Cross-Border Listings Guide - Euronext Amsterdam

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# Quick Summary

## Initial financial listing requirements

[Last updated: 1 January 2024, unless otherwise noted]

The main eligibility criteria for listing equity securities on one of the European Euronext markets, including Euronext Amsterdam N.V. (Euronext Amsterdam), are:

A minimum distribution of 25% of share capital or 5%, if this represents at least €5 million (approximately US$5.53 million).

Three years of audited financial statements.

Compliance with international financial reporting standards (IFRS) or equivalent accounting standards (including US, India, Korea, Canada, China and Japan).

A regulator-approved prospectus.

*Financial statements*. In order to list its securities, a company must have three years of audited financial statements or pro forma financial statements. However, exemptions may be available in certain circumstances, as set out in the Prospective Regulation and its implementing and delegated acts.

*Currency*. The currency denomination of securities traded on Euronext Amsterdam is generally Euros (€) or US dollars (US$). Other currency denominations are in principle possible, provided that they are eligible for settlement by Euroclear Netherlands, being the relevant central securities depository.

*Ownership*. There are no ownership requirements applicable to the listing of securities, and there are no ongoing financial requirements after the initial listing.

## Other initial listing requirements

[Last updated: 1 January 2024, unless otherwise noted]

*Transferability; escrow*. A company must ensure that its listed securities are freely transferable and negotiable, but exceptions can be granted. There are no requirements to place shares into escrow (or otherwise restrain them from being traded, such as through "lock-in" or "lock-up" arrangements) in connection with the listing. However, lock-up agreements with underwriters are common in the Netherlands in connection with public offerings.

*Listing agent/sponsor*. Companies that would like to list their securities on Euronext Amsterdam are required to appoint a listing and paying agent.

*Interviews*. There is no requirement for a company to conduct one or more interviews with Euronext Amsterdam. However, it is common practice for the listing agent to arrange for an introductory meeting with Euronext Amsterdam and the company.

**Regulatory approvals for listing and trading**

Amongst other things, the following documents must be submitted to Euronext Amsterdam:

The Euronext Application Form.

A prospectus (approved by the AFM or another relevant competent authority) (including – to the extent applicable – proof of passporting), or other substitute document (for example, an information document), duly signed by the issuer.

Copies of the financial statements or pro forma financial statements of the issuer (if not included in the prospectus) for the preceding three years.

Further, in order for securities to be admitted to listing and trading on Euronext Amsterdam, one of the following must have occurred:

The AFM has approved the company's prospectus.

The prospectus, including its supplements, has been approved by the relevant competent authority and a passport has been sent to the AFM.

The transaction is exempt from the prospectus obligation.

*Accounting standards.* Audited financial statements must be prepared in compliance with IFRS. However, the financial statements of a third country issuer may be prepared under US, Indian, South Korean, Japanese, Canadian or Chinese GAAP.

*Financial statements*. The prospectus should include audited historical financial statements, including balance sheets for the latest three financial years. Pro forma statements may be required in the case of a recent material merger or acquisition.

## Listing process

[Last updated: 1 January 2024, unless otherwise noted]

To admit shares to Euronext Amsterdam, a final and approved prospectus by the competent authority (in most cases the AFM) must be submitted to Euronext Amsterdam. The below timetable is indicative only and focusses on the steps taken in connection with the prospectus approval by the AFM and admission to trading of the shares at Euronext Amsterdam:

[Link to Chart](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2022-update/2022-euronext-amsterdam---listing-process.pdf?sc_lang=en)

## Corporate governance and reporting

[Last updated: 1 January 2024, unless otherwise noted]

The Dutch Corporate Governance Code applies to Dutch companies with an official listing in the Netherlands or abroad.

In principle, listed companies are obliged to comply with each principle and provision of the Code or, alternatively, these listed companies must explain in a separate chapter of their annual report, the extent to which they did not comply with the principles and best practice provisions during the relevant financial year (the so-called "comply or explain principle"). Any deviation from the principles and best practice provisions should be specifically disclosed and explained to the general meeting of shareholders.

Dutch listed companies, which have a supervisory board consisting of more than four members (or in case of a one tier board four non-executive members), must—among other things—install an audit committee, which must include at least one member who is deemed to be a financial expert.

There are no Dutch residency requirements for directors or officers.

There are no requirements for a listed foreign company to maintain a presence in the Netherlands (for example through an agent for service of process, resident directors or corporate offices).

There is no requirement for any corporate records (e.g., a register of holders) to be kept in the Netherlands. A listed company has disclosure and reporting obligations both to the AFM and to Euronext Amsterdam. All post-listing reporting obligations can be in the English language.

## Fees

[Last updated: 1 January 2024, unless otherwise noted]

A company seeking to list must pay both initial listing fees and annual fees. The initial listing fee for common stock depends on the market capitalization of the issuer. For example, for issuers with a market capitalization between €100 million and €200 million (approx. US$110.50 million to US$221.00 million), the maximum fee can go up to €125,500 (approx. US$138,678). Additional shares listed subsequently will require additional payments. The annual fee is also based upon the number of shares issued and market capitalization, and fees range from €4,240 (approx. US$4,685) up to approximately €82,700 (approx. US$91,384) for large issuers. Additional costs may include printing costs and fees in connection with the approval of the prospectus charged by the AFM. Furthermore, various fixed annual fees and variable fees may be charged to listed companies by the AFM in connection with ongoing supervision.

# Overview of exchange

## Overview of exchange

[Last updated: 1 January 2024, unless otherwise noted]

Euronext Amsterdam N.V. (Euronext Amsterdam) is part of Euronext N.V. (Euronext), with other regulated markets in Brussels, Dublin, Lisbon, Oslo, Milan and Paris. Euronext Amsterdam is a "regulated market" within the meaning of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (MiFID II) and the Markets in Financial Instruments Regulation (Regulation (EU) 600/2014) (MiFIR), which came into effect on 3 January 2018.

Together, the Euronext markets list nearly 1,900 companies, worth €6.6 trillion (approximately US$7.29 trillion) in market capitalization as of end December 2023. Euronext is the largest European stock exchange in terms of both trading volume and value of shares traded. Shares listed on one of Euronext's markets can be traded on the other markets through a single order book. The shared trading platform offers the same market structure for all listed companies, and clearing is fully guaranteed for all securities. This allows issuers to tap efficiently into international institutional markets, as well as the local Dutch market.

While the rules regarding listing and admission to listing have been harmonized significantly among the different Euronext markets, some differences remain due to legal and some technical reasons. Also, an admission on one of the Euronext markets does not yet entail an automatic listing on another Euronext market, but such a listing can be used as basis for a simultaneous or additional listing on another Euronext market.

The main Euronext Amsterdam market index includes large (Dutch) multinationals. The regulated market of European Euronext markets for equities is segmented according to market capitalization:

*Compartment A*: companies with a market capitalization of more than €1 billion (approximately US$1.11 billion).

*Compartment B*: companies with a market capitalization between €150 million (approximately US$165.75 million) and €1 billion (approximately US$1.11 billion).

*Compartment C*: companies with a market capitalization of less than €150 million (approximately US$165.75 million).

The market indices of Euronext Amsterdam are AEX® (for large capitalizations), AMX® (for medium capitalizations) and AScX® (for small capitalizations).

The exchange has made a special effort to welcome US and foreign companies whose shares are listed in the United States via the "Fast Path" procedure. This procedure enables US-listed (NYSE or NASDAQ), non-EEA (European Economic Area) issuers to cross-list, using existing US SEC filings, with or without a simultaneous capital raising.

A regulated market in the Netherlands is governed by the Dutch Act on the Financial Supervision (*Wet op het financieel toezicht*,or FSA), as amended from time to time. The operation of a regulated market in the Netherlands is subject to prior license by the Dutch Minister of Finance, who may, at any time, amend or revoke this license if necessary to ensure the proper functioning of the markets or the protection of investors. The regulated market of Euronext Amsterdam has been granted such license, which license may also be revoked for non-compliance with applicable rules. The Dutch Central Bank (*De Nederlandsche Bank*, or DNB) and the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, or AFM) are jointly responsible for supervising the Dutch financial markets. DNB has the primary responsibility to supervise the financial institutions and the financial sector while on the other hand the AFM supervises the conduct on the financial markets and the conduct of Euronext Amsterdam itself.

# Principal listing and maintenance requirements and procedures

## Principal listing and maintenance requirements and procedures

[Last updated: 1 January 2024, unless otherwise noted]

There are no jurisdictions of incorporation or industries that would not be acceptable for a company to list its securities on Euronext Amsterdam. Furthermore, there are no ownership requirements applicable to the listing of a company's securities, and there are no ongoing financial requirements after the initial listing.

The main eligibility criteria for listing equity securities by either Dutch or foreign issuers on Euronext Amsterdam are:

A minimum distribution of 25% of the subscribed share capital or such lower percentage as determined, in its absolute discretion, by Euronext Amsterdam in view of the large number of shares concerned and the extent of their distribution to the public, the so-called free float. This percentage may not be lower than 5% of the subscribed share capital and must represent a value of at least €5 million (approximately US$5.53 million) calculated on the basis of the subscription price.

Three years of audited financial statements (subject to the applicability of certain exemptions as set out in the EU Prospectus Regulation, which is applicable in the EEA (the Prospectus Regulation) and its implementing texts and delegated acts).

Compliance with either of the following accounting standards (see sections 3 and 4 for more information about accounting standards):

International Financial Reporting Standards (IFRS) if the issuer is incorporated in an EEA member state.

Any other accounting standards allowed under Dutch laws and regulations for the period covered by the financial information.

A regulator-approved prospectus.

Companies that would like to list their securities on Euronext Amsterdam are required to engage a listing agent. A company must ensure that its listed securities are freely transferable and negotiable, but exceptions can be granted (such as in the case of a shareholders' agreement). There are no requirements to place shares into escrow (or otherwise restrain them from being traded, such as through "lock-in" or "lock-up" arrangements) in connection with a listing. Lock-up agreements with underwriters are common in the Netherlands in connection with public offerings.

The currency denomination of securities traded on Euronext Amsterdam is generally Euros (€) or US dollars (US$). Other currency denominations are in principle possible, provided that they are eligible for settlement by Euroclear Netherlands, being the relevant central securities depository. In order to be listed and traded on Euronext Amsterdam, the securities are generally settled by a paying agent who is a member of Euroclear Netherlands. The paying agent centralizes the payment of dividends and other corporate actions.

# Listing documentation and process

## Listing documentation and process

[Last updated: 1 January 2024, unless otherwise noted]

Below is an overview of the documentation and information to be supplied to Euronext Amsterdam by a company seeking to list its equity securities on Euronext Amsterdam. Other types of financial instruments may require slightly different documentation and information to be supplied.

[Link to Table](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2024-update-10th-edition/euronext-amsterdam---long-form---listing-documentation-and-process.pdf?sc_lang=en)

\*A draft prospectus, to be provided as soon as possible (but no later than when it is officially sent to the relevant supervisory authority for approval). This will be done by the listing agent. A copy of the final version of the prospectus relating to the issuance, signed by the issuer, will also need to be sent to Euronext Amsterdam by the day before the first day of listing.

\*\* The application for admission to trading contains (among other things) undertakings by the issuer to confirm that:

The issuer is aware of, has fully familiarized itself with, and will at all times comply with any and all laws and regulations applicable to the issuer and/or operating within the member states of the European Union (including in the jurisdiction where the financial instruments are / will be admitted to trading), including but not limited to:

Prospectuses.

Transparency (in particular, periodic and permanent obligations).

Market abuse.

The issuer and its beneficial owners are aware of, have fully familiarized themselves with, and will at all times comply with any and all European and/or national laws and regulations on money laundering or terrorist financing.

The issuer and its beneficial owners are not on the EU Sanction List or on the one drawn up by the Office of Foreign Assets Control (OFAC).

The issuer is aware of, has fully familiarized itself with, and will at all times comply with the relevant Euronext Rules, which are available on Euronext's website ([www.euronext.com](http://www.euronext.com/)) and undertakes to adhere at all times to such Euronext Rules.

On receipt of invoices issued by Euronext, the issuer undertakes to settle all fees, duties and commissions due in accordance with the procedures and conditions in force referred to on such invoices.

A listing timetable should be jointly agreed upon between Euronext Amsterdam and the issuer.In addition, the following is required regarding the listing of securities on Euronext Amsterdam. Upon admission to listing and for as long as the securities are listed:

The legal form and structure of the issuer must be in accordance with applicable laws and regulations.

The issuer must comply with the requirements of any relevant competent authority.

Adequate procedures must be available for the clearing and settlement of transactions in respect of such securities.

The issuer must take all necessary measures to have its ISIN code as well as an active LEI.

Further, in order for securities to be admitted to listing and trading on Euronext Amsterdam, one of the following must have occurred:

The AFM has approved the company's prospectus.

The prospectus, including its supplements, has been approved by the relevant competent authority and a passport has been sent to the AFM.

The transaction is exempt from the prospectus obligation.

In the event of (i) a public offering in the Netherlands, or (ii) an admission of securities to trading on Euronext Amsterdam, a prospectus must be approved by the AFM first (as per the first bullet point in the preceding list). To that end, the prospectus must satisfy the rules set out in the Prospectus Regulation (EU) 2017/1129, as supplemented by the following delegated regulations: (i) (EU) 2019/979, and (ii) (EU) 2019/980. Furthermore, the European Securities and Market Authority (ESMA) has published several guidelines that are helpful during the preparation of a prospectus. Alternately, a prospectus approved by the competent authority of the issuer's home European Economic Area (EEA) Member State may be passported into the Netherlands pursuant to the Prospectus Regulation (EU) 2017/1129.

In particular, such prospectus must include, among others, the following topics:

Summary.

Risk factors relating to the company and its industry.

Identity of the persons responsible for drawing up the prospectus and those responsible for auditing the financial statements.

Reasons for the offering and use of proceeds.

Offer statistics and expected timetable.

Selected financial and operating information.

Capitalization and indebtedness.

Business, industry and regulatory overview.

Management, employees and corporate governance.

Description of the company's share capital and corporate governance.

Principal shareholders and related party transactions.

Operating and financial review and prospects.

In addition, with respect to financial information, the prospectus should also include audited historical financial statements, including balance sheets for the latest three financial years. Pro forma financial statements may be required in the case of a recent material merger or acquisition. The pro forma financial statements must be prepared in a manner consistent with the accounting policies adopted by the issuer in its last or next financial statements.

For an issuer incorporated in an EEA Member State, the financial statements should generally be prepared under the relevant EEA Member State's national accounting standards or IFRS. For a third country issuer, the financial statements should be prepared either:

Under IFRS.

Under Canadian, Chinese, Japanese, Indian, Korean or US generally accepted accounting principles (GAAP) or under other any other third country's national accounting standards, which have been deemed equivalent to IFRS by the European Commission.

If the AFM is the competent authority to approve the prospectus, the prospectus may be drafted either in Dutch or in English. If another supervisory authority within the EEA was competent to approve the prospectus, an English-language prospectus approved by that authority may be passported into the Netherlands without having to be translated into Dutch. While the AFM may require a Dutch translation of the prospectus summary (which may not exceed seven sides of A4-sized paper when printed), in our experience, the AFM does not usually require such a translation. In order to passport a prospectus drafted in a language other than English or Dutch into the Netherlands, the AFM will require a Dutch or English translation.

The Public Issues and Offerings Division of the AFM will review the draft prospectus filed with it. Draft prospectus filings are not publicly available. In general, the AFM will provide its initial comments after the first filing within 20 business days following the receipt of the prospectus. For any subsequent filings, the AFM takes up to ten business days following the receipt of the prospectus to provide its further comments. In practice, multiple rounds of comments from the AFM can be expected, with a minimum of three rounds. Prospectus approval can be obtained within approximately 10 to 12 weeks from the date of the initial filing. The below timetable is indicative only and focusses on the steps taken in connection with the prospectus approval by the AFM and admission to trading of the shares at Euronext Amsterdam.

*Indicative timetable for a listing of a company on Euronext Amsterdam*

[Link to Timetable](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2022-update/2022-euronext-amsterdam-listing-doc-and-proc_2.pdf?sc_lang=en)

In the case of a technical listing (a listing without an offering), the process can be shorter. Also, the process for cross-listing a foreign company is not appreciably different from listing a domestic company. For the preparation of a prospectus in connection with an initial public offering this will generally contain information about the company required under Annex 1 of the Delegated Regulation (EU) 2019/980) and the information about the company required under Annex 11 of the Delegated Regulation (EU) 2019/980).

# Continuing obligations/periodic reporting

## Continuing obligations/periodic reporting

[Last updated: 1 January 2024, unless otherwise noted]

*Key Transparency Directive requirements*

Companies whose shares (or certain other securities) are admitted to trading on a regulated market in the EEA and of which the Netherlands is the "home state" for the purpose of the EU Transparency Directive, which is applicable in the EEA (the Transparency Directive) by way of implementation into national legislation of the EEA member states, must comply with all of such requirements. Pursuant to these requirements (which are in the Netherlands implemented in the FSA), listed issuers must publish certain "regulated information" on a regular basis. Certain other "regulated information" must be disclosed to the public on an incidental basis.

Whenever an issuer publishes "regulated information," it must also file simultaneously a copy of the relevant communication with the supervisory authority. Assuming that the Netherlands is the "home state" of the issuer for the purpose of the Transparency Directive and that the company's securities have been admitted to trading on Euronext Amsterdam, the AFM will be the relevant authority to receive these filings. Following the implementation of the Transparency Directive, all issuers of securities admitted to trading on a regulated market within the European Union are obligated to disclose their home Member State.

*Periodic reporting requirements for "regulated information"*

The FSA requirements concerning the publication of "regulated information" are as follows.

*Annual reports*. The annual reports must be published within four months of the end of the fiscal year. At a minimum, it will need to include summarized audited financial statements, management's report and an auditors' report on the financial statements for the period covered. In the event that after adoption of the annual reports but before making it available to the public, a substantial deviation in the financial information in such reports becomes apparent, the company has to issue a statement to inform its shareholders and the public in this respect without delay. These reports must be available to the public for at least 10 years.

*Half-yearly reports*. The half-yearly report must be published as soon as possible, but no later than three months after the end of the semester. At a minimum, it should include summarized financial statements, an interim report and the auditor's review report or a statement by the issuer that the financial statements have not been reviewed. In addition, the FSA requires the half-yearly report to include material related party transactions that have occurred during the first six months of the fiscal year. These reports must be available to the public for at least 10 years.

*Accounting standards to be followed in annual and half-yearly reports*. The annual and half-yearly reports must contain consolidated financial statements, prepared in accordance with IFRS. Pursuant to decisions by the European Commission, Chinese, Canadian, Indian, Japanese, South Korean and US GAAP are considered to be equivalent to IFRS for the purposes of the Transparency Directive. According to this decision, for a limited period a non-EEA issuer is also permitted to prepare its annual and half-yearly consolidated financial statements in accordance with the generally accepted accounting principles of China or Canada.

The regulator of a home Member State (for example, the AFM) may recognize as equivalent the home country reports of a non-EU issuer, so long as the reports are filed and published in accordance with the Transparency Directive, the implemented national legislation and meet EU-adopted minimum standards as to content. The details as to content are provided in the FSA's Transparency of Issuing Institutions Decree. These include:

*Annual reports*. The report will be deemed to meet the Transparency Directive's requirements if it contains:

A fair review of the development and performance of the company's business and of its position, together with a description of the principal risks and uncertainties that the company faces.

An indication of any important events that have occurred since the end of the financial year.

Indications of the company's likely future development.

*Half-yearly reports*. The report will be deemed to meet the Transparency Directive's requirements if it contains at least:

A review of the covered period.

Indications of the company's likely future development for the remaining six months of the financial year.

For issuers of shares and if already not disclosed on an ongoing basis, major related party transactions.

*Responsibility statement requirements*. Pursuant to the FSA rules, certain responsibility statements must be included in the periodic reports described above. Consequently, the persons responsible within the company (for example, the Chief Executive Officer) will be required to state publicly that, to the best of their knowledge:

The annual financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the company's consolidated assets, liabilities, financial position and profit or loss.

The annual report includes a fair review of the development and performance of the business and the company's position, with a description of the principal risks and uncertainties that it faces.

The half-year financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the company's consolidated assets, liabilities, financial position and profit or loss.

The half-year report includes a fair review of the important events that have occurred in the first six months of the financial year and their impact on the financial statements, with a description of the principal risks and uncertainties for the remaining six months and related party transactions.

*Incidental publication requirements for "regulated information"*

The FSA also prescribes incidental publication of certain "regulated information", this includes changes in the rights attached to certain classes of shares or other securities of the company must be published forthwith.

*Publication of "regulated information"*

As discussed above, the yearly and half-yearly statements and information concerning changes in the rights attached to the company's securities would be considered to be "regulated information," whose distribution and retention has to follow rules set forth in the Transparency Directive.

Under the Transparency Directive, "regulated information" must be disseminated, filed and then stored for a 10-year period. The Transparency Directive requires "regulated information" to be centrally stored in an "officially appointed mechanism" and requires that there be at least one such mechanism in each Member State. The Dutch Minister of Finance has appointed the AFM as the "officially appointed mechanism" for the Netherlands.

Assuming that:

The Netherlands is a company's "home state" for the purpose of the Transparency Directive, as discussed above.

The company's securities have been admitted to trading on a regulated market,

then the implemented FSA rules concerning the means of publication and dissemination of "regulated information" will apply. In accordance with these rules, "regulated information" must be published in Dutch or in English through a press release, which must be made available simultaneously in each of the EEA states in which the relevant issuer's securities are admitted to trading on a regulated market. This must occur through the use of such media as will reasonably ensure prompt and efficient dissemination of the information in the Netherlands and in all EEA states, without discrimination. Publication on the company's website fulfills such requirement.

The European Market Abuse Regulation (EU) 596/2014 (MAR) explicitly requires that "inside information" must be posted and maintained on the company's website for a period of at least five years.

Further, as mentioned above, whenever an issuer publishes "regulated information", it must send a copy to the AFM. Any "regulated information" filed with the AFM is subsequently included in its register, which is accessible online.

*Publication requirements for "inside information"*

The MAR is applicable in the Netherlands. Issuers listed on Euronext Amsterdam are required to comply with the rules set out in the MAR. The issuer of a financial instrument is required to inform the public without delay of "inside information" that directly concerns the issuer. Furthermore, persons with knowledge of "inside information" due to their participation in the company's management are prohibited from using, for their own or another's account, that information on the market, and from communicating such information for ends or activities other than those for which it is intended. A similar prohibition applies to any person that is in possession of "inside information."

Pursuant to the MAR, "inside information" is any information:

Of a precise nature.

That has not been made public.

Relating directly or indirectly to one or more issuers of financial instruments, or to one of more financial instruments.

Which, if it were made public, would be likely to have a significant effect on the prices of the relevant financial instruments or on the prices of related financial instruments.

Information is deemed to be precise if it indicates a set of circumstances or event that has occurred or is likely to occur, and a conclusion may be drawn as to the possible effect of the set of circumstances or event on the prices of financial instruments or related financial instruments. Information that, if it were made public, would be likely to have a significant effect on the prices of financial instruments or related derivative financial instruments, is information that a reasonable investor would be likely to use as part of the basis of the investor's investment decisions.

According to guidance published by the AFM, concrete information and important facts regarding the following matters (among others), which have not made public, is likely to constitute "inside information":

Significant facts concerning the financial position and/or results.

Significant facts concerning the company's strategy.

Significant facts concerning capital, control or governance.

*Publication or filing of non-"regulated information"*

Pursuant to the FSA, additional filing and/or publication requirements apply to certain companies:

*Number of outstanding shares and voting rights*. Dutch public companies (*naamloze vennootschappen*) whose securities are admitted to trading on a regulated market and non-EEA issuers, whose shares (or depositary receipts for shares) are admitted to trading on Euronext Amsterdam, must notify the AFM of certain changes in the total number of voting rights and the number of shares making up their issued share capital on an ongoing basis. Changes resulting in a 1% aggregate change must be published without delay. Other changes must be published on a quarterly basis.

*Dismissal of (supervisory) director*. Dutch public companies (*naamloze vennootschappen*), whose shares (or depositary receipts for shares) are admitted to trading on an EEA regulated market or non EEA-issuers, whose shares are admitted to trading on Euronext Amsterdam, must notify the AFM forthwith of the fact that a (supervisory) board member has been removed from their position.

*Initial holdings of newly appointed (supervisory) directors*. (Supervisory) board members of Dutch public companies (*naamloze vennootschappen*), whose shares (or depositary receipts for shares) are admitted to trading on an EEA regulated market, must notify the AFM of the number of shares or depositary receipts and the number of voting rights they hold in those companies within two weeks following their appointment. The same requirement applies to the shares, depositary receipts and voting rights they hold in other Dutch public companies:

Of which the relevant Dutch public company (*naamloze vennootschap*) is a group entity.

In which the relevant Dutch public company (*naamloze vennootschap*) has a 10% participating interest and of which the most recent turnover amounts to 10% or more of that of the consolidated turnover of such Dutch public company.

Which directly or indirectly provide 25% of the capital of the relevant Dutch public company (*naamloze vennootschap*).

*Subsequent holdings of (supervisory) directors*. (Supervisory) board members of Dutch public companies (*naamloze vennootschappen*), whose shares (or depositary receipts for shares) are admitted to trading on an EEA regulated market, must notify the AFM forthwith of any changes in the number of shares, depositary receipts and voting rights they hold in such public companies and the other Dutch public companies described in the preceding bullet point.

Filing of information other than "regulated information" in accordance with the foregoing must be made electronically, using specific forms that are available on the AFM's website for each type of notification (other than notifications of envisaged amendments to articles of association and dismissal of (supervisory) directors, for which no specific form exists). Whenever an electronic filing is made, an original and signed copy of the notification must be sent to the AFM by registered mail. The information so filed will be subsequently incorporated in the AFM register, which is accessible online.

*Other requirements for issuers with a Euronext Amsterdam listing*

*Insider lists*. In order to prevent unlawful use and/or dissemination of "inside information," a Dutch or non-EEA company whose securities are admitted to trading on Euronext Amsterdam (among other markets) must prepare, keep and regularly update a list of the persons whom it employs and who have access, either regularly or incidentally, to "inside information" relating directly or indirectly to the company. Examples of persons who could have access to inside information are:

Managing and supervisory directors or executive- and non-executive directors.

External advisers.

Certain employees.

Companies may keep two separate lists: one list for permanent insiders and one 'project-specific' or 'deal-specific' list. The lists of insiders must be kept up-to-date at all times. The company must also inform the listed persons about the relevant prohibitions and the sanctions applicable in the event of insider trading or other market abuse practices.

The lists of insiders must state at least:

The identity of any person having access to inside information.

The reason why that person is on the list and his function.

The date when the list of insiders was created and updated.

In addition, the lists of insiders must be promptly updated:

Whenever there is a change in the reason why any person is already on the list.

Whenever any new person has to be added to the list.

By mentioning whether and when any person already on the list has no longer access to inside information.

For the benefit of uniformity, all issuers are obliged to use the mandatory templates that are attached to the Commission Implementing Regulation (Annexes I and II). The lists and any outdated versions must be kept (in electronic form, accessible and secure) for at least five years.

*Insider dealing rules*. A Dutch or non-EEA issuer whose securities are admitted to trading on Euronext Amsterdam (among other markets) should implement an internal code of conduct containing internal rules (sometimes called "insider dealing code") governing the ownership of and transactions in its securities. The aim of such insider dealing code is to promote compliance with the relevant obligations and restrictions under applicable securities laws, including the MAR.

The insider dealing code includes rules relating to, among other matters:

The tasks and powers of the person appointed by the company to make notifications on behalf of persons associated with the company who are required to notify the AFM of their transactions in the company's securities pursuant to insider trading rules.

The obligations of directors, managers and supervisory board members (and other persons obligated to provide notice under the FSA, such as spouses and children) and employees with respect to the ownership of, and transactions in, the company's shares.

If relevant, the period during which those persons may not conduct or effect transactions in the company's shares (so-called "closed periods").

The supervision on compliance with the insider trading rules, is a responsibility of the company itself.

*Euronext Amsterdam requirements*

Pursuant to the Euronext rules, a company whose shares are listed on Euronext Amsterdam must, in addition to any of the regulatory requirements applicable as a result of the listing of its shares:

Pay any fees charged by Euronext Amsterdam.

Apply for admission to listing if it issues any additional shares of the same class as those listed. This application should be made as soon as the securities are issued (in the case of publicly issued securities) or no later than 90 days after their issuance (in other cases).

Ensure equal treatment of all shareholders in the same position with regard to the rights attached to its securities.

Provide all necessary information and facilities to enable holders of its securities to exercise their rights.

Notify Euronext Amsterdam if it increases its issued capital by means of a private placement or if it privately places securities that are convertible into shares, no later than on the second working day thereafter.

Provide Euronext Amsterdam with any information that it may deem appropriate, with a view to the protection of investors or an orderly operation of the market.

 Publish and provide to Euronext Amsterdam certain information that it is required to release to the public under the Euronext rules and the listing agreement, as stipulated by law, and provide to Euronext Amsterdam all information that has to be published by law in a digital format for purposes of publication and dissemination.

# Corporate governance

## Corporate governance

[Last updated: 1 January 2024, unless otherwise noted]

The Euronext Rules do not contain specific corporate governance provisions. Although corporate governance rules are set out in the Dutch Corporate Governance Code, these rules apply only to Dutch companies with an official listing in the Netherlands or abroad. Furthermore, these rules apply to Dutch companies with a balance sheet value greater than €500 million (approximately US$565.93 million), whose shares (or depositary receipts for shares) are admitted to trading on a multilateral trading facility in the European Union or comparable system outside the European Union.

The Dutch Corporate Governance Code is designed as a self-regulating code of conduct, although the Dutch legislator has designated the Code as the code of conduct to which Dutch listed companies should refer in their annual report. In principle, listed companies are obliged to comply with each principle and provision of the Code or, alternatively, these listed companies must explain in a separate chapter of their annual report, the extent to which they did not comply with the principles and best practice provisions during the relevant financial year (the so-called "comply or explain principle").

The (i) management board and the supervisory board in a two-tier board, or (ii) executive directors and non-executive directors in an one-tier board, are responsible for the company's corporate governance and compliance with the Code. Any deviation from the principles and best practice provisions should be specifically disclosed and explained to the general meeting of shareholders. Any deviation in complying with the Code in the years thereafter should again be disclosed and explained to the general meeting of shareholders following the year in which they are implemented. It is up to the general meeting of shareholders whether the company has sufficiently complied with or explained any deviation from the Code. The AFM will verify whether the company has included this corporate governance code chapter in the annual report, attached this chapter to the annual report, or published this chapter on the company's website.

The full text (in English) and further information on the Dutch Corporate Governance Code may be found at: [*https://www.mccg.nl/english*](https://www.mccg.nl/english).

# Specific situations

## Specific situations

[Last updated: 1 January 2024, unless otherwise noted]

*Large companies*. There are no additional requirements, or any changes in the normal requirements, that apply to very large multinational companies.

*Industries*. Additional disclosures are required for specialist issuers (such as property, mineral, scientific research-based companies). Issuers that are involved only in exploration of mineral resources and are not undertaking or propose to undertake their extraction as a business activity would not be classed as mineral companies.

Furthermore, once listed on Euronext Amsterdam, shareholders of the listed company have the following ongoing disclosure obligations:

As soon as the substantial holding or short position equals or exceeds 3% of the issued capital, the holder should report this to the AFM. Subsequently, the holder should notify the AFM again when his substantial holding or short position consequently reaches, exceeds or falls below the following threshold: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. Such disclosure will be published in the AFM's online register.

Shareholders must disclose any position attaining 0.2% of the issued share capital, and of every subsequent 0.1% above this threshold (significant net short positions in shares as required under the regulation on short selling (Regulation (EU) No 236/2012) and certain aspects of credit default swaps). Notifications starting at 0.5% and every subsequent 0.1% above this threshold will be made public via the short selling register. Disclosures must also be made of net short positions in sovereign debts that exceed or fall below specific threshold values, but these notifications will not be made public.

*Diversity requirements.* On 1 January 2022 new legislation on diversity has entered into force in the Netherlands. The legislation consists of two measures, being:

A mandatory quota of at least one-third women and at least one-third men for supervisory directors or non-executive directors of Dutch companies listed on a regulated market in the Netherlands, e.g., Euronext Amsterdam.

 Appropriate and ambitious targets, in the form of a target figure, for the ratio of men to women on the management board or executive directors and the supervisory board or the non-executives (if the abovementioned mandatory quota does not apply) and among categories of employees in managerial positions, to be determined by large public companies.

# Presence in the jurisdiction

## Presence in the jurisdiction

[Last updated: 1 January 2024, unless otherwise noted]

There are no requirements for a listed foreign company to maintain a presence in the Netherlands (either via an agent for service of process, resident directors or corporate offices).

There is no requirement for any corporate records (such as a register of holders) to be kept in the Netherlands. However, as noted above, a foreign company listed on Euronext Amsterdam must appoint a listing agent and paying agent.

# Fees

## Fees

[Last updated: 1 January 2024, unless otherwise noted]

*Initial admission fees*

The initial Euronext admission fees for equities for 2024 are as follows:

[Link to Chart](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2024-update-10th-edition/euronext-amsterdam---long-form---fees.pdf?sc_lang=en)

The fee for a technical listing on Euronext, consisting of a listing without a public offering or private placement by a company already listed for a period of at least 12 months in another country, is €371,000 (approximately US$409,955).

An additional admission fee of €15,900 (approximately US$17,570) is due for a secondary listing taking place on Euronext Brussels, Lisbon or Paris at the same time as the primary admission to Euronext Amsterdam.

Subsequent equity issues by an existing public company will be charged according to the same fee structure as new admissions, but with a discount. The admission fee is capped at €1.6 million (approximately US$1.77 million). New shares that are not fungible with existing listed shares (such as new shares that are not entitled to the same dividend or that are of a separate category, such as preferred shares) will be listed on a separate line and charged of an identical fee.

The subsequent admission fee from the exercise of employee stock option plans under a programme is €600 (approximately US$663) per event.

*Annual fees*

The annual Euronext listing fee is the sum of:

A commission based on the number of outstanding shares as at 31 December of the most recent year, calculated as follows:

[Link to Chart](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2024-update-10th-edition/euronext-amsterdam---long-form---fees2.pdf?sc_lang=en)

For issuers with a market capitalization (based on the number of shares outstanding as of 31 December multiplied by the last closing price of the year) above €150 million (approximately US$165.75 million), an additional fee of €13.30 (approximately US$14.70) per million above €150 million (approximately US$165.75 million) is due.

The total annual fee of a category of shares cannot exceed €82,700 (approximately US$91,384).

In the case of dual or multi-listing on several Euronext markets in Europe, the annual fee is applicable only in the market of reference, with the secondary listing(s) getting a 50% rebate.

Issuers must pay a fee of €15,000 (approximately US$16,575) for material corporate events handled by any Euronext market, such as the change of a reference or a combination of subsequent corporate events such as share consolidations.

*AFM fees*

The AFM will charge a fee upon approval of the listing prospectus. This fee is €65,000 (approximately US$71,825). It should be noted that the AFM is required to charge the relevant fee as soon as the AFM has started the review of an application for approval of the prospectus, even if the company later decides to withdraw an application for approval or if the AFM decides to seize handling or decides negatively on an application for approval.

The AFM also charges various fixed annual fees and variable fees to listed companies. An overview of these fees is available on the AFM's website at: *www.afm.nl*.

# Additional Information

## Additional Information

[Last updated: 1 January 2024, unless otherwise noted]

As noted above, the prospectus and all post-listing reporting obligations can be in the English language. A translation of the prospectus summary is only required if there is a public offering at the time of the listing.

# Contacts

## Contacts within Baker McKenzie

Rebecca Kuijpers-Zimmerman and Tim Alferink in the Amsterdam office are the most appropriate contacts within Baker McKenzie for inquiries about prospective listings on Euronext Amsterdam.

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