

# Bird & Bird

## Comparison of the Eligibility Criteria and Continuing Obligations for Listing Requirements

*London Stock Exchange Euronext Amsterdam, the Nordic Markets*

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# Introduction

At Bird & Bird, we have an integrated International Equity Capital Markets team which can assist growth companies considering a listing on a UK/European Exchange, with making an informed choice about the most appropriate market for them and can assist and guide the company throughout

the IPO process. Here we compare the key listing requirements between the UK's leading growth market, AIM with Euronext Amsterdam and the key Nordic Exchanges.

	<b>AIM</b>	<b>Euronext Amsterdam</b>	<b>Nasdaq Stockholm/Helsinki/Copenhagen Main Market</b>	<b>Nasdaq First North Growth Market – Premier Segment</b>	<b>Nasdaq First North Growth Market</b>
<b>Market status</b>	Multilateral trading facility and SME Growth Market <sup>1</sup>	EU regulated market	EU regulated market.	Multilateral trading facility and SME Growth Market <sup>2</sup> .	Multilateral trading facility and SME Growth Market <sup>3</sup> .
<b>Prospectus/Admission Document</b>	Admission Document (AIM Rules) or Prospectus (if public offer)	Prospectus (PR Annexes I, II & III)	Prospectus.	Admission Document (Nasdaq First North Growth Market – Rulebook) or prospectus (if public offer).	Admission Document (Nasdaq First North Growth Market – Rulebook) or prospectus (if public offer).
<b>Exchange Rules</b>	AIM Rules and Guidance Notes	Euronext Harmonised Rules (Rulebook I), General Rules for the Euronext Amsterdam Securities Market.	<b>Sweden:</b> Nasdaq Stockholm – Rule Book for Issuers. <b>Finland:</b> Nasdaq Helsinki Ltd – Rules of the Exchange. <b>Denmark:</b> Nordic Main Market Rulebook for	Nasdaq First North Growth Market – Rulebook (including Appendix F – Nasdaq First North Premier Segment).	Nasdaq First North Growth Market – Rulebook.

<sup>1</sup> With effect from 3 January 2018

<sup>2</sup> With effect from 1 September 2019.

<sup>3</sup> See previous footnote.

	AIM	Euronext Amsterdam	Nasdaq Stockholm/ Helsinki/Copenhagen Main Market	Nasdaq First North Growth Market – Premier Segment	Nasdaq First North Growth Market
			Issuers of Shares (1 May 2020)		
<b>Domicile of the issuer</b>	Any	Any	Any.	Any.	Any.
<b>Depository receipts</b>	Yes (subject to conditions)	Yes (subject to conditions)	Yes (subject to conditions).	Yes (subject to conditions).	Yes (subject to conditions).
<b>Minimum free float i.e. the amount of the company's shares to be in public hands</b>	No minimum required. Nomad assessment of suitability.	Normally 25% of the relevant class of shares must be distributed to the public or 5% only if it represents at least €5 million.	25% free float.	25% free float.	10% free float.
<b>Number of shareholders</b>	N/A	N/A	<p><b>Sweden:</b> Minimum 500 "qualified shareholders" holding shares with a value of at least EUR 1,000 (or less if the issuer engages a liquidity provider).</p> <p><b>Finland:</b> Pursuant to the Exchange Rules, the company shall have a "sufficient number" of shareholders. No specific thresholds have been set.</p> <p><b>Denmark:</b> 25% of the Issuer's Shares within</p>	Minimum 300 "qualified shareholders" holding shares with a value of at least EUR 500 (or minimum 100 qualified shareholders if the issuer engages a liquidity provider).	Minimum 300 "qualified shareholders" holding shares with a value of at least EUR 500 (or minimum 100 qualified shareholders if the issuer engages a liquidity provider).

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			the same class are in Public Hands (The term “public hands” means a person who directly or indirectly owns less than 10% of the shares or voting rights); and b) the Issuer’s Shares are held by at least 500 Qualified Shareholders (Shareholders individually owning Shares with a value of at least EUR 500). If, however, the number of Qualified Shareholders is less than 500, but more than 300, the Exchange may consider this requirement satisfied if the Issuer retains the services of a liquidity provider.		
<b>Minimum market capitalisation</b>	No minimum required. Nomad assessment of suitability.	No minimum required.	EUR 1,000,000 (value of the relevant class of shares).	EUR 10,000,000.	No minimum required.
<b>Securities</b>	Securities to be freely transferable, fully paid and eligible for electronic settlement except where:	Securities must be freely transferable and negotiable	Securities must be freely transferable and eligible for electronic settlement.	Securities must be freely transferable and eligible for electronic settlement.	Securities must be freely transferable and eligible for electronic settlement.

	<b>AIM</b>	<b>Euronext Amsterdam</b>	<b>Nasdaq Stockholm/Helsinki/Copenhagen Main Market</b>	<b>Nasdaq First North Growth Market – Premier Segment</b>	<b>Nasdaq First North Growth Market</b>
	<ul style="list-style-type: none"> <li>any jurisdiction, statute or regulation places restrictions on transferability; or</li> <li>where the company wishes to restrict number of shareholders domiciled in a particular country to avoid being subject to statute or regulation.</li> </ul>				
<b>Sponsor or Nomad required</b>	Nomad required	Listing Agent required	n/a	Nomad (so-called Certified Adviser) required.	Nomad (so-called Certified Adviser) required.
<b>Working capital for next 12 months</b>	Yes	Yes	Yes, or documented earnings capacity.	Yes, or documented earnings capacity.	Yes, or documented earnings capacity.
<b>Operating history and management</b>	In certain circumstances, where a prospectus is being issued, the company must provide historical financial accounts for a 3 year period	Historical financial accounts for a 3 year period to be provided	Generally, historical financial accounts for a three year period to be provided.	Generally, the business operations must have been conducted for at least six months and at least one reviewed financial report established according to IFRS must be provided.	Generally, the business operations must have been conducted for at least six months.
<b>Corporate Governance</b>	<b>Independent Directors:</b> See comments for the Main Market. However, smaller companies should	Dutch companies are subject to the Dutch Corporate Governance Code.	<b>Independent Directors:</b> <ul style="list-style-type: none"> <li>The Corporate Governance Codes in Sweden, Finland and Denmark recommends, inter alia, that a</li> </ul>	<b>Independent Directors:</b> Generally, the following applies pursuant to Nasdaq rules and practice:	<b>Independent Directors:</b> Companies traded on Nasdaq First North Growth Market do not have an obligation to comply with any

	AIM	Euronext Amsterdam	Nasdaq Stockholm/Helsinki/Copenhagen Main Market	Nasdaq First North Growth Market – Premier Segment	Nasdaq First North Growth Market
	<p>have at least two independent non-executive directors.</p> <p><b>Committees:</b> See comments for the Main Market. AIM Rules will also require an AIM company to adopt a recognised code of corporate governance.</p>		<p>majority of the directors shall be independent in relation to the issuer.</p> <ul style="list-style-type: none"> <li>• Further, pursuant to the Corporate Governance Codes in Sweden, Finland, at least two of the directors who are independent in relation to the issuer shall also be independent in relation to significant shareholders.</li> <li>• Lastly, pursuant to the Swedish Corporate Governance Code, maximum one director may be part of the senior management of the issuer.</li> </ul> <p><b>Committees:</b></p> <ul style="list-style-type: none"> <li>• Pursuant to the Corporate Governance Codes in Sweden, Finland and Denmark as well as the Swedish Companies Act, a remuneration committee, audit committee and nomination committee should normally be</li> </ul>	<ul style="list-style-type: none"> <li>• at least one director must be independent in relation to the issuer, its senior management and major shareholders;</li> <li>• maximum half of the directors may be part of the senior management;</li> <li>• all members of the senior management may not be directors; and</li> <li>• either the CEO <i>or</i> the CFO may also be a director.</li> </ul> <p>Must also comply with the local corporate governance code in the country where the issuer is incorporated.</p> <p><b>Committees:</b> Must comply with the local corporate governance code in the country where the issuer is incorporated. No legal requirements to establish neither remuneration committee or audit committee.</p>	<p>Corporate Governance Code. Generally, however, the following applies pursuant to Nasdaq rules and practice:</p> <ul style="list-style-type: none"> <li>• at least one director must be independent in relation to the issuer, its senior management and major shareholders;</li> <li>• maximum half of the directors may be part of the senior management;</li> <li>• all members of the senior management may not be directors; and</li> <li>• either the CEO <i>or</i> the CFO may also serve as director.</li> </ul> <p><b>Committees:</b> No requirements, however customary in Sweden and Finland to establish a nomination committee.</p>

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			<p>established.</p> <ul style="list-style-type: none"> <li>In Finland, the general meeting may also choose to establish a shareholders' nomination board.</li> </ul>		
<b>Business to be independent of controlling shareholder</b>	n/a	No specific requirements or market practice	No specific requirements or market practice. However, the listing prospectus to be used for admission to trading shall include a description of major shareholders and any dependencies thereof.	No specific requirements or market practice.	No specific requirements or market practice.
<b>Relationship agreement with controlling shareholder</b>	n/a	No specific requirements but increasingly common	No specific requirements or market practice.	No specific requirements or market practice.	No specific requirements or market practice.
<b>Annual financial report</b>	Yes	Yes	Yes.	Yes.	Yes.
<b>Half yearly financial report</b>	Yes	Yes	Yes.	Yes.	Yes.
<b>International Financial Reporting Standards</b>	Yes	Yes	Yes.	Yes.	No.
<b>Publication of inside information as soon as possible (i.e. information which is likely to have a significant effect on</b>	Yes	Yes	Yes.	Yes.	Yes.

	AIM	Euronext Amsterdam	Nasdaq Stockholm/Helsinki/Copenhagen Main Market	Nasdaq First North Growth Market – Premier Segment	Nasdaq First North Growth Market
the company's securities)					
Major shareholder notification regime applies	Yes	Yes	Yes.	No.	No.
Significant transactions	Shareholder approval required if reverse takeover or for disposals resulting in a fundamental change in business.	Shareholder approval required for certain major transactions if issuer is a Dutch company	<p><b>Sweden and Denmark:</b> May require shareholder approval if it includes reverse takeover or disposal resulting in a fundamental change in business, and shareholder approval is otherwise commonly applied in said situations.</p> <p><b>Finland:</b> Shareholder approval may be required depending on the structure of the transaction or if separately stated in the Articles of Association.</p>	<p><b>Sweden and Denmark:</b> May require shareholder approval if it includes reverse takeover or disposal resulting in a fundamental change in business, and shareholder approval is otherwise commonly applied in said situations.</p> <p><b>Finland:</b> Shareholder approval may be required depending on the structure of the transaction or if separately stated in the Articles of Association.</p>	<p><b>Sweden and Denmark:</b> May require shareholder approval if it includes reverse takeover or disposal resulting in a fundamental change in business, and shareholder approval is otherwise commonly applied in said situations.</p> <p><b>Finland:</b> Shareholder approval may be required depending on the structure of the transaction or if separately stated in the Articles of Association.</p>
Reverse takeovers	Shares usually suspended from trading pending publication of admission document relating to enlarged group and approval of application for re-admission.	Shareholder approval likely required if listed entity is Dutch NV. Prospectus may be required if new shares are offered and/or listed. A prospectus like disclosure document	Normally, the shares are given observation status and the issuer is obliged to undergo a new listing process and to draw up an admission document (corresponding to a prospectus).	Normally, the shares are given observation status and the issuer is obliged to undergo a new listing process and to draw up an admission document.  Shareholder approval may be required depending on structure of the	Normally, the shares are given observation status and the issuer is obliged to undergo a new listing process and to draw up an admission document.  Shareholder approval may be required



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	Shareholder approval required.	is required if the listed entity does not have sufficient substance (reverse listing)	Shareholder approval may be required depending on structure of the transaction, and is otherwise commonly applied. In Finland, shareholder approval may also be required if separately stated in the Articles of Association.	transaction, and is otherwise commonly applied. In Finland, shareholder approval may also be required if separately stated in the Articles of Association.	depending on structure of the transaction, and is otherwise commonly applied. In Finland, shareholder approval may also be required if separately stated in the Articles of Association.
<b>Related party transactions</b>	<p>Details of relevant related party transactions require notification to the market but do not require shareholder approval.</p> <p>Nomad must confirm terms of transaction are fair and reasonable.</p>	Upon implementation of the amended Shareholders Rights Directive, material related party transactions will have to be publicly announced but will not require shareholder approval.	<p><b>Sweden:</b> Pursuant to Nasdaq rules and Swedish Companies Act, details of material related party transactions made outside the normal course of business require notification to the market and shareholder approval.</p> <p><b>Denmark:</b> Pursuant to Nasdaq rules and to ensure equal treatment of shareholders, transactions between related parties which are not entered into in the normal course of business must be published as soon as possible after the decision. Subject to the type of agreement,</p>	<p><b>Sweden:</b> Pursuant to Nasdaq rules and guidelines on good practice in the stock market, details of material related party transactions made outside the normal course of business require notification to the market and shareholder approval.</p> <p><b>Denmark:</b> Pursuant to Nasdaq rules and to ensure equal treatment of shareholders, transactions between related parties which are not entered into in the normal course of business must be published as soon as possible after the decision. Subject to the type of agreement, shareholder approval might be necessary.</p>	<p><b>Sweden:</b> Pursuant to Nasdaq rules and guidelines on good practice in the stock market, details of material related party transactions made outside the normal course of business require notification to the market and shareholder approval.</p> <p><b>Denmark:</b> Pursuant to Nasdaq rules and to ensure equal treatment of shareholders, transactions between related parties which are not entered into in the normal course of business must be published as soon as possible after the decision. Subject to the type of agreement,</p>

	AIM	Euronext Amsterdam	Nasdaq Stockholm/Helsinki/Copenhagen Main Market	Nasdaq First North Growth Market – Premier Segment	Nasdaq First North Growth Market
			<p>shareholder approval might be necessary.</p> <p><b>Finland:</b> In accordance with the Nasdaq Rules and Finnish Securities Markets Act, a transaction between the company and related party outside the normal course of business shall be disclosed when the decision regarding such action is taken, unless the transaction is insignificant to the parties.</p>	<p><b>Finland:</b> Transactions between the company and closely related parties outside the normal course of business shall be disclosed to the public as soon as possible after the decision regarding such transaction has been made.</p>	<p>shareholder approval might be necessary.</p> <p><b>Finland:</b> Transactions between the company and closely related parties outside the normal course of business shall be disclosed to the public as soon as possible after the decision regarding such transaction has been made.</p>
<b>Pre-emption rights on issue of new shares for cash</b>	Not required by AIM Rules but may be required by issuer's domestic company law	No specific requirements	Not required pursuant to Nasdaq rules but may, depending on the issue at hand, be required by issuer's domestic company law or pursuant to guidelines on good practice in the stock market.	Not required pursuant to Nasdaq rules but may, depending on the issue at hand, be required by issuer's domestic company law or pursuant to guidelines on good practice in the stock market.	Not required pursuant to Nasdaq rules but may, depending on the issue at hand, be required by issuer's domestic company law or pursuant to guidelines on good practice in the stock market.
<b>Further issues of shares</b>	A prospectus is only required if shares are offered to the public.	A prospectus is required unless shares are not offered to the public and they represent less than 20% of	A prospectus is required if shares are offered to the public or admitted to trading and no exemptions apply	A prospectus is required if shares are offered to the public and no exemptions apply pursuant to the EU Prospectus Regulation.	A prospectus is required if shares are offered to the public and no exemptions apply pursuant to the

	AIM	Euronext Amsterdam	Nasdaq Stockholm/Helsinki/Copenhagen Main Market	Nasdaq First North Growth Market – Premier Segment	Nasdaq First North Growth Market
		shares of the same class over a 12 month period.	pursuant to the EU Prospectus Regulation.		EU Prospectus Regulation.
<b>Issue of convertible securities</b>	Permitted provided the company (i) is not subject to any restrictions in its constitution or under domestic law and (ii) has waived any pre-emption rights to issue sufficient shares on conversion.	Permitted provided the company (i) is not subject to any restrictions in its constitution or under domestic law and (ii) has waived any pre-emption rights to issue sufficient shares on conversion.	No restrictions pursuant to Nasdaq rules, however an issuer may be subject to restrictions pursuant to the issuer's constitution/by-laws.	No restrictions pursuant to Nasdaq rules, however an issuer may be subject to restrictions pursuant to the issuer's constitution/by-laws.	No restrictions pursuant to Nasdaq rules, however an issuer may be subject to restrictions pursuant to the issuer's constitution/by-laws.
<b>Transfer between listing categories</b>	No "fast-track" procedure for moving from AIM to the Main Market so company will need to cancel its listing (see below) and comply with same requirements for a new listing.	NA	N/A, however "fast track" available for move to Nasdaq Stockholm Main Market for issuer's already listed on certain other recognised regulated markets (or equivalent).	No "fast-track" procedure for moving to Main Market without cancelling listing, so standard Main Market listing process is required. However, the disclosure requirements for Premium Segment are in all material respects adapted to the Main Market rules in order to prepare issuers for a move to the Main Market.  No shareholder approval required.	In Sweden and Denmark, there is no "fast-track" procedure for moving to Main Market or First North Growth Market – Premier Segment without cancelling listing, so standard listing process is required.  However, in Finland there is a "fast track" available for move to Nasdaq Helsinki Main Market from First North.  No shareholder approval is required

	AIM	Euronext Amsterdam	Nasdaq Stockholm/Helsinki/Copenhagen Main Market	Nasdaq First North Growth Market – Premier Segment	Nasdaq First North Growth Market
					for changing list in either Sweden, Denmark or Finland.
<b>Cancellation of listing</b>	75% shareholder approval required.	Delisting possible (1) following a public offer in which bidder has acquired 95% of the shares (2) if a shareholder, or shareholders group 95% and the minority shareholders are offered an exit arrangement or (3) the shares have been listed for at least 12 months on another regulated and sufficiently liquid market.	<p><b>Sweden and Finland:</b> Delisting is permitted without shareholder approval.<sup>4</sup></p> <p><b>Denmark:</b> Delisting is subject to a shareholders' resolution passed by not less than 90 % majority of both the votes cast as the general meeting. There will then be at least 4 weeks subsequent period before delisting.</p>	<p><b>Sweden and Finland:</b> Delisting is permitted without shareholder approval, unless the exchange finds that delisting would be detrimental to the interests of the investors or the securities market.<sup>5</sup></p> <p><b>Denmark:</b> Delisting is subject to a shareholders' resolution passed by not less than two-thirds majority of both the votes cast as the general meeting. There will then be a 10 week subsequent period before delisting.</p>	<p><b>Sweden and Finland:</b> Delisting is permitted without shareholder approval, unless the exchange finds that delisting would be detrimental to the interests of the investors or the securities market.<sup>6</sup></p> <p><b>Denmark:</b> Delisting is subject to a shareholders' resolution passed by not less than two-thirds majority of both the votes cast as the general meeting. There will then be a 10 week subsequent</p>

<sup>4</sup> However, in order to comply with good practice in the stock market, an application for de-listing typically requires that the exchange's free float requirements are no longer fulfilled, e.g. following a public takeover offer, and in some cases also that the issuer investigates the possibility to seek an alternative listing. Furthermore, as regards to Nasdaq Helsinki Main Market, an application for delisting requires that delisting does not cause significant harm to investors or to the proper function of the financial markets.

<sup>5</sup> However, as regards Nasdaq First North Growth Market – Premier Segment in Stockholm and Helsinki, in order to comply with good practice in the stock market, an application for de-listing requires that the exchange's free float requirements are no longer fulfilled, e.g. following a public takeover offer, and in some cases also that the issuer investigates the possibility to seek an alternative listing.

<sup>6</sup> For issuers listed on Nasdaq First North Growth Market Denmark, a resolution on delisting must also be supported by 2/3 of the votes cast as well as of the shares represented at the general meeting. Further, as regards Nasdaq First North Growth Market in Stockholm and Helsinki, in order to comply with good practice in the stock market, an application for de-listing requires that the exchange's free float requirements are no longer fulfilled, e.g. following a public takeover offer.

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					period before delisting.

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