

Bird & Bird

Comparison of the Eligibility Criteria and Continuing Obligations for Listing

London Stock Exchange (AIM Market), Euronext
Amsterdam, the Nordic Markets



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.

	AIM	Euronext Amsterdam	Nasdaq Stockholm/ Helsinki/Copenhagen Main Market	Nasdaq First North Growth Market – Premier Segment	Nasdaq First North Growth Market
Market status	Multilateral trading facility and SME Growth Market	EU regulated market	EU regulated market	Multilateral trading facility and SME Growth Market	Multilateral trading facility and SME Growth Market
Prospectus /Admission Document	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)

	AIM	Euronext Amsterdam	Nasdaq Stockholm/ Helsinki/Copenhagen Main Market	Nasdaq First North Growth Market – Premier Segment	Nasdaq First North Growth Market
Exchange Rules	AIM Rules and Guidance Notes	Euronext Harmonised Rules (Rulebook I), General Rules for the Euronext Amsterdam Securities Market	Nordic Main Market Rulebook for issuers of Shares from 1 February 2021	Nasdaq First North Growth Market Rulebook for Issuers of Shares from 1 August 2022	Nasdaq First North Growth Market Rulebook for Issuers of Shares from 1 August 2022 (Chapter 7 excluded)
Domicile of the issuer	Any	Any	Any	Any	Any
Depository receipts	Yes (subject to conditions)	Yes (subject to conditions)	Yes (subject to conditions)	Yes (subject to conditions)	Yes (subject to conditions)
Minimum free float i.e., the amount of the company's shares to be in public hands	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. The Exchange may accept a percentage lower than 25 % of the Financial Instruments if it is satisfied that the market will operate properly with a lower percentage in view of the large number of Financial Instruments that are distributed to the public	10% of the Issuer's Shares within the same class

	AIM	Euronext Amsterdam	Nasdaq Stockholm/ Helsinki/Copenhagen Main Market	Nasdaq First North Growth Market – Premier Segment	Nasdaq First North Growth Market
Number of shareholders	N/A	N/A	Minimum 500 “Qualified Shareholders” holding shares with a value of at least EUR 500 (or less than 500 but more than 300 Qualified Shareholders if the issuer engages a Liquidity Provider)	Minimum 300 "qualified shareholders". If however, the number of Qualified Shareholders is less than 300, but more than 100, the Exchange may consider this requirement satisfied if the Issuer retains the services of a Liquidity Provider Additionally, in Finland, the conditions for sufficient liquidity of shares in connection to direct listing of shares with a recent private placement are reached if a) the number of Qualified Shareholders is at least 50; b) free float is at least 20%; c) the capitalization of the Issuer is estimated to be 10 MEUR at the first trading day; d) a Liquidity Provider is retained; and e) the number of Qualified Shareholders is projected to reach more than 300 within 3 months after the first trading day	Minimum 300 "qualified shareholders". If however, the number of Qualified Shareholders is less than 300, but more than 100, the Exchange may consider this requirement satisfied if the Issuer retains the services of a Liquidity Provider Additionally, in Finland, the conditions for sufficient liquidity of shares in connection to direct listing of shares with a recent private placement are reached if a) the number of Qualified Shareholders is at least 50; b) free float is at least 20%; c) the capitalization of the Issuer is estimated to be 10 MEUR at the first trading day; d) a Liquidity Provider is retained; and e) the number of Qualified Shareholders is projected to reach more than 300 within 3 months after the first trading day
Minimum market capitalisation	No minimum required. ¹ Nomadassessment of suitability	No minimum required	EUR 1,000,000 (value of the relevant class of shares)	EUR 10,000,000	No minimum required

¹ Minimum is £6 million for an investment company.

	AIM	Euronext Amsterdam	Nasdaq Stockholm/Helsinki/Copenhagen Main Market	Nasdaq First North Growth Market – Premier Segment	Nasdaq First North Growth Market
Securities	Securities to be freely transferable and eligible for electronic settlement except where: <ul style="list-style-type: none"> • any jurisdiction, statute or regulation places restrictions on transferability; or • where the company wishes to restrict the number of shareholders domiciled in a particular country to avoid being subject to statute or regulation 	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
Sponsor or Nomad required	Nomad required	Listing Agent required	n/a	Nomad (so-called Certified Adviser) required	Nomad (so-called Certified Adviser) required
Working capital for next 12 months	Yes	Yes	Yes, or documented earnings capacity	Yes. The working capital requirement can be fulfilled through capital raised in connection with the listing	Yes. The working capital requirement can be fulfilled through capital raised in connection with the listing
Operating history and management	Where a prospectus is being issued, the company must provide historical financial accounts for a 3 year period, or less if it has existed for less than 3 years	Historical financial accounts for a 3-year period to be provided	Generally, historical financial accounts for a 3-year period to be provided	Generally, the business operations must have been conducted for at least 12 months and be able to demonstrate ongoing business operations	Generally, the business operations must have been conducted for at least 12 months and be able to demonstrate ongoing business operations

	AIM	Euronext Amsterdam	Nasdaq Stockholm/ Helsinki/Copenhagen Main Market	Nasdaq First North Growth Market – Premier Segment	Nasdaq First North Growth Market
				The business operations may be at an early stage and do not need to be profitable or generate revenue. At the time of admission to trading, the business of the Issuer must have been conducted for at least 12 months	The business operations may be at an early stage and do not need to be profitable or generate revenue. At the time of admission to trading, the business of the Issuer must have been conducted for at least 12 months
Corporate Governance	<p>Independent Directors:</p> <p>The UK Corporate Governance Code (the UKCGC) recommends that except for smaller companies (below FTSE 350) at least half of the board of directors (excluding the chairperson) should be independent non-executive directors. The QCA Corporate Governance Code (the QCA Code) recommends that smaller/growth companies have at least two independent non-executive directors</p>	Dutch companies are subject to the Dutch Corporate Governance Code	<p>Independent Directors:</p> <ul style="list-style-type: none"> • The Corporate Governance Codes in Sweden, Finland and Denmark recommend, inter alia, that a majority of the directors shall be independent in relation to the issuer • Further, pursuant to the Corporate Governance Codes in Sweden and Finland, at least two of the directors who are independent in relation to the issuer shall also be independent in relation to significant shareholders • Lastly, pursuant to the Swedish Corporate Governance Code, maximum one director may be part of the senior management of the issuer 	<p>Independent Directors:</p> <ul style="list-style-type: none"> • at least one director must be independent in relation to the issuer, its senior management and major shareholders • maximum half of the directors may be part of the senior management • all members of the senior management may not be directors, and • either the CEO or the CFO may also be a director <p>Must also comply with the local corporate governance code in the country where the issuer is incorporated</p>	<p>Independent Directors:</p> <ul style="list-style-type: none"> • at least one director must be independent in relation to the issuer, its senior management and major shareholders • maximum half of the directors may be part of the senior management; • all members of the senior management may not be directors, and • either the CEO or the CFO may also serve as director <p>Companies traded on Nasdaq First North Growth Market do not have an obligation to comply with any Corporate Governance Code</p>

<p>Corporate Governance (continued)</p>	<p>Committees:</p> <ul style="list-style-type: none"> • The UKCGC states that the board should establish both a remuneration and audit committee consisting of at least 3 members (2 members for smaller companies) who should all be independent non-executive directors • The UK CGC also states that all listed companies should have a nomination committee which consists of a majority of independent non-executive directors • The QCA Code recommends that smaller/growth companies have remuneration, audit, and nomination committees. The remuneration committee members should be independent. 	<p>Committees:</p> <ul style="list-style-type: none"> • 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 established • In Finland, the general meeting may also choose to establish a shareholders' nomination board 	<p>Committees:</p> <p>Must comply with the local corporate governance code in the country where the issuer is incorporated. No legal requirements to establish either remuneration committee or audit committee</p>	<p>Committees:</p> <p>No requirements, however customary in Sweden and Finland to establish a nomination committee</p>
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	AIM	Euronext Amsterdam	Nasdaq Stockholm/ Helsinki/Copenhagen Main Market	Nasdaq First North Growth Market – Premier Segment	Nasdaq First North Growth Market
Business to be independent of controlling shareholder	Subject to Nomad assessment of suitability	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
Relationship agreement with controlling shareholder	Subject to Nomad assessment of suitability	No specific requirements but increasingly common	No specific requirements or market practice	No specific requirements or market practice	No specific requirements or market practice
Annual financial report	Yes	Yes	Yes	Yes	Yes
Half yearly financial report	Yes	Yes	Yes	Yes	Yes
International Financial Reporting Standards	Yes	Yes	Yes	Yes	No
Publication of inside information as soon as possible (i.e., information which is likely to have a significant effect on the company's securities)	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
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>Sweden and Denmark: 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>Finland: Shareholder approval may be required depending on the structure of the transaction or if separately stated in the Articles of Association</p>	<p>Sweden and Denmark: 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>Finland: Shareholder approval may be required depending on the structure of the transaction or if separately stated in the Articles of Association</p>	<p>Sweden and Denmark: 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>Finland: Shareholder approval may be required depending on the structure of the transaction or if separately stated in the Articles of Association</p>

	AIM	Euronext Amsterdam	Nasdaq Stockholm/ Helsinki/Copenhagen Main Market	Nasdaq First North Growth Market – Premier Segment	Nasdaq First North Growth Market
Reverse takeovers	<p>Share trading cancelled pending publication of admission document relating to enlarged group and approval of application for re-admission</p> <p>Shareholder approval required</p>	<p>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 is required if the listed entity does not have sufficient substance (reverse listing)</p>	<p>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)</p> <p>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</p>	<p>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</p> <p>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</p>	<p>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</p> <p>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</p>

	AIM	Euronext Amsterdam	Nasdaq Stockholm/ Helsinki/Copenhagen Main Market	Nasdaq First North Growth Market – Premier Segment	Nasdaq First North Growth Market
Related party transactions	<p>Details of relevant related party transactions require notification to the market but do not require shareholder approval</p> <p>Directors (having consulted with Nomad) must confirm terms of transaction are fair and reasonable</p>	<p>Upon introduction of the amended Shareholders Rights Directive, material related party transactions will have to be publicly announced but will not require shareholder approval</p>	<p>Sweden: Pursuant to the 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>Denmark: 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>Finland: 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>Sweden: 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>Denmark: 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>Finland: 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>Sweden: 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>Denmark: 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>Finland: 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>

	AIM	Euronext Amsterdam	Nasdaq Stockholm/ Helsinki/Copenhagen Main Market	Nasdaq First North Growth Market – Premier Segment	Nasdaq First North Growth Market
Pre-emption rights on issue of new shares for cash	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
Further issues of shares	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 shares of the same class over a 12-month period	A prospectus is required if shares are offered to the public or admitted to trading 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 EU Prospectus Regulation	A prospectus is required if shares are offered to the public and no exemptions apply pursuant to the EU Prospectus Regulation

	AIM	Euronext Amsterdam	Nasdaq Stockholm/ Helsinki/Copenhagen Main Market	Nasdaq First North Growth Market – Premier Segment	Nasdaq First North Growth Market
Issue of convertible securities	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

	AIM	Euronext Amsterdam	Nasdaq Stockholm/ Helsinki/Copenhagen Main Market	Nasdaq First North Growth Market – Premier Segment	Nasdaq First North Growth Market
Transfer between listing categories	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 Main Market listing	N/A	N/A, however "fast track" available for move to Nasdaq Stockholm Main Market for issuers 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 for changing list in either Sweden, Denmark or Finland

	AIM	Euronext Amsterdam	Nasdaq Stockholm/ Helsinki/Copenhagen Main Market	Nasdaq First North Growth Market – Premier Segment	Nasdaq First North Growth Market
Cancellation of listing	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>Sweden and Finland: Delisting is permitted without shareholder approval⁴</p> <p>Denmark: Delisting is subject to a shareholders' resolution passed by at least 2/3 majority of the votes cast at a general meeting. The shares will be delisted no later than 4 weeks after the approval of the request for removal</p>	<p>Sweden: Delisting is permitted without shareholder approval</p> <p>Finland: Delisting is permitted without shareholder approval, unless the exchange finds that delisting would be detrimental to the interests of the investors or the securities market⁵</p> <p>Denmark: Delisting is subject to a shareholders' resolution setting out the consequences of the delisting for the shareholders. The resolution must be passed at a general meeting by at least two-thirds of the voting capital. Further, all transactions must be concluded within 10-weeks of the passing of said resolution.</p>	<p>Sweden: Delisting is permitted without shareholder approval.</p> <p>Finland: 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.</p> <p>Denmark: Delisting is subject to a shareholders' resolution setting out the consequences of the delisting for the shareholders. The resolution must be passed at a general meeting by at least two-thirds of the voting capital. Further, all transactions must be concluded within 10-weeks of the passing of said resolution⁶</p>

⁴ 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.

⁵ 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.

⁶ 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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