Derivatives, including any changes in the terms and conditions of the securities which could indirectly affect those rights, resulting in particular from a change in loan terms or paying agent.
  - (2) any change of paying agent.
  - (3) the Redemption or cancellation of Securitised Derivatives or Debt Securities in particular before the due date;
  - (4) any change to the scheduled maturity date of any existing Admitted Securitised Derivative or Debt Security;
  - (5) any change of name of the Issuer; and
  - (6) any payment default and in a more general manner, any decision relating to any bankruptcy, insolvency or cessation of payments.
  - (7) any reorganisation, merger, change of control of the Issuer or any substitution of the Issuer.
- 6.2.2** (1) An Issuer of Debt Securities represented by Depository Receipts must notify a RIS of any change of Depository.
- (2) The notification required by LR 6.2.2(1) (1) must be made as soon as possible, and in any event by 7:30 GMT on the Business Day following the calendar day on which the change of Depository occurred, and contain the following information:
- (a) the name, registered office and principal administrative establishment if different from the registered office of the Depository;
  - (b) the date of incorporation and length of life of the Depository, except where indefinite;
  - (c) the legislation under which the Depository operates and the legal form which it has adopted under that legislation; and
  - (d) any changes to the information regarding the Depository Receipt.

### Cancellation of Admission

- 6.2.3** (1) Euronext Dublin will cancel the Admission of Securitised Derivative and Debt Securities on the scheduled maturity date of the securities. If the scheduled maturity date has been extended, this must be notified to Euronext Dublin prior to the scheduled maturity date. Where issues arise upon redemption and it is expected that the securities will not be redeemed upon their scheduled maturity date, Euronext Dublin must be consulted at an early stage, and in any event, in advance of the scheduled maturity date.
- (2) Euronext Dublin may cancel the Admission of Securitised Derivative and Debt Securities if it is satisfied that there are special circumstances that preclude normal regular dealings in them.
- (3) For the purpose of paragraph (2) 'special circumstances' will normally include a suspension lasting longer than six months without the issuer taking adequate action to obtain restoration of Admission. During a suspension Euronext Dublin will review the progress made by the issuer towards obtaining restoration and will notify the issuer in advance of the intention to cancel the Admission on a specified date.
- (4) Except where otherwise provided in these rules, Euronext Dublin may cancel the Admission of Securitised Derivatives and Debt Securities:



- (a) where the Securitised Derivative and Debt Securities are no longer Admitted as required by these rules; or
- (b) where the Issuer no longer satisfies its continuing obligations for Admission; or
- (c) where the Admission confers a risk to the reputation of Euronext Dublin; or
- (d) when the Issuer completes a Reverse Listing; or
- (e) if it is directed to do so by the Central Bank under Union Law.

### Continuing Obligations

- 6.2.4** LR 6.2.5 applies to an Issuer that is not already required to comply with the annual financial report requirements of the Transparency Regulations.
- 6.2.5** (1) Subject to LR 6.2.6 an Issuer must publish its annual report and accounts as soon as possible after they have been approved, and in any event no later than the timeframe permitted under its national legislation.
- (2) The annual report and accounts must:
- (a) have been prepared in accordance with the Issuer's national law and, in all material respects, with national accounting standards or International Financial Reporting Standards (IFRS); and
  - (b) have been independently audited and reported on, in accordance with:
    - (i) the auditing standards applicable in an EEA Member State; or
    - (ii) in accordance with International Standards on Auditing or an equivalent auditing standard.
- (3) If the Issuer prepares both own and consolidated annual accounts it may publish either form provided that the form which is not published does not contain any significant additional information.
- (4) An Issuer incorporated or established in a non-EEA Member State which is not required to draw up its accounts so as to give a true and fair view but is required to draw them up to an equivalent standard, may draw up its accounts to this equivalent standard.
- 6.2.6** An Issuer that meets the following criteria is not required to comply with LR 6.2.5:
- (1) the Issuer:
- (a) is a wholly owned Subsidiary of an Admitted Company;
  - (b) issues Securities that are Admitted and unconditionally and irrevocably Guaranteed by the Issuer's Admitted Holding Company or equivalent arrangements are in place;
  - (c) is included in the consolidated accounts of its Admitted Holding Company; and
  - (d) is not required to comply with any other requirement for the preparation of an annual report and accounts; and
- (2) non-publication of the Issuer's accounts would not be likely to mislead the public with regard to facts and circumstances that are essential for assessing the Securities.
- 6.2.7** In the case of Guaranteed (other than state guaranteed) Securities where the guarantor's Shares are not also admitted on a Recognised Investment Exchange, the Issuer must submit the guarantor's annual report and accounts to Euronext Dublin.
- 6.2.8** In relation to Securitised Derivatives an Issuer must publish any adjustment or modification it makes to the Security that is Admitted as a result of any change in or to any underlying (including methods of calculation of an index or other factor to which the amounts payable under the Securitised Derivatives are referenced), including details of the underlying event that

necessitated the adjustment or modification.

**6.2.9** In the case of a Securitised Derivative an Issuer must notify Euronext Dublin immediately if it becomes aware that an underlying instrument that is admitted or traded outside Ireland has been suspended.

**6.2.10** In the case of Debt Securities represented by Depositary Receipts, prior to any change of the Depositary of the Depositary Receipts, the new Depositary must satisfy Euronext Dublin that it meets the requirements of LR 2.3.4 to LR 2.3.6.

### 6.3 CONTINUING OBLIGATIONS – ASSET BACKED SECURITIES AND COVERED DEBT SECURITIES

**6.3.1** If no other requirement for the publication of annual reports and accounts exists, the requirement in LR 6.2.5 to publish annual reports and accounts will not apply.

**6.3.2** The Trust Deed constituting the issue must include a requirement from the Issuer to provide written confirmation to the trustee (or equivalent) on an annual basis, that no event of default or other matter which is required to be brought to the trustee's attention has occurred.

**6.3.3** Issuers must ensure that adequate information is at all times available about the assets backing the issue.

**6.3.4** Where an Issuer proposes to issue further Asset Backed Securities that are:  
(1) backed by the same assets; and  
(2) not fungible with existing Classes of Asset Backed Securities; or  
(3) not subordinated to existing Classes of Asset Backed Securities;  
the Issuer must inform the holders of the existing Classes of Asset Backed Securities.

### 6.4 CONTINUING OBLIGATIONS – PUBLIC SECTOR ISSUER

**6.4.1** A Public Sector Issuer must:

- (1) consider its obligations under the Transparency Regulations and, if it is not already required to comply with the Transparency Regulations, comply with the following Regulations (and related Transparency Rules):
  - (a) Regulation 26(2) (disclosure of changes in rights);
  - (b) Regulation 25(2) (amendments to constitution)
  - (c) Regulation 25(3)(b) (equality of treatment);
  - (d) Regulation 31 (filing of regulated information); and
  - (e) Regulation 33 (disclosure of regulated information);
- (2) notify to the CAO in advance all proposed Redemptions by drawings, and in the case of a registered security, the date on which it is proposed to close the books for the purpose of making the drawing;
- (3) notify to the CAO immediately the amount of the Security outstanding after any purchase or drawing has been made; and
- (4) ensure that transfers are certified against definitive certificates or temporary documents of

title are returned on the day of receipt or (should that not be a Business Day) on the first Business Day following their receipt; allotment letters must be split and returned within the same period.

Definitive certificates must be issued within 14 days of the date of the lodgement of a transfer and if required balance certificates should be issued within one month without charge.

### 6.5 CONTINUING OBLIGATIONS – REAL ESTATE INVESTMENT TRUSTS

#### Compliance with LR 6.1

**6.5.1** A REIT must comply with all of the requirements of LR 6.1 (Continuing obligations - Shares) subject to the modifications and additional requirements set out in this section.

#### Independence

**6.5.2** LR 2.10.9 to LR 2.10.12 apply at all times to a REIT that has appointed an Investment Manager.

#### Conversion of an existing Admitted Class of Equity Shares

**6.5.3** An existing Admitted Class of Equity Shares may not be converted into a new Class or an unlisted Class unless prior approval has been given by the shareholders of that existing Class.

#### Further issues

**6.5.4** Unless authorised by its shareholders, a REIT may not issue further Shares of the same Class as existing Shares (including issues of Treasury Shares) for cash at a discount to the price of more than 10% to the middle market price of those Shares at the time of agreeing the terms of the further issue unless they are first offered pro rata to existing holders of Shares of that Class.

#### Additional requirements (Investment Policy)

The following Rules apply to a REIT that complies with conditions for Admission LR 2.10.16 and 2.10.17:

**6.5.5** A REIT must, at all times, have a published Investment Policy which complies with LR 2.10.17 and invest and manage its assets in accordance with its published Investment Policy.

**6.5.6** A REIT must obtain the prior approval of its shareholders to any material change to its published Investment Policy.

**6.5.7** In considering what constitutes a material change to the published Investment Policy, the REIT should have regard to the cumulative effect of all the changes since its shareholders last had the opportunity to vote on the Investment Policy or, if they have never voted, since Admission.

### NOTIFICATIONS AND PERIODIC FINANCIAL INFORMATION

#### Changes to tax status

**6.5.8** A REIT or Property Company must notify any change in its taxation or REIT status to a RIS as soon as possible.

#### Annual financial report

**6.5.9** In addition to the requirements in LR 6.1.11 to LR 6.1.13 (Annual financial report), a REIT must include in its annual financial report:

- (1) a comprehensive and meaningful analysis of its Property portfolio;
  - *Paragraphs (2) and (3) apply where a REIT has a published Investment Policy.*
- (2) a statement (including a quantitative analysis) explaining how it has invested its assets in Property in accordance with its published Investment Policy; and
- (3) the full text of its current published Investment Policy.
  - *Paragraphs (4) and (5) apply where a REIT has appointed an Investment Manager.*
- (4) a statement, set out in a prominent position, as to whether in the opinion of the Directors, the continuing appointment of the Investment Manager on the terms agreed is in the interests of its shareholders as a whole, together with a statement of the reasons for this view; and
- (5) the names of the REIT's Investment Managers and a summary of the principal contents of any agreements between the REIT and each of the Investment Managers, including but not limited to:
  - (a) an indication of the terms and duration of their appointment;
  - (b) the basis for their remuneration; and
  - (c) any arrangements relating to the termination of their appointment, including compensation payable in the event of termination.

**6.5.10** A REIT must include in its annual financial report a summary of the valuation of its portfolio, carried out in accordance with LR 6.5.11 and updated at least every two years, including the following details:

- (1) the total value of Properties held at the year-end;
- (2) totals of the cost of Properties acquired;
- (3) the net Book Value of Properties disposed of during the year; and
- (4) an indication of the geographical location and type of Properties held at the year end.

**6.5.11** A valuation required by LR 6.5.10 must:

- (1) either:

- (a) be made in accordance with the Appraisal and Valuation Standards (6th edition) as endorsed by the Society of Chartered Surveyors in Ireland; or
  - (b) where the valuation does not comply in all applicable respects with the Appraisal and Valuation Standards (6th edition) as endorsed by the Society of Chartered Surveyors in Ireland, include a statement which sets out a full explanation of such non-compliance; and
- (2) be carried out by an external valuer as defined in the Appraisal and Valuation Standards (6th edition) as endorsed by the Society of Chartered Surveyors in Ireland.

For an Issuer incorporated outside of Ireland and the United Kingdom, either the standards referred to in paragraphs (1) and (2) above or the International Valuation Standards (7th edition) issued by the International Valuation Standards Committee shall apply, as appropriate.

### 6.6 CONTINUING OBLIGATIONS – CLOSED-ENDED INVESTMENT FUNDS

**6.6.1** Once Admitted, an Applicant must continue to comply with the requirements of the Euronext Dublin Listing Rules.

#### Unitholder rights

**6.6.2** An Admitted Fund must ensure equality of treatment for all unitholders who are in the same position.

**6.6.3** An Admitted Fund must notify a RIS without delay of any proposal to, or development which may, vary the Class rights of unitholders. Such notification should be submitted to Euronext Dublin for prior approval.

#### Notifications relating to an Admitted Fund's operations

**6.6.4** An Admitted Fund must notify a RIS, without delay, of any proposed or actual material change in the general character or nature of the operation of the Admitted Fund.

#### Matters requiring prior approval by Euronext Dublin

Except in circumstances where an Admitted Fund is required to release an announcement without delay in accordance with Market Abuse Regulation EU No 596/2014, the following matters LR must be sent to Euronext Dublin for prior approval:

**6.6.5** An Admitted Fund or its Sponsor should inform Euronext Dublin in advance of any matter of which the Admitted Fund or its Sponsor is aware and which, in the Admitted Fund or its Sponsor's reasonable opinion, is relevant to the continuation of the Admission or may materially adversely affect the interests of unitholders as a whole or a significant proportion thereof.

#### Matters requiring approval by unitholders

**6.6.6** An Admitted Fund must obtain unitholders' approval in advance of implementation of any proposal which would fall under the following provisions:

- (1) any proposed change in the Closed-ended status of the Admitted Fund
- (2) LR 6.6.5 (where such event may materially adversely affect the rights attaching to the

- Admitted Units in a manner which is not provided for in the Prospectus); and
- (3) any proposal to issue Units at less than net asset value where those Units are not offered first on a pro-rata basis to unitholders (see LR 2.11.14).
  - (4) In addition, in exceptional circumstances, where any action proposed by or for an Admitted Fund may lead to a substantial change in the nature and substance of an Admitted Fund, including in certain circumstances where the delisting of an Admitted Fund is proposed, Euronext Dublin may require that the proposal be approved by unitholders in advance.

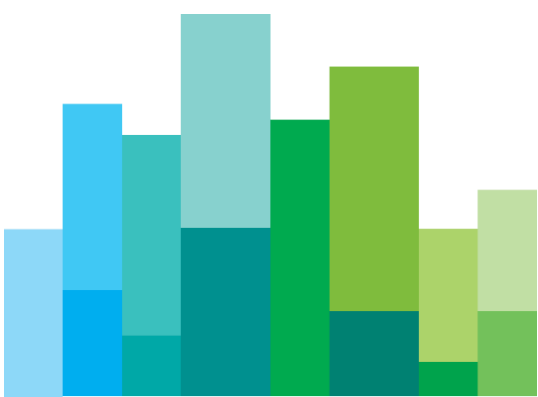
### Communication with unitholders

- 6.6.7** An Admitted Fund shall ensure that all appropriate arrangements are in place to facilitate the efficient settlement and registration of Units for all transfers, subscriptions, Redemptions, exchanges, conversions and other dealings in its Units.
- 6.6.8** An Admitted Fund must forward to an RIS a copy of:
- (1) all circulars, notifications required under this chapter, annual and interim reports, and announcements at the same time as they are issued to unitholders; and
  - (2) all resolutions passed by unitholders or any Admitted Class thereof of the Admitted Fund, other than resolutions concerning ordinary business at an annual general meeting, without delay after the relevant general meeting.

In cases of doubt, Euronext Dublin should be consulted in advance.

# CHAPTER 7:

## POLICY WITH RESPECT LISTING AGENTS AND SPONSORS OF CLOSED- ENDED INVESTMENT FUNDS



### 7.1 APPLICATION

- 7.1.1** This chapter contains the requirements relating to Equity Listing Agents, Debt Listing Agents and Sponsors of Closed-ended Investment Funds.
- 7.1.2** The requirements relating to Sponsors of Closed-ended investment funds are set out in LR 7.4 below.
- 7.1.3** Public Sector Issuers and Issuers of Debt Securities and Securitised Derivatives must in certain circumstances appoint a Debt Listing Agent. The requirements relating to Debt Listing Agents are set out in LR 7.3 below.

### 7.2 EQUITY LISTING AGENT – APPOINTMENT AND RESPONSIBILITIES

- 7.2.1** An Equity Listing Sponsor must comply with LR 6404 of Book I and the relevant Notice referenced therein.
- 7.2.2** For the avoidance of doubt, Euronext Dublin Rule Book II: Member Firm Rules (as may be amended from time to time) shall apply to Equity Listing Agents accredited on Euronext Dublin instead of Chapter 2 (Euronext Membership) of Book I.

### 7.3 DEBT LISTING AGENT – APPOINTMENT AND RESPONSIBILITIES

- 7.3.1** An Issuer of Debt Securities and Securitised Derivatives (other than a Public Sector issuer of a Member State) applying to have Securities Admitted on Euronext Dublin must appoint a Debt Listing Agent registered as such with Euronext Dublin.
- In order to be so eligible, the Debt Listing Agent must be:
- (1) a credit institution;
  - (2) an international legal firm with an established debt capital markets practice providing professional advice to Issuers and arrangers in the international markets; or
  - (3) a Sponsor registered with Euronext Dublin that, as part of its business, provides professional advice to Issuers of Debt Securities and Securitised Derivatives in the international markets.
- 7.3.2** In the case of any application for Admission, the Debt Listing Agent's responsibilities are:
- (1) to ensure that the Issuer is guided and advised as to the application of the Listing Rules;
  - (2) to complete the declaration by a Debt Listing Agent in the form issued by Euronext Dublin, confirming that to the best of its knowledge and belief having made all reasonable enquiries:
    - (a) all the documents required by the Listing Rules to be included in the application for Admission have been supplied to Euronext Dublin; and
    - (b) all other relevant requirements of the Listing Rules have been complied with;
  - (3) communications with Euronext Dublin;
  - (4) to submit to Euronext Dublin all documents and required information to support the application;
  - (5) to submit documentation to enable Euronext Dublin to identify and verify the identity of an Applicant or Admitted Issuer, and its beneficial owner(s) where appropriate; and
  - (6) to seek Euronext Dublin's review of the Issuer's application for Admission for Admission.
- 7.3.3** A Debt Listing Agent may, at its discretion, appoint an agent to discharge on its behalf all or any of the responsibilities set out in LR 7.3.2 (3) to (5) above. The Debt Listing Agent must advise Euronext Dublin in writing of the identity of any such agent appointed. Such agent must



have sufficient experience to be able properly to discharge the functions for which it has been appointed, responsibility for which will remain with the Debt Listing Agent.

**7.4 SPONSOR OF CLOSED-ENDED INVESTMENT FUNDS – APPOINTMENT AND RESPONSIBILITIES**

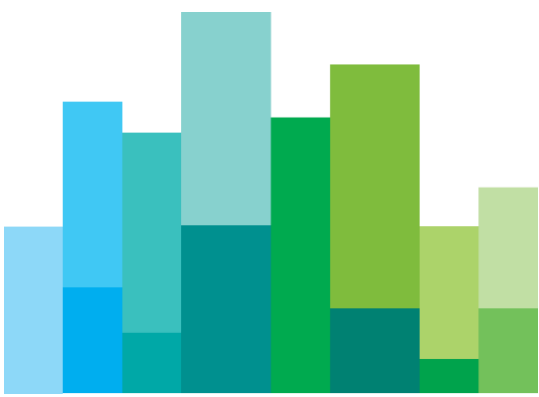
**7.4.1** An Applicant applying for the Admission of Units must appoint a Sponsor and must have a Sponsor(s) for the duration of its Admission on Euronext Dublin.

**7.4.2** The Sponsor is responsible to Euronext Dublin for the following:

- (1) satisfying itself, that to the best of its knowledge and belief, having made due and careful enquiry of the Applicant and its advisers, that the Issuer has satisfied all relevant provisions of the Listing Rules and, where applicable, any other additional requirements imposed by Euronext Dublin;
- (2) satisfying itself that to the best of its knowledge and belief and having made due and careful enquiry of the Applicant and its advisers, there are no matters other than those disclosed in the Prospectus or otherwise in writing to Euronext Dublin which should be taken into account by Euronext Dublin in considering the suitability of the Applicant for Admission;
- (3) ensuring that the Applicant is guided and advised as to the application of the Listing Rules;
- (4) lodging the formal application for Admission and all supporting documents, required under the sections (insert relevant section when numbering finalised), to Euronext Dublin;
- (5) dealing with Euronext Dublin on all matters arising in connection with the application;
- (6) satisfying itself as to the independence of the Directors under LR 2.11.22 and confirming their identities to Euronext Dublin upon submission of the draft Prospectus; and
- (7) satisfying itself, before any application for Admission is made which requires the production of a Prospectus, that the Directors have had, or will prior to Admission have, explained to them by the Sponsor (or other appropriate professional adviser) the nature of their responsibilities and obligations as Directors in respect of the Listing Rules and their continuing obligations;

**7.4.3** Euronext Dublin may take any disciplinary action provided for in Listing Rules where any Sponsor is in breach of its responsibilities under the Listing Rules.

# CHAPTER 8: REVERSE LISTING



### 8.1 APPLICATION

**8.1.1** Euronext Notice – *REVERSE LISTING – policy with respect to reverse listing on Euronext markets* (as may be amended from time to time) sets out the criteria for a transaction to be classified as a Reverse Listing. If a transaction is deemed a Reverse Listing by Euronext Dublin, the post-transaction entity must prepare a Presentation Document in order for its Securities to be admitted to Euronext Dublin.



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