

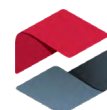
The Luxembourg Stock Exchange

A prime location for listing

April 2024



PwC Legal



**LUXEMBOURG
STOCK EXCHANGE**

A dominant position

1st

ranking of the Luxembourg Stock Exchange (LuxSE) in terms of international bonds listing.

1st

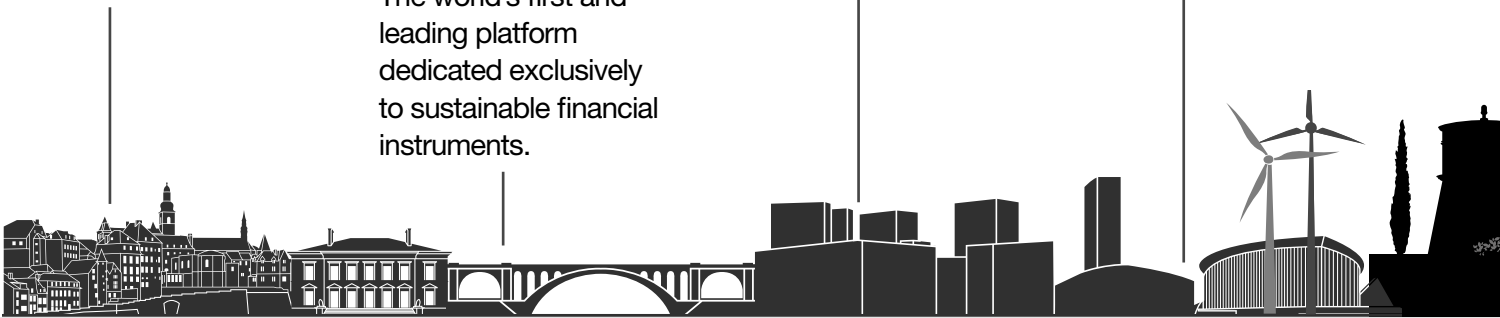
sustainable finance pioneer with the Luxembourg Green Exchange (LGX)

The world's first and leading platform dedicated exclusively to sustainable financial instruments.

A new player in the tokenisation era

Security tokens now admitted on LuxSE SOL and/or markets. LuxSE is a dynamic stakeholder in the digitalisation and modernisation of capital markets.

While more than 3,400 classes of 190+ funds are tradeable in real time on LuxSE's markets, our dedicated team of experts has admitted almost 24,000 share/unit classes over the last two decades, making LuxSE the world's most successful fund listing venue.



Key figures

110+

Sovereign and sub-sovereign issuers

3,400+

Share classes listed

8

Security tokens admitted

1,800+

Total issuers

39,000+

Debt securities listed

100

Countries represented through LuxSE's issuers

13,900

New listing in 2023

42,900+

Total securities listed

Listings in

70+

currencies

Some facts that make LuxSE an innovative leader in financial markets

Known for its **international footprint** and constant strive for **innovation**, especially in the realm of sustainable finance, LuxSE is the leading exchange for the **listing of international debt securities as well as sustainable securities**.

In 2019, together with **Börse Stuttgart and EUWAX AG**, LuxSE launched **LuxXPrime** - a platform completely dedicated to retail-sized bond trading that gives private and professional investors the opportunity to unlock the potential of retail-sized bond trading on more than 1,500 debt securities.

Issuers range from sovereigns, supranational, agencies and development banks to financial institutions and major corporates.

LuxSE is the listing venue of choice for more than **110 sovereign and quasi-sovereign issuers**.

Some of its 17 supranational issuers include the European Commission, the European Investment Bank, World Bank and African Development Bank.

LuxSE operates over 420 debt issuance programmes for a total issued amount of over EUR 7 trillion.

LuxSE is the **preferred destination for investment funds in Europe** with more than 3,400 classes of over 190 funds listed on two markets.

Securities are listed in 74 currencies. LuxSE is truly a global exchange whereby:

71% of issuers are based in Europe;

9% in North America;

7% in Asia; and

13% in the rest of the world.



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1

The Luxembourg Stock Exchange

The future of an economy depends, to a significant extent, on its investments and the ability for companies to attract them in order to gain competitiveness on international markets and expand themselves all at the same time in a modern and constantly evolving world economy. Since its inception, LuxSE has successfully proved its attractiveness and international competitiveness as a world-class player through its recognised international listing venue and by offering investors a stable, secure and innovative investment platform for a broad range of securities. In a constantly evolving legal and regulatory context influenced by tremendous environmental and political events, LuxSE's success is a token of Luxembourg's forefront and modern approach of the financial markets.

With more than 1,800 issuers coming from 100 countries, LuxSE meets international capital market players' needs resulting from more than 60 years of international capital markets experience, high quality products and services as well as fast customer-oriented and secure processes.



2

Why pursue a listing?

A listing is a strategic decision for companies, which among others, intends to accelerate their growth, gain visibility, diversify their shareholdings and enhance their attractiveness with any potential investor. There are many reasons to seek a listing:

Attract investors to play an active role in the development of companies.

Strengthen the visibility, security and transparency of the listed securities and their issuers in Luxembourg and internationally.

Give investors free access to a centralised database where they can find relevant information on a given security (i.e. prospectus, financial statements and other related information).

Offer stable and secure regulated trade and post trade infrastructures to minimise the risks through the securities transactions value chain.

Protect investors and guarantee a strong level of transparency during the lifetime of the listed securities, through ongoing and ad hoc communications on any corporate events (e.g. merger, dividends, and shareholders meeting), securities pricing and valuation defined and communicated by the market.

Investors may benefit from certain tax and/or regulatory incentives when investing in listed securities.

Attract a broader range of investors as certain institutional investors are required to invest in listed securities.

KEY WORDS

Access to additional funds for future growth

Tax and/or regulatory advantages

Greater security, visibility and transparency of financial information for issuers

Eligibility for institutional investors (e.g. UCITS, funds, insurance companies)

Additional investors' trust on valuation

Increase liquidity

3

Why list at LuxSE?

- Access to international investors and in particular European investors.
- Fast, customer-minded, and secure listing process.
- Strong market recognition from international issuers (1,800+ issuers from 100 countries) and the broadest range of securities listed in Europe.
- High level of know-how based on a unique experience of handling international issues.
- Benefit from Luxembourg's stable, strong, and secure public finance and tax environment. Luxembourg benefits from **AAA** long term credit rating which highlighted the country's good governance, its high level of reputation and the country's economic resilience despite the current uncertain economic environment.
- Up-to-date regulatory framework in line with EU rules and regulations on securities markets.
- Long history and important experience for the domicile and the administration of investment fund products. Luxembourg is the European leader for domiciliation of funds distributed on a pan-European basis.
- Advanced trading and post-trading infrastructure relying on Euronext's Optiq platform (trading) and connections with LCH. Clearnet, Euroclear Bank and Clearstream Banking Luxembourg (clearing and settlement).
- The world's largest and leading platform exclusively dedicated to sustainable finance, the Luxembourg Green Exchange (LGX).
- Broad range of listing options to best suit any issuer and investor needs.

KEY WORDS



Fast listing
process



Competitive
fees



Highly qualified
teams



Easy access



Variety and
flexibility



4

Two markets with different opportunities

LuxSE offers many different options for all type of issuers (e.g. Luxembourg and foreign corporate issuers, sovereigns and international institutions) wishing to list a broad range of financial instruments such as:

Companies' shares or other equivalent securities	Units issued by UCIs	Bonds or other debt securities issued by a company	Bonds or other debt securities issued by a State or its regional or local authorities, or by an international public body	Certificates representing shares/depository receipts
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LuxSE operates to date two markets: the **EU-regulated Bourse de Luxembourg (Bourse de Luxembourg)** and the **exchange-regulated Euro MTF (Euro MTF)**. Both are regulated but while they share common features they do offer different possibilities to issuers.

	Bourse de Luxembourg	Euro MTF
Common features	<ul style="list-style-type: none"> • same trading platform (Euronext's Optiq Platform) • identical listing and maintenance fees for both markets • no restriction to market access (any type of investors, any size) 	
Main differences	<p>Bourse de Luxembourg is an EU-regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended (MiFID II) and falls within the scope of the EU harmonised regime.</p>	<p>The Euro MTF is an exchange-regulated market set up in 2005 as a multilateral trading facility (within the meaning of MiFID II).</p>
Specific framework		
Prospectus Regulation ¹	☑ Applicable	☒ Not applicable
Transparency Law ²	☑ Applicable	☒ Not applicable
Market Abuse Regulation ³	☑ Applicable	☑ Applicable
Rules & Regulations of the Luxembourg Stock Exchange (R&R)	☑ Applicable	☑ Applicable

1. Luxembourg Law of 10 July 2005 on prospectuses for securities and implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (as amended) (**Prospectus Regulation**).

2. Luxembourg Law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (**Transparency Law**) and transposing Directive 2004/109/EC of

the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (as amended) (**Transparency**).

3. Regulation (EU) No 596/2014 on the European Parliament and of the Council of 16 April 2014 on market abuse (as amended) (**Market Abuse Regulation** or **MAR**) and Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse as implemented by the Law of 23 December 2016 (**Market Abuse Law**, together with **MAR** the **MAR Provisions**).

Listing processes

Comparison between Bourse de Luxembourg and the Euro MTF

	Bourse de Luxembourg	Euro MTF
Competent authority for the approval of the listing prospectus	The <i>Commission de Surveillance du Secteur Financier</i> (CSSF) is in charge of prospectus approval for non-exempt issuances	LuxSE is in charge of prospectus approvals for certain exempted issuances like money-market instruments
Prospectus' Content	As set up in the Prospectus Regulation	As set up in the Rules & Regulations (R&R) requirements
Financial Statements	Financial Statements of the issuer to be included in the listing prospectus must comply with Regulation (EC) 1606/2002 on international accounting standards for the European Economic Area (EEA) issuers and in case of third-country issuers, the financial statements must comply with equivalent accounting standards	Financial reporting in line with International Financial Reporting Standards (IFRS) or national accepted accounting principles (GAAP)
European Passport granted for admission to trading in other EU member states	Listing on the BdL market grants eligibility for access to the European Passport for the admission to trading of the securities in other EU member states	No European passporting for the documentation
Language regime	English, French, German, Luxembourgish	
Approval fees	CSSF fees + LuxSE fees	LuxSE Fees

	Bourse de Luxembourg <i>The EU-regulated market</i>	Euro MTF <i>The exchange-regulated market</i>
What are the main benefits?	Allows issuers holding an approved Prospectus Regulation compliant prospectus to apply for admission to listing of their securities on the regulated markets of other EU Members States through the European passport	Issuers benefit from less stringent requirements than under the EU harmonised regime while still having their securities admitted to trading on a fully recognised market (ECB eligibility, withholding tax, etc.)



Listing on Professional Segments

LuxSE features two Professional Segments, available on both Bourse de Luxembourg and the Euro MTF. Issuers targeting professional investors can apply to have their financial instruments admitted to trading on the Professional Segments and benefit from a direct line to their targeted investors. Securities admitted on a Professional Segment are not accessible to retail investors as trading on such segment is only authorised between professional and/or qualified/well-informed investors.

Advantages of being admitted to trading on the Professional Segments consist of having:

<ul style="list-style-type: none"> • Less onerous information requirements than those applying to non-equity securities offered to retail investors 	<ul style="list-style-type: none"> • No requirement to include a summary in the prospectus 	<ul style="list-style-type: none"> • More flexible language requirements 	<ul style="list-style-type: none"> • No requirement to identify, and communicate to distributors, a compatible target market of investors and periodically review that target market 	<ul style="list-style-type: none"> • No requirement for key information document (KID)
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By being admitted to trading on one of the Professional Segments, issuers benefit from alleviated regimes in relation to prospectuses, MiFID II and packaged retail and insurance-based investment products (PRIIPs).

FastLane: new admission process for Euro MTF listings

Issuers such as non-European sovereigns and corporate issuers whose shares are listed on an EU-regulated market or equivalent will be granted an exemption from the formal approval of their prospectus by LuxSE for admissions on the Euro MTF.

Instead, these issuers may file an Admission Document that meets the following criteria:

- Contains the terms and conditions of the securities for which admission on the Euro MTF is sought; and
- Is prepared in a searchable, electronic format.

This new admission process is aimed at saving time and costs for eligible issuers by preventing them from having to repeat the same information time and again. The process allows to further reduce the time-to-market for new debt issuances, thus enabling LuxSE to provide issuers with the best possible and agile listing experience.

5

The Luxembourg Green Exchange (LGX)



Facing the imminent threats resulting from environmental and social issues, Luxembourg has taken a pioneering role to promote the development of sustainable finance. Aware of the fact that the obstacle faced by sustainable finance is the lack of a fully developed market for sustainable and green investment, LuxSE launched its dedicated **Luxembourg Green Exchange (LGX)** in 2016.

Since 2016, LGX has become the world's leading platform for sustainable securities and home to 3,600+ securities including 1,900+ green, social, sustainability and sustainability-linked bonds (GSSS). In recent years, LGX has also developed the LGX Academy, LGX DataHub and LGX Assistance Services.

KEY WORDS

Reorienting capital flows towards sustainable projects

Building sustainable finance knowledge and capacity through the LGX Academy

Access structured sustainable bond data on close to the entire universe of listed GSSS bonds worldwide through the LGX DataHub

Navigate the entire bond issuance and reporting journey with LGX Assistance Services

1,900+

number of bonds displayed on LGX

1st

ranking based on global share of listed green bonds

1,600+

ESG funds

EUR 1 Trillion+

volume of bonds displayed on LGX

310

issuers of GSSS bonds

Benefits of joining LGX

Issuers benefit from

- Higher visibility on an internationally recognised platform dedicated to sustainable securities;
- Enhanced sustainability profile;
- Free uploads of sustainability documentation; and
- Promotion of environmental and social strategy.

Investors benefit from

- Easy access to labelled green, social and sustainable securities;
- Free and unrestricted access to sustainability-related information;
- Improved comparability of green, social and sustainable securities; and
- High level of transparency and lower risk of greenwashing.

How to join LGX?

Before being displayed on LGX, a bond must first be admitted to trading on one of LuxSE's internationally recognised markets or registered without admission to trading on the Securities Official List (LuxSE SOL). The security will then be assessed to ensure compliance with the following LGX eligibility criteria, including:

Disclose use of proceeds

Clear disclosure that proceeds will be used for financing or refinancing projects that are either 100% green, 100% social or a combination of social and green in line with the current ICMA's Green Bond Principles, Social Bond Principles and Sustainability Bond guidelines (ICMA Principles)⁴ or the newly introduced EU Green Bond Standard.⁵

EU Green Bond Standard

The European Parliament has adopted a voluntary high-quality standard for green bonds (EU GBS). The EU GBS will apply to companies and public entities that wish to raise funds on capital markets to finance green investments. The EU GBS will be useful for both issuers and investors of green bonds to ensure that such bonds will pursue environmentally sustainable objective within the meaning of Regulation (EU) 2020/852⁶ (Taxonomy Regulation). This high-quality standard for green bonds should (i) improve investors ability to identify and rely on green bonds, (ii) facilitate the issuance of such bonds with clear sustainable and green activities/projects definitions and criteria and (iii) standardise the practice of external review by improving trust therewith through the introduction of a voluntary registration and supervision regime.

The EU GBS is built on market best practices and on relevant legislation already in place such as ICMA's Principles and will of course impact the classification and analysis of such use of proceeds in case of display on LGX.

Provide an external review

An independent assessment on the use of proceeds, the selection process and management of proceeds is required.

Commit to regular post-issuance

The first post-issuance reporting is required 12 months after listing a security and should cover the actual use of proceeds, as well as, if possible, the expected impact of the allocated projects against the KPIs/benchmarks disclosed ex-ante.

LGX DataHub: A centralised sustainable bond database

LuxSE created the LGX DataHub to allow investors to easily access sustainable bond data, compare allocation and impact data as well as to search and find securities that match their investment goals – all in a centralised hub.

To find out more about LGX, please visit the dedicated page on LuxSE's website: <https://www.luxse.com/discover-lgx> as well as our dedicated brochure relating to Green, Social and Sustainability (linked) Bonds available on <https://www.pwc.lu/en/sustainable-finance/green-social-and-sustainability-linked-bonds.html>

4. ICMA, Green Bond Principles, Voluntary Process Guidelines for Issuing Green Bonds, June 2021.

5. Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (**EU Green Bond Standard Regulation**).

6. Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (**Taxonomy Regulation**).

6 The Securities Official List (LuxSE SOL)

LuxSE offers an alternative mechanism for issuers to register their financial instruments on LuxSE's Securities Official List (LuxSE SOL) without admission to trading. LuxSE SOL is best suited for issuers looking for visibility and for whom admission to trading on one of LuxSE's two internationally recognised markets is not a prerequisite.

LuxSE SOL is governed by LuxSE's Securities Official List Rulebook and the Grand-Ducal Regulation of 13 July 2007 which implements the Directive 2001/34/CE establishing the existence of the Official List.

Securities will be displayed on LuxSE SOL which is a dedicated section of LuxSE's Official List.

KEY WORDS

International visibility without admission to trading

An alternative listing solution

Regulated by LuxSE

Benefits of an admission on LuxSE SOL

Issuers benefits

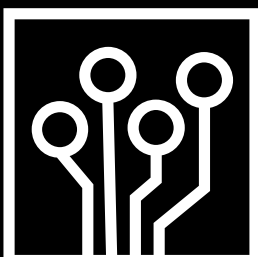
- Enhanced visibility;
- Not subject to regulation related to any admission to trading (e.g. MiFID, MAR);
- Simplified registration process;
- Opportunity to communicate an indicative price; and
- Opportunity to be displayed on LGX.

Investors benefits

- Investments in securities admitted to the Official List;
- Access to data of securities listed on LuxSE SOL;
- Indicative prices; and
- Portfolio valuation.

INNOVATION

Security tokens admitted on LuxSE



LuxSE intends to stay at the forefront of the technological innovation and takes strong initiatives to follow the technological evolutions of our modern times. Technological innovation that impacts capital markets inevitably leads to the birth of new actors and new instruments. Since 2022, LuxSE admits security tokens that qualify as financial instruments as defined in Article 4(1) of MiFID II ("tokens") to LuxSE SOL. These are issued on distributed ledger allowing for a fully digital issuance and servicing process.

LuxSE has created an innovative solution to admit security tokens on LuxSE SOL and/or markets, underlining LuxSE's commitment to modernising capital markets and making distributed ledger technology (DLT) securities mainstream, while promoting transparency and investor protection.

The display of security tokens on LuxSE will enhance visibility and facilitate the access to indicative prices or trading and access to central documentation hub.

Under this initiative, LuxSE responds to the needs of new digital players and their businesses embracing the recent technological opportunities.

The applications for the registration will be considered only for those tokens which fulfil the followed criteria:

- Tokens that are debt instruments offered exclusively to Qualified Investors (within the meaning of the Prospectus Regulation) or issued in a denomination per unit that amounts to at least EUR 100,000;
- Tokens issued by issuers having previously issued securities in capital markets or applicants having a proven track record in capital market transactions; and
- Tokens having pricing in fiat currency.

Moreover, security tokens can be admitted to trading on LuxSE's Bourse de Luxembourg and Euro MTF markets when issued through an infrastructure satisfying the conditions imposed by the Central Securities Depositories Regulation (CSDR), the DLT Pilot Regime and/or the Markets in Financial Instruments Directive (MiFID).

For admission guidelines, please consult LuxSE's website:

<https://www.luxse.com/listing/security-tokens>

7

Eligibility requirements for a listing

The efficiency of the listing process is one of the reasons why LuxSE remains one of the preferred EU listing destinations. An experienced team of experts within LuxSE is dedicated to reviewing listing applications on a daily basis.

Time required for processing a listing request is kept to a minimum and can be agreed upfront with LuxSE. However, a request for listing must be carefully prepared. Here are the main questions you will face:

Is your financial track record appropriate?	Is historical information readily available?	Which accounting standards do you use?	How solid are your corporate governance standards?	Is your existing working capital suitable?	How experienced is your board of directors?	Is your financial reporting system in line with the continuing reporting obligations required?	How strong is your legal approach?
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In order to successfully meet these listing requirements, you will need assistance from and interact with different advisors, such as legal advisors, tax advisors, banks, auditors and a listing project coordinator (which can also be one of the previously mentioned advisors).

Some of the **key official listing requirements** of LuxSE are as follows:

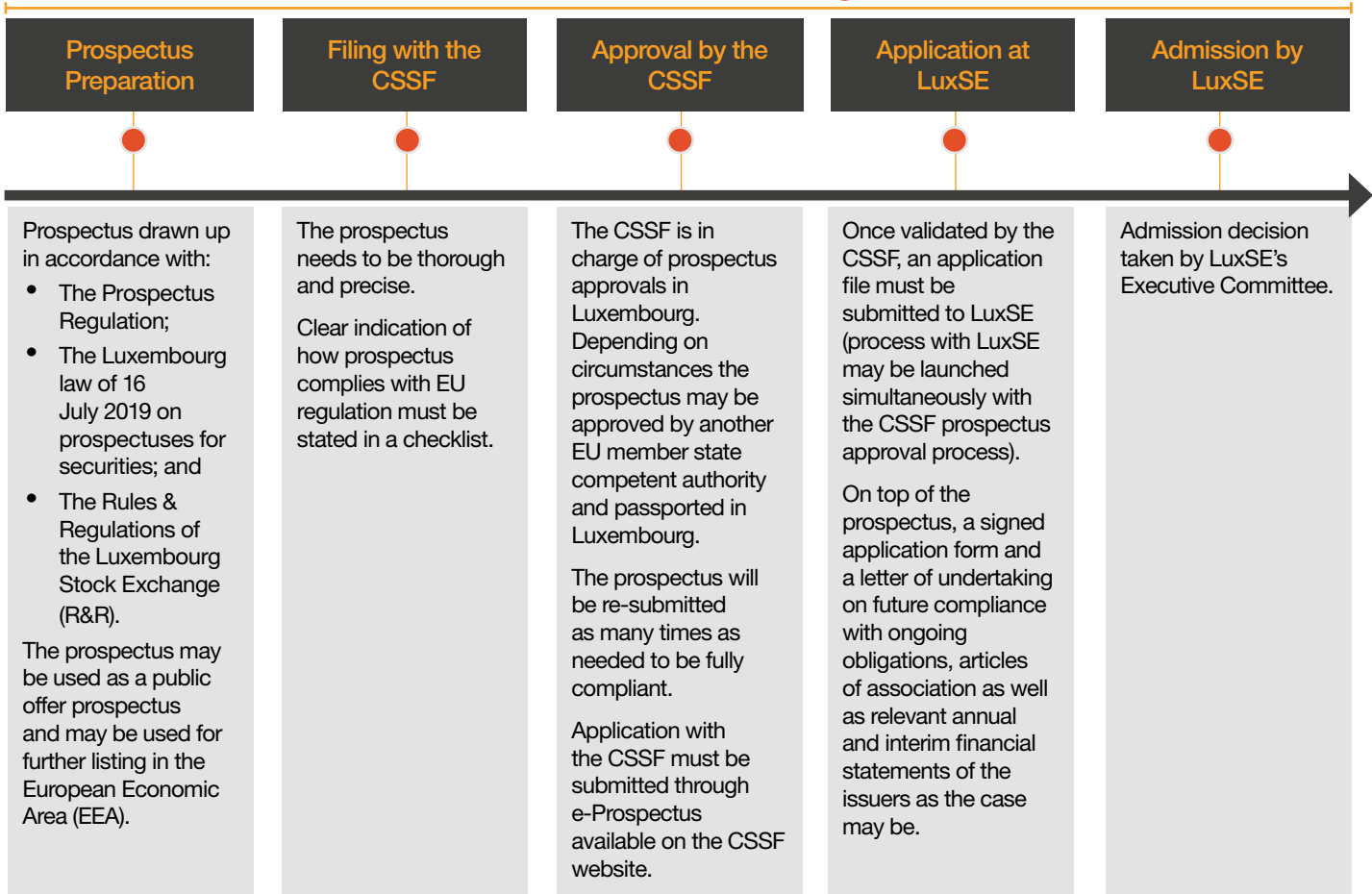
Listing and admission to trading on the Bourse de Luxembourg/Euro MTF

Requirements	Equities	Debt securities
Minimums	25% free float (at the discretion of LuxSE)	Minimum denomination of at least EUR 200,000
Foreseeable market capitalisation / minimum issue amount	Market capitalisation at least EUR 1,000,000	Minimum issue amount of at least EUR 200,000
Negotiability of securities	Freely transferable and fungible	Freely transferable and fungible
Operating history	3 financial years (derogation upon certain conditions)	No minimum track record required
Number of securities	All the shares of the same category shall be listed	All the debt securities of the same class shall be listed
Corporate governance	Governance principles of the corporate principles set out by LuxSE for Luxembourg-domiciled companies (not applicable for securities listed on Euro MTF)	Not applicable
Clearing	Via system recognised by LuxSE: i.e. Euroclear, Clearstream, LuxCSD	Via system recognised by LuxSE: i.e. Euroclear, Clearstream, LuxCSD

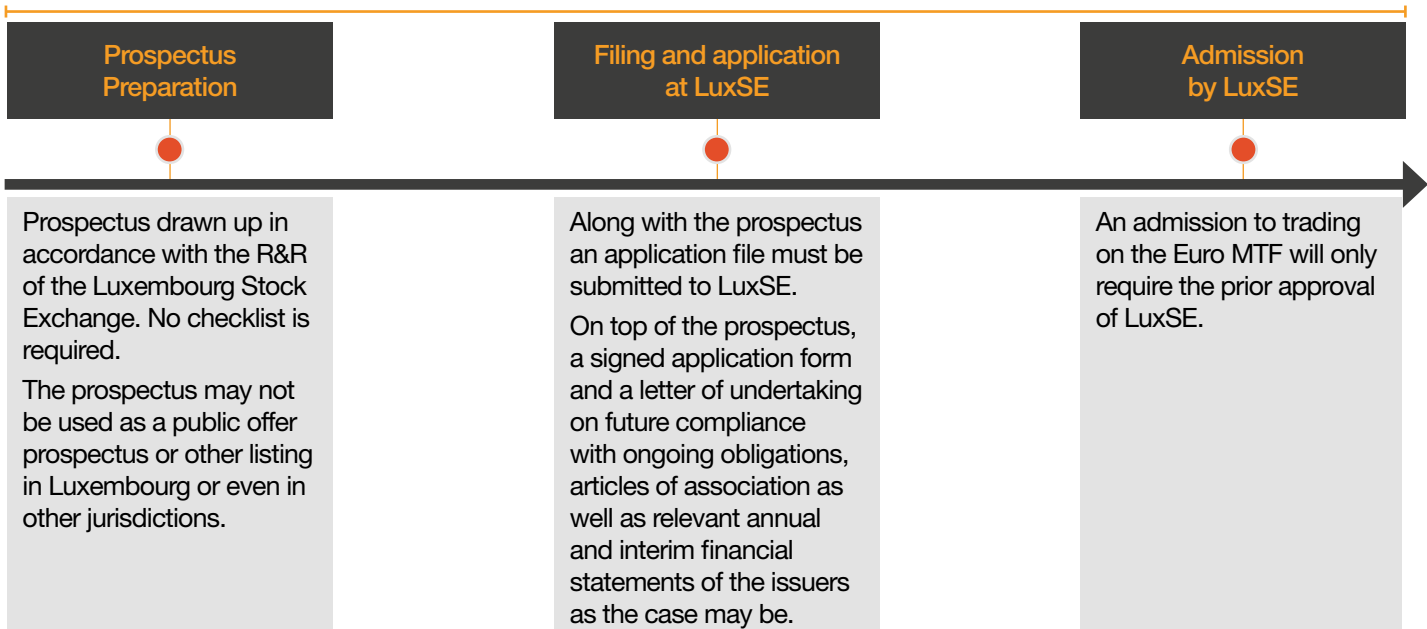
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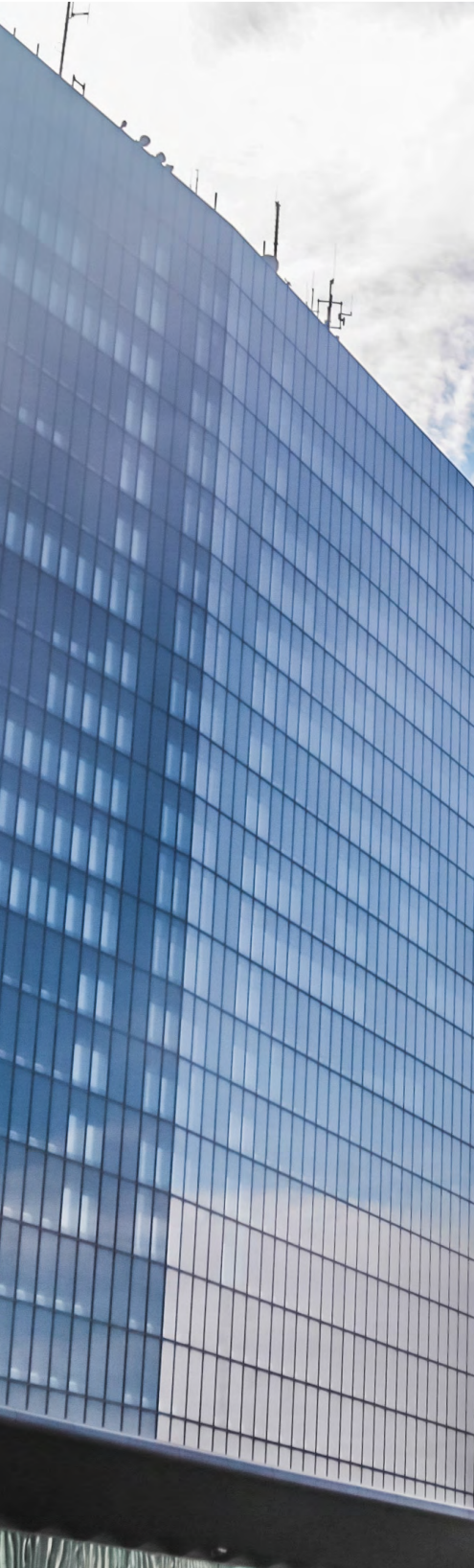
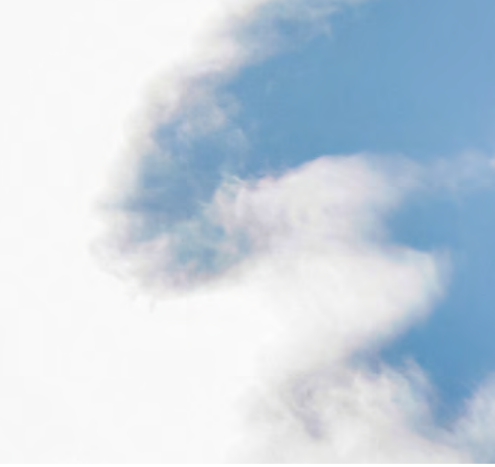
The listing process

Bourse de Luxembourg

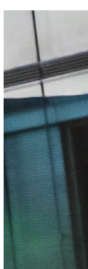
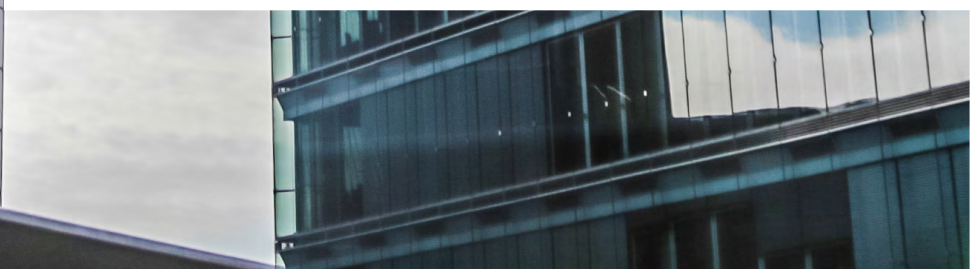


Euro MTF





This brochure presents a summary of key elements and requirements for a listing. All details on the Luxembourg Stock Exchange markets, listing process and continuing obligations can be found on www.luxse.com



9

Ongoing obligations

Reporting and disclosure obligations

Once the listing and/or the admission to trading is effective, issuers must comply with various ongoing reporting and disclosure obligations which vary depending on the type of securities and the market on which they are listed and admitted to trading.

Common ongoing reporting obligations of issuers on Bourse de Luxembourg and the Euro MTF

References	Ongoing obligations	Type of securities
Rules & Regulations (R&R)	Listing of newly issued securities of the same category If additional securities are issued of the same category as the ones already listed, the issuer must apply for the listing of these new securities.	All types
	Equal treatment of holders of securities of the same issue.	All types
	Information relating to securities and corporate events Issuers must communicate to LuxSE any information relating to securities or corporate events.	All types
	Other useful information to investor protection Obligation to further communicate to LuxSE all other information considered useful for the protection of investors or the due and proper operation of the market.	All types
	All information relating to the securities Issuers must communicate to LuxSE all information concerning the securities that it has to make public.	All types

Additional ongoing reporting obligations of issuers on Bourse de Luxembourg

References	Ongoing obligations	Type of securities
Transparency Law	Major holdings Reporting of major holdings notifications received from investors when the proportion of voting rights as a result of an acquisition or disposal exceeds or falls below 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% or 66%.	Shares, depositary receipts representing shares and specific financial instruments giving the right to acquire shares or which are referenced to shares

Ongoing disclosure obligations of issuers on Bourse de Luxembourg

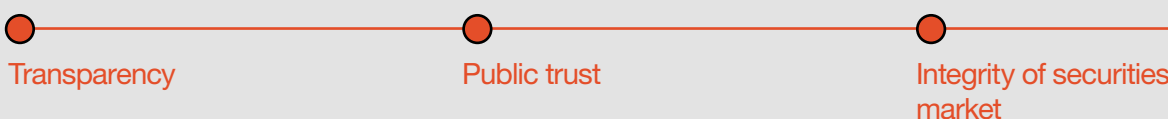
References	Ongoing obligations	Type of securities
Transparency Law	Publication of financial reports <ul style="list-style-type: none"> • Half yearly report (IFRS or equivalent) except if not stipulated by national legislation and if the company publishes consolidated annual accounts, then it should publish consolidated half yearly report. • Annual accounts (IFRS or equivalent) and management report prepared as per national legislation (audited), if both non-consolidated and consolidated accounts are prepared, its authorised to make only the latter available to the public. • Exemptions for bonds with a denomination of at least EUR 100,000. 	All types
	Major holdings – shareholders’ notification requirements Publication of major holdings notifications received from investors when the proportion of voting rights as a result of an acquisition or disposal exceeds or falls below 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% or 66%.	Shares, depositary receipts representing shares and specific financial instruments giving the right to acquire shares or which are referenced to shares
	Holdings of own shares Publication of holdings of own shares by the issuer when the holding reaches, exceeds or falls below the thresholds of 5% or 10%.	Shares and depositary receipts representing shares
	Changes in the issuer’s share capital	Shares
	Changes to the rights of security holders	All types
	Obligation relating to the disclosure of the home Member State	All types
MAR	Publication of inside information Issuers must publish as soon as possible all inside information which relates to them or their financial instruments (subject to certain conditions, publication may be delayed).	All types
	Managers’ transaction notifications Issuers must publish all managers’ transaction notifications they receive pursuant to the MAR.	All types

Ongoing disclosure obligations of issuers on the Euro MTF

References	Ongoing obligations	Type of securities
Rules & Regulations (R&R)	Annual and half year accounts Every issuer whose shares are admitted to trading on the Euro MTF must make available to the public its last annual accounts and latest managements report prepared in accordance with its national legislation and half-year report on their activities and their results.	Shares
	Changes to the rights attached to the shares	Shares
	All necessary information for shareholders Information in relation to, amongst other, the allotment and payments of dividends, new share issues and to conversion.	Shares
	Major holdings notifications Issuers must publish when it comes to their notice any changes to the structure of the major holdings of its capital and any acquisition or disposal by an investor when the holding becomes higher or lower than 10%, 20%, 33 1/3%, 50% or 66 2/3%.	Shares
	Redemption Information relating to redemption and repayment of debt securities.	Debt securities
	Changes to the rights of bondholders Publication of any change to the terms and conditions.	Debt securities
	Annual accounts Publication of latest annual accounts and management report as per national law (except if per unit denomination is above €100,000 or the bonds are admitted to trading on the professional segment), if both non-consolidated and consolidated accounts are prepared, its authorised to make only the latter available to the public.	Debt securities
	Changes to rights Publication of changes to the rights attached to different categories of shares/units affected by trading of convertible/exchangeable bonds or debt securities with warrants.	Convertible, exchangeable bonds or debt securities with warrants
MAR	Publication of inside information Issuers must publish as soon as possible all inside information which relates to them or their financial instruments (subject to certain conditions, publication may be delayed).	All types
	Managers' transaction notifications Issuers must publish all managers' transaction notifications they receive pursuant to the MAR.	All types

10 Market Abuse Regulation (MAR)

KEY WORDS



The European capital markets union (CMU) has taken the initiative to create a single market for capital. The CMU is capital for EU's economic growth and competitiveness. To ensure the integrity, transparency and the security of the CMU, the European Commission has developed rules on financial benchmarks and safeguards against market abuses.

Issuers whose securities are listed on one of LuxSE's internationally recognised markets (or for which a request for admission to trading has been made) must comply with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended (MAR).

Under MAR, the issuer must inform the public as soon as possible about the inside information which directly concerns that issuer and ensure that the inside information is made public.⁷

MAR encompasses all unlawful behaviour in the financial markets, among others, namely:

Prohibition	Listing on Bourse de Luxembourg	Admitted on Euro MTF
Insider dealing	☑ Applicable	☑ Applicable
Tipping off	☑ Applicable	☑ Applicable
Market manipulation	☑ Applicable	☑ Applicable

To find out more on MAR, please kindly note that training may be scheduled with PwC's Academy and one of our MAR experts.

7. Article 17 MAR and Article 21 of Transparency.

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Listing fees

The listing fee depends on the type of listing. The following scenarios illustrate the fees*:

An ordinary issuer (not supranational) issuing a debt security on the Euro MTF will pay:

First listing of bonds issued on a standalone basis:

- An approval fee of EUR 3,000;
- A listing fee of EUR 2,000;
- An annual maintenance fee per security between EUR 500-900 based on the issued amount.

Tranches issued under programmes:

- An approval fee of EUR 1,000 (only for drawdown/unitary prospectus);
- A listing fee of EUR 950;
- An annual maintenance fee between EUR 375-675 based on the issued amount.

Programmes establishment:

- An approval fee of EUR 3,500;
- A listing fee of EUR 3,500.

Programmes update:

- An approval fee of EUR 1,500;
- A listing fee of EUR 1,500.

*Reduced fees for supranational issuers apply.

A Luxembourg and/or EU-domiciled UCIs wishing to list four classes of shares or units would pay:

- An approval fee of EUR 3,000 (approval fees are not applicable to Luxembourg UCIs)
- A listing fee of EUR 1,500
- An annual maintenance fee of:
 - EUR 1,950 for the first quotation line
 - EUR 1,350 for the second quotation line
 - EUR 950 for the third quotation line
 - EUR 550 for the fourth quotation line
 - EUR 550 for all subsequent quotation lines

Should the listing take place on Bourse de Luxembourg, CSSF fees would apply as well, as laid out in the Grand-Ducal regulation of 22 December 2017 relating to the fees to be levied by the CSSF.



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