Cross-Border Listings Guide - Euronext Amsterdam

Principal listing and maintenance requirements and procedures

| Contents |
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| To generate table of contents, right-click here and select **Update Field.** |

# 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.

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