

DEPARTMENT: Euronext Amsterdam Listings Department
ISSUE DATE: 4 December 2017
EFFECTIVE DATE: 1 January 2018

Document type:

Euronext Amsterdam Notice

Subject:

EURONEXT AMSTERDAM REVERSE LISTINGS POLICY

INTRODUCTION

Euronext Amsterdam applies a policy with respect to reverse listings (as defined below) on the Amsterdam Market in accordance with Rule A - 5.4 of Euronext Rule Book, Book II and in line with the general policy on listings as set out in Chapter 6 of Euronext Rule Book, Book I. This policy shall apply from 1 January 2018.

DETAILS

1. In order to complete a reverse listing, the customary review and assessment policy of Euronext applies. In addition the issuer will need to inform investors by publishing a document containing at least the information as specified in the Annex to this Notice. This Annex has been drawn up in consultation with the AFM.
2. Euronext will not complete steps in relation to the reverse listing (e.g. name change, etc.) until assessment and approval on the application request has been completed.
3. The following requirements apply to reverse listings on Euronext Amsterdam:
 - The Issuer is required to submit an application form together with ancillary documents;
 - Euronext assesses whether listing conditions are satisfied, including:
 - A sufficient number of Securities must be distributed to the public as referred to in Rule 6702/1(i) Euronext Rule Book, Book I;
 - 3 year track record as referred to in Rule 6702/1(ii) Euronext Rule Book, Book I;
 - Appointment of a listing agent;

The Euronext Markets comprise the markets operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and Euronext London, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets, as relevant. Euronext refers to Euronext N.V. and its affiliates.

- Know Your Customer checks;
 - The Issuer is required to inform investors by publishing a document on its website containing at least the information as specified in the Annex;
 - Euronext may require additional documentation and information from the Issuer;
 - A decision (approval or refusal) is taken by the Board of Directors of Euronext Amsterdam N.V.
4. In the context of this policy a “reverse listing” is a transaction by an Issuer that lacks any meaningful assets (as determined by Euronext in its sole discretion), whether effected by way of a direct acquisition by the issuer or a subsidiary, an acquisition by a new holding company of the issuer, a legal merger, demerger or otherwise, of a business, a company or assets which in substance results in a fundamental change in the business.
 5. For the purpose of this policy Euronext considers that the following factors as indicators of a fundamental change:
 - the extent to which the transaction will change the strategic direction or nature of the issuer’s business; or
 - whether the issuer’s business will be part of a different industry sector following the completion of the transaction; or
 - whether the issuer’s business will deal with fundamentally different suppliers, clients and end users.
 6. For reverse listings the listing fees will consist of an administrative fee of EUR 40,000 and the subsequent admission fee for the listing of shares to be issued and listed in connection with the contribution (if and when occurring).

ANNEX

Where appropriate, the (financial) information included in the document should relate to the business, company or assets of the company being acquired by the new holding company or otherwise. This approach is consistent with article 4a of Commission Regulation (EC) of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament of the Council¹ (the 'Prospectus Regulation').

Although the information requirements refer to the 'company', additional information relating to the holding company should also be provided to the extent necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses, and prospects of the issuer and the rights attached to such securities.

I. Summary

II. Identity of directors, senior management, advisers and auditors

The purpose is to identify the company representatives and other individuals involved in the company's offer or admission to trading; these are the persons responsible for drawing up the prospectus and those responsible for auditing the financial statements.

III. Essential information

The purpose is to summarize essential information about the company's financial condition, capitalization and risk factors. If the financial statements included in the document are restated to reflect material changes in the company's group structure or accounting policies, the selected financial information must also be restated.

- A. Selected financial information
- B. Capitalization and indebtedness
- C. Working capital statement
- D. Use of proceeds
- E. Risk factors relating to the issuer and the securities

IV. Information on the company

The purpose is to provide information about the company's business operations, the products it makes or the services it provides, and the factors which affect the business. It is also intended to provide information regarding the adequacy and suitability of the company's properties, plant and equipment, as well as its plans for future capacity increases or decreases.

- A. History and development of the company
- B. Business overview
- C. Organizational structure (before and after the reverse listing)
- D. Property, plants and equipment
- E. Legal and arbitration proceedings

V. Operating and financial review and prospects

The purpose is to provide the management's explanation of factors that have affected the company's financial condition and results of operations for the historical periods covered by the financial statements, and management's assessment of factors and trends which are expected to have a material effect on the company's financial condition and results of operations in future periods.

- A. Operating results

¹ Commission Regulation (EC) of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

- B. Liquidity and capital resources
- C. Research and development, patents and licenses, etc.
- D. Trends

VI. Directors, senior management and employees

The purpose is to provide information concerning the company's directors and managers that will allow investors to assess their experience, qualifications and levels of remuneration, as well as their relationship with the company.

- A. Directors and senior management
- B. Remuneration
- C. Board practices
- D. Number of employees
- E. Share ownership (before and after the reverse listing)

VII. Major shareholders and related-party transactions

The purpose is to provide information regarding the major shareholders and others that may control or have an influence on the company. It also provides information regarding the transactions the company has entered into with persons affiliated with the company and whether the terms of such transactions are fair to the company.

- A. Major shareholders (before and after the reverse listing)
- B. Related-party transactions
- C. Interests of experts and advisers
- D. Conflicts of interest
- E. Any details of shareholders which in the last year have acquired an interest in the company and/or target against a price that is significantly different than the current price of the shares.

VIII. Financial information

The purpose is to specify which financial statements must be included in the document, as well as the periods to be covered, the age of the financial statements and other information of a financial nature. The accounting and auditing principles that will be accepted for use in preparation and audit of the financial statements will be determined in accordance with international accounting and auditing standards.

- A. Consolidated historic financial statements and other financial information (as required pursuant to article 4a of the Prospectus Regulation, item 20.1 of Annex I of the Prospectus Regulation, or item 20.1 of Annex XXV if the issuer will qualify as an SME after the reverse listing).
- B. Interim financial information (as required pursuant item 20.6.1 of Annex I of the Prospectus Regulation).
- C. Significant changes
- D. To the extent that would be required pursuant to item 20.2 of Annex I and article 4a of the Prospectus Regulation, pro-forma financial information meeting the requirements set out in Annex II of the Prospectus Regulation.

IX. Essential information about the securities

- A. A description of the type and class of the securities being admitted to trading
- B. To the extent applicable, the currency of the securities issued
- C. The dividend payout policy
- D. A description of any rights attached to the securities, including any limitations of those rights, and the procedure for the exercise of those rights

X. Interests of experts

- A. The purpose is to provide information regarding transactions the company has entered into with experts or advisors employed on a contingent basis

XI. Details of the offer and admission to trading details

The purpose is to provide information regarding the admission to trading of securities and related matters.

- A. Admission to trading
- B. Markets
- C. Holders of securities who are selling
- D. Dilution (for equity securities only)
- E. Expenses of the listing

XII. Additional information

The purpose is to provide information, most of which is of a statutory nature, that is not covered elsewhere in the document.

- A. Share capital
- B. Memorandum and articles of association
- C. Material contracts
- D. Exchange controls
- E. Warning on tax consequences
- F. Dividends and paying agents
- G. Statement by experts
- H. Documents on display
- I. Subsidiary information
- J. The information required for Specialist Issuers, as included in the ESMA update of the CESR recommendations dated 20 March 2013