Appendix A

Provision	ESCC Key Features	Former Premium Listing Requirement	Former Standard Listing Requirement
Minimum financial track record prior to IPO	No longer required	Normally three years covering at least 75% of the business	No requirement
Clean audit for track record	No longer required	Yes	No requirement
Working capital statement	Qualified working capital statement permitted	Clean working capital statement for 12 months post-listing	Qualified working capital statement permitted
Independent business and relationship agreement with controlling shareholder	○ No mandatory relationship agreement required with a controlling shareholder ○ No eligibility/ongoing rules requiring that a company has an independent business and operational control over its main activities ○ Directors will need to give an opinion on shareholder resolution put forward by a controlling shareholder when the directors consider that the resolution is intended or appears to be intended to circumvent the proper application of the rules	○ Company must operate an independent business and have a relationship agreement with any 30%+ shareholder ○ Compliance with independence provisions in the UK Corporate Governance Code or explanation of noncompliance	○ No mandatory relationship agreement required with a controlling shareholder ○ Compliance with independence provisions in the UK Corporate Governance Code or explanation of noncompliance
Free float	○ No change: 10% to be held in public hands	Yes: 10% to be held in public hands	Yes: 10% to be held in public hands
Minimum market cap	○ No change: £30 million	Yes: £30 million	Yes: £30 million
Dual class share structures (weighted voting shares)	○ Permitted, but subject to less stringent conditions ○ No sunset provision required (save for a ten-year sunset for institutional investors) ○ Weighted voting shares may be held by directors, pre-IPO investors or shareholders (natural persons and institutions) or employees ○ No specified voting ratio/weighting limits ○ Independent votes still required for dilutive transactions and cancellation of listing	Subject to restrictions, including: five-year sunset > Weighted voting shares may only be held by a director > Weighted voting rights are only available in relation to removal of the director or change of control > 20:1 cap on voting ratio	No restrictions

Significant transactions	○ Notification required for transactions of 25%+ on class tests ○ Three announcements: (1) Class 2-style announcement made asap after terms are agreed; (2) announcement containing certain further information previously required in Class 1 circulars; and (3) a notification confirming that completion has taken place ○ Profits tests removed from class tests ○ No listing rule disclosure requirements for transactions below 25% (subject to aggregation rules), although MAR applies ○ Guidance on "ordinary course of business"	Shareholder approval and FCA approved circular to be published for Class 1 transactions (25%+) and notification for Class 2 transactions (5%-25%)	No requirement
Related party transactions ("**RPTs**")	○ Large RPTs (5%+) • Announcement; and • fair and reasonable opinion backed by a sponsor ○ No requirements for smaller RPTs (subject to aggregation rules)	FCA approved circular, and prior shareholder approval for large RPTs (5%+) and notification for smaller RPTs (0.25%-5%), plus sponsor fair and reasonable opinion	Notification only
Sponsor regime	Primarily limited to the pre-listing phase, with reduced engagement post-listing. Sponsor required for fair and reasonable opinion for RPTs, on reverse takeovers, and when transferring between listing categories. Sponsor must also be appointed if guidance, waivers, or modifications on significant or related party transactions are requested from the FCA	Sponsor required for listing and where shareholder circulars required for significant and related party transactions	N/A
MAR compliance	Yes (no change)	Yes	Yes
Prospectuses for further issues	No change, however, the proposed reforms to the prospectus regime could reduce the frequency with which a prospectus is required for a secondary issue	Yes (unless exemption applies)	Yes (unless exemption applies)