

Appendix

Overview of Key Eligibility Requirements and Ongoing Obligations

	Premium Listing Main Market (Shares)	Standard Listing Main Market (Shares)	Standard Listing Main Market (GDRs)	AIM (Shares)
Key Eligibility Requirements				
Minimum market capitalization	£700,000 ¹	£700,000	£700,000	Not required
Historical financial information (HFI) requirements	<p>HFI representing at least 75% of the issuer's business and covering at least the last three years ending not more than six months before the date of the prospectus and not more than nine months before the date of the listing</p> <p>Independently audited or reported on without modification</p>	<p>Audited HFI covering the last three financial years (or such shorter period as the issuer has been in operation)</p> <p>Audit report for each year</p>	<p>Audited HFI covering the last three financial years (or such shorter period as the issuer has been in operation)</p> <p>Audit report for each year</p>	<p>Audited HFI covering the last three financial years (or such shorter period as the issuer has been in operation)</p> <p>Audit report for each year</p>

¹ Scientific research based companies that cannot comply with the HFI requirements above must have a minimum capitalization of £20 million at listing (excluding the value of any shares that have been issued in the six months before listing).

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	Rules are modified for mineral companies, scientific research based companies and property companies			
Accounting standards	IFRS as adopted by the EU (or equivalent GAAP, including US, Canadian, Japanese, Chinese, South Korean and Indian GAAP, for non-EEA incorporated companies)	IFRS as adopted by the EU (or equivalent GAAP, including US, Canadian, Japanese, Chinese, South Korean and Indian GAAP, for non-EEA incorporated companies)	IFRS as adopted by the EU (or equivalent GAAP, including US, Canadian, Japanese, Chinese, South Korean and Indian GAAP, for non-EEA companies)	EEA-incorporated companies: IAS Non-EEA incorporated companies: IAS, US GAAP, Canadian GAAP, Australian IFRS or Japanese GAAP
3-year revenue earning track record	Required Modified rules for mineral companies, scientific research based companies and property companies	Not required	Not required	Not required
Independent business requirement	The issuer must be able to demonstrate that it carries on an independent business as its main activity	Not required	Not required	Not required Where the issuer's main activity is a business that has not been independent and revenue-earning for at least two years, all related parties and

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				applicable employees will be subject to a one year lock up from admission
Control of business	The issuer must demonstrate that it exercises operational control over the business it carries on as its main activity (modified for mineral companies)	Not required	Not required	Not required
Free float²	<p>Not less than 25% of the shares must be in “public hands”</p> <p>FCA has discretion to accept a lower level, but only in certain cases</p> <p>Owners of stakes \geq 5% of the issuer’s capital and directors are not “public hands”</p>	<p>Not less than 25% of the shares must be in “public hands”</p> <p>FCA has discretion to accept a lower level, but only in certain cases</p> <p>Owners of stakes \geq 5% of the issuer’s capital and directors are not “public hands”</p>	<p>Not less than 25% of the GDRs must be in “public hands”</p> <p>FCA has discretion to accept a lower level, but only in certain cases</p> <p>Owners of stakes \geq 5% of the issuer’s capital and directors are not “public hands”</p>	<p>Not required</p> <p>An assessment of free float is considered to be an important factor in the work a Nomad undertakes when bringing a company to market</p>

² Note that prior to the end of the UK’s “Brexit” transitional period, the “public hands” applies to holders in EEA member states; thereafter, it will change to allow holders from any jurisdiction in the world to count towards the free float.

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Shareholder pre-emption rights	Required	Not required (but will apply for a UK company under company law)	Not required	Not required (but will apply for a UK company under company law)
Constitutional requirements	The issuer's constitution must allow compliance with the Listing Rules, in particular voting on matters relating to a premium listing and (for a company with a controlling shareholder) the process of re-electing independent directors by shareholders	Not required	Not required	Not required
Adviser(s) requirement	Sponsor required on listing and, in certain circumstances, post-listing	No adviser required	No adviser required	Nomad and broker required at all times
Controlling shareholder requirements	Relationship agreement and certain constitutional provisions required if the company has a controlling shareholder (i.e., $\geq 30\%$ shareholding)	Not required	Not required	Not required, but relationship agreements often seen as a matter of market practice

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Prospectus/admission document	FCA approved prospectus required on admission. Content requirements set out in the EU Prospectus Regulation Registration document approved by the FCA will be required where research is being published by syndicate analysts in connection with the IPO ³	FCA approved prospectus required on admission. Content requirements set out in the EU Prospectus Regulation Registration document approved by the FCA will be required where research is being published by syndicate analysts in connection with the IPO	FCA approved prospectus required on admission. Content requirements set out in the EU Prospectus Regulation Registration document approved by the FCA will be required where research is being published by syndicate analysts in connection with the IPO	Admission document required (does not require FCA or LSE approval unless making a public offer) Content requirements based on the EU Prospectus Regulation, with amendments
Working capital statement	“Clean” 12-month working capital statement required	Working capital statement required – can be “qualified”	Working capital statement required – can be “qualified”	“Clean” 12-month working capital statement required
Restrictions on issue of warrants and options	Warrants or options to subscribe for equity shares (excluding rights under employee share schemes) must not exceed 20% of the issued equity share capital (excluding treasury	No restrictions	No restrictions	No restrictions

³ The registration document, which contains information about the issuer but not any information about the offering, is a component part of the prospectus. It will usually be published approximately one week before the publication of connected research and the intention to float announcement.

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	shares) at the time of issue of the warrants or options			
Dual-class voting structures permitted	Not permitted	Permitted	Permitted	Not permitted
FTSE UK Series indexation	Eligible if shares meet free float requirement: 25% for UK companies and 50% for non-UK companies	Not eligible	Not eligible	Not eligible Eligible for inclusion in the FTSE AIM Index
Key Ongoing Obligations				
Shareholder approval for significant transactions	Required, if more than 25% on any of the “class tests”	Not required	Not required	Only required for reverse takeovers and disposals resulting in a fundamental change of business
Shareholder approval for related party transactions	Required, if more than 5% on any of the “class tests”	Not required	Not required	Not required – announcement obligation only, but require a statement from the independent directors that (having consulted with the Nomad) the transaction is fair and reasonable so far

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				as shareholders are concerned
Compliance with FCA Listing Principles	Compliance with FCA Listing Principles and Premium Listing Principles required	Compliance with FCA Listing Principles required	Compliance with FCA Listing Principles required	Not applicable
Approval of shareholder circulars	Certain shareholder circulars must be approved by the FCA	Not required	Not required	Not required
Compliance with UK Corporate Governance Code	Required to include a “comply or explain” statement in its annual financial report	Required to include a “comply or explain” statement referring to corporate governance code to which the issuer is subject or has decided to voluntarily apply in its directors’ report – many standard listed share issuers follow “home country rules”	Required to include a “comply or explain” statement referring to corporate governance code to which the issuer is subject or has decided to voluntarily apply in its directors’ report – many standard listed GDR issuers follow “home country rules”	Not required – the issuer’s website must contain details of compliance with a recognised corporate governance code – many AIM companies follow the QCA Code rather than the UK Corporate Governance Code
General obligation of disclosure of price sensitive information	Required	Required	Required	Required
Obligation to maintain an insider list	Required	Required	Required	Required

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Obligation to put in place a dealing code for directors and senior managers	Not required, but market practice	Not required, but market practice	Not required, but market practice	Required
Annual report and accounts	Required to be published within four months of financial year-end ⁴	Required to be published within four months of financial year-end ⁴	Required to be published within four months of financial year-end ⁴	Required to be published within six months of financial year-end ⁵
Half-yearly reports	Required to be published within three months of half-year end ⁶	Required to be published within three months of half-year end ⁶	Required to be published within three months of half-year end ⁶	Required to be published within three months of half-year end ⁶
Prospectus required for follow-on offerings	Yes, unless an exemption is available (e.g., a placing to qualified investors only of less than 20% of existing issued share capital)	Yes, unless an exemption is available (e.g., a placing to qualified investors only of less than 20% of existing issued share capital)	Yes, unless an exemption is available (e.g., a placing to qualified investors only of less than 20% of existing issued share capital)	Not unless an “offer to the public” is made No further admission document is required other than on a reverse takeover
Discount limits to offer price for follow-on offerings	Except if otherwise approved by the shareholders or under an existing disapplication of pre-emption rights, discounts to offer price for	None	None	None

⁴ Temporarily extended to six months during the COVID-19 pandemic.

⁵ Three month extension available on a temporary basis during the COVID-19 pandemic.

⁶ Temporarily extended to four months during the COVID-19 pandemic.

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	shares offered in connection with an open offer, a placing, an offer for subscription to the public or an offer from treasury must not be at a discount of more than 10% to middle market price of the shares at the time of the announcement of the offer terms or agreement of the placing			
Cancellation	Cancellation of listing requires approval by 75% of the voted shares and, if the company has a controlling shareholder, also the approval of a majority of the voting independent shareholders (other than in limited circumstances)	No shareholder approval required for cancellation of listing	No shareholder approval required for cancellation of listing	Cancellation of admission requires shareholder approval by at least 75% of votes cast unless the LSE agrees otherwise (e.g., on a step-up to a premium listing)