

UK Listing Authority

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continuing obligations guide

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This Guide has been produced as a supplement to the Listing Rules and is not meant to be used in place of them. Any restatement of the rules in this Guide is referenced to the relevant rules, which alone have binding effect.

Introduction

Purpose of this Guide

This Guide has been produced to assist listed companies to meet their continuing obligations under the Listing Rules. It aims to highlight some of the key continuing obligations listed companies and directors must comply with, provide cross-references to the detailed requirements and provide some assistance with those particular areas of the obligations where past experience suggests that this would be helpful. It also provides contact telephone numbers to assist companies in making direct contact with the relevant groups within the UKLA.

Sources of the continuing obligations

- 1 The requirements relating to the continuing obligations can be found, principally, in the following chapters of the Listing Rules:
 - Chapter 9 – general provisions of continuing obligations
 - Chapter 10 – transactions
 - Chapter 11 – transactions with related parties
 - Chapter 12 – financial information
 - Chapters 13 and 14 – documents not requiring prior approval and circulars
 - Chapter 15 – purchase of own securities
 - Chapter 25 – innovative high growth companies
- 2 Modified continuing obligations for overseas companies with a secondary listing in London, investment entities, companies with specialist securities listed (such as bonds) and companies with miscellaneous securities (such as warrants), are not covered in detail in this Guide but may be found in chapters 17, 21, 23 and 24 of the Listing Rules respectively.

- 3 Appendix A of this Guide contains an easy reference guide to the types of information which need to be submitted or notified to the UKLA, the timescales in which the information needs to be submitted and the relevant Listing Rule references.

Underlying principles of the continuing obligations

- 4 There are two underlying principles behind all continuing obligations in the Listing Rules, namely:
 - (a) timely disclosure of all relevant information; and
 - (b) equal treatment of all shareholders.

These principles are designed to protect investors by achieving an orderly market and ensuring that all users have simultaneous access to the same relevant information.

Monitoring of companies' continuing obligations

- 5 Where a listed company realises that it has or may have breached its continuing obligations it should contact the relevant team (details of which are given under 'Key contacts' in Part 7 of this Guide) to discuss the matter and seek guidance on taking steps to ensure that similar breaches are prevented from recurring.
- 6 In the past, where the UKLA had identified a breach of one (or more) of the relevant rules by a listed company, the company was notified of the breach by letter. Companies are now usually initially contacted by telephone by a member of the relevant team as this provides a more practical means of ascertaining why the breach occurred, what corrective action may be necessary and how further breaches might be prevented.
- 7 Continuing obligations form an essential part of maintaining orderly markets and ensuring acceptable levels of investor protection. Where these obligations are not met and the UKLA considers it appropriate, one of a range of sanctions (set out in Chapter 1 of the Listing Rules) may be imposed.

1 Disclosure of Price Sensitive Information (PSI)

	Listing Rule
General obligation of disclosure	
1.1 The principal disclosure obligation for listed companies is to ensure that the information emanating from it, its advisers or agents is given to the market as a whole and is timely, sufficient and relevant. Selective disclosure of price sensitive information, without an announcement, is not generally permissible.	9.6
Disclosure	
1.2 Listed companies must notify the Company Announcements Office of the London Stock Exchange (the 'Company Announcements Office') of, amongst other things:	
(a) major new developments that are not public knowledge and which may be price sensitive, without delay ;	9.1
(b) any change in the financial condition, performance or expectation of performance that is likely to be price sensitive, without delay ;	9.2
(c) impending or strategic developments or matters in the course of negotiation where there is reason to believe that a breach of confidence has or is likely to occur, without delay ;	9.4
(d) Board decisions that require announcement, without delay and by no later than 7.30 a.m. the next working day; and	9.35
(e) any speech or announcement made to a shareholders' meeting containing information which could be price sensitive, at the same time or before .	9.7
1.3 Recipients of PSI may not deal in the company's securities before the information is made public. Individuals should have regard to the insider dealing provisions set out in the Criminal Justice Act 1993 and take legal advice where appropriate.	9.5

	Listing Rule
General	
<ul style="list-style-type: none"> • Accuracy of announcement: Listed companies must take all reasonable care to ensure that any information they notify to the Company Announcement Office is complete and not misleading, false or deceptive. 	9.3A
<ul style="list-style-type: none"> • Breaches of confidence – if a company has reason to believe a breach of confidence has or is likely to occur (for example, evidenced by a press article or share price movement), the company should at least notify the Company Announcements Office, issuing a warning announcement which should take the form explained in the listing rule paragraph. 	9.4
<ul style="list-style-type: none"> • Announcements required following a breach of confidence – these confirm the accuracy of the information which has leaked and, pending a further, fuller announcement, give outline details of the impending development. 	
<ul style="list-style-type: none"> • Press speculation – where the press carries an article on a company which is entirely speculative in nature, a company is not required to issue an announcement confirming this to be the case. Where there are elements of truth in an article, the company has reason to believe that a breach of confidentiality has occurred and the matter may be price sensitive, the company must at least issue a holding announcement. 	
<ul style="list-style-type: none"> • Advisers and negotiations – Price Sensitive Information ('PSI') about impending developments or matters arising in the course of negotiation may, however, be given (under the stipulation that it is confidential) to a company's advisers or to those persons described in paragraph 9.5 of the Listing Rules. 	9.4
<ul style="list-style-type: none"> • Notification when the Company Announcements Office is not open – if a company is required to notify information to the Company Announcements Office at a time when it is not open, the company must ensure adequate coverage of the information by distributing it to not less than two national newspapers and to two newswire services in the UK The company should also ensure that the information is relayed to the Company Announcements Office for release as soon as it re-opens. 	9.15
<ul style="list-style-type: none"> • Suspensions – a company whose listing is suspended must continue to comply with all listing rules applicable to it. 	1.19
<ul style="list-style-type: none"> • Dual Listed Stocks – subject to complying with the obligations referred to above, companies with securities listed on more than one exchange need to co-ordinate announcements so the investors in each country have access to the same information at the same time. 	9.9 & 17.30

Further information and advice

- **Is it PSI?** – a precise or concise definition of 'price sensitivity' is not possible since a number of factors relating to a particular case need to be

taken into account. Likewise there can be no precise or concise definition of the phrase 'a substantial movement in the company's share price'. Where uncertainty exists about whether information is price sensitive, companies should, in the first instance, seek advice from their advisers (company broker, lawyers etc).

- **Problems, mistakes and dispensations** – where a problem or mistake over the handling of PSI occurs or disclosure might prejudice the company's legitimate interests, the issue should be discussed with the Monitoring Team (tel: Help Desk 020 7943 0333 option 5). 9.8
- **More detailed guidance** – can be found in the booklet entitled '*Guidance on the dissemination of price sensitive information*'. Copies can be obtained from The Financial Services Authority, 25 North Colonnade, London E14 5HS or can be found on the UKLA Website address: www.fsa.gov.uk. The booklet examines and provides further advice on, amongst other things:
 - (a) investor relations;
 - (b) analysts and journalists;
 - (c) handling PSI and its release;
 - (d) dual listed stocks; and
 - (e) 'insider' status.
- **Mergers and Take-overs** – listed companies that are, or may become, involved in a take-over must also abide by the City Code on Take-overs and Mergers in relation to secrecy and the content and timing of announcements. Copies of the Code can be obtained from the Panel on Take-overs and Mergers, PO Box 226, The Stock Exchange Building, London EC2P 2JX (tel: 020 7382 9026).

2 Directors

	Listing Rule
Responsibilities of directors	
2.1 Directors and proposed directors are responsible under the Financial Services Act 1986 for information contained in their company's listing particulars or supplementary listing particulars. In particular:	16.1
(a) directors and proposed directors must, without exception, make a statement (in the form specified in the Listing Rules) that they accept responsibility for information contained in listing particulars and incorporate it therein; and	5.2
(b) companies must provide the UKLA, prior to such a document's approval, with a letter signed by every director confirming that all the necessary information required has been incorporated in the listing particulars.	5.5
2.2 Listed companies are required to ensure that their directors, individually and collectively, accept full responsibility for the company's compliance with the Listing Rules.	16.2
Directors' details	
2.3 A listed company must include details about each of its directors, and where relevant, members of its senior management in any listing particulars published by it.	6.F.1/6.F.2
2.4 A company must notify to the Company Announcements Office the following information in respect of any new director appointed to the Board, unless such details have already been disclosed in listing particulars or other circular published by the company:	16.4
(a) all directorships held by such director in any other publicly quoted company at any time in the previous five years, indicating whether or not the individual is still a director;	

- (b) any unspent convictions relating to indictable offences;
- (c) any bankruptcies or individual voluntary arrangements of such person;
- (d) any receiverships, compulsory liquidations, creditors voluntary liquidations, company voluntary arrangements or any composition or arrangement with its creditors generally or any class of its creditors of any company where such person was a director with an executive function at the time of or within the 12 months preceding such events;
- (e) any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person was a partner at the time of or within the 12 months preceding such event;
- (f) the receiverships of any asset of such person or of a partnership of which the person was a partner at the time of or within the 12 months preceding such event; and
- (g) any public criticisms of such person by statutory or regulatory authorities (including recognised professional bodies) and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

or, if there are no such details to be disclosed, that fact.

- 2.5 This notification must be made either 16.5
- (a) in the notification made regarding the appointment of the relevant director; or
 - (b) within 14 days of the appointment of the relevant director becoming effective.

Board changes

- 2.6 **Listed companies** must notify the Company Announcements Office of any change to the board including: 16.7
- (a) the appointment of a new director;
 - (b) the resignation, retirement or removal of an existing director; or
 - (c) changes to any important functions or executive responsibilities of a director.

This must be done **without delay** and no later than the end of the business day after the decision (even though the change may not take effect for some time) or earlier, if necessary under the general obligation of disclosure in paragraph 9.4 of the Listing Rules.

2.7 The **notification** must state:

- (a) the effective date of the change (if it has been decided) unless it is with immediate effect;
- (b) whether the position is executive or non-executive; and
- (c) the nature of any function or responsibility of the position where that is changing or in the case of a new appointment.

If the effective date is not yet known or has not yet been decided the notification should state this fact. Once the effective date is decided it must also be notified **without delay**.

General

- **Subsidiary companies** – the Listing Rules relating to board changes do not apply to subsidiary companies that are not listed, except where (particularly for large subsidiaries) those changes might be deemed price sensitive in the context of the listed parent company and would need to be announced under a company’s general obligation of disclosure. 9.1
- **Company secretary** – unless the company secretary is a main Board director, an announcement of any change in this role need not be made. However, it would be helpful for the Monitoring Team (Tel: Help Desk 020 7943 0333 option 5) to be notified of such changes so that its internal records can be updated.

3 Notification: sharedealings and shareholders

	Listing Rule
Directors' dealings	
3.1	Details of share dealings by directors and connected persons received by a company from a director under sections 324 to 328 of the Companies Act 1985 need to be announced.
3.2	Listed companies must:
(a)	notify the Company Announcements Office without delay and no later than the end of the business day following receipt of the information by the company; and 16.13-16.16
(b)	require each director to give them the information which they need in order to comply with the disclosure obligations. 16.17
3.3	Directors must provide the company with the required information as soon as possible after the transaction and no later than the fifth business day following that on which they became aware of the existence of the interest. 16.17
3.4	A grant of options to a director or a party connected to them must also be notified to the company as soon as possible and no later than the fifth business day following that on which they became aware of the existence of the interest. The company in turn must notify the Company Announcements Office without delay . 16.13(c)/16.14
3.5	Content of announcement (see Schedule 11 of the Listing Rules). The information, which must be included in the announcement, includes the: 16.13(a)
(a)	date on which the disclosure was made to the company;
(b)	date of transaction;
(c)	price;
(d)	amount and class of securities;
(e)	nature of the transaction;

- (f) nature and extent of the director's interest in the transaction; and
- (g) identity of the director and, where relevant, connected person.

Notification of Savings Schemes – (Including Personal Equity Plans (PEPs) and Individual Savings Plans (ISAs))

- 3.6 **Single security saving schemes** – if a director's saving scheme is one that invests only in the securities of the listed company itself, the director must request the manager to notify him **immediately** the manager has dealt. Where a director has asked the manager to do this and a late notification was due to the manager failing to notify the director immediately, the UKLA will take this into account in determining what action to take.
- 3.7 **General discretionary saving schemes.** Directors do not generally need to ask the manager of their scheme to notify them immediately the manager has dealt on the director's behalf, although some directors have agreed that their managers do so. However, **as soon as** the director does receive information regarding his dealing in the shares of the company of which he is a director, he must notify the company. We recommend that directors request monthly or quarterly statements from the manager and that the notifications submitted to the Company Announcements Office make it clear that the saving scheme is discretionary.
- 3.8 **Listed companies.** The notification which the company sends to the Company Announcements Office should state the date on which the information was received from the manager to show that the director was not late in notifying the company.

General

- **Date of director's notification to the company** – the listing rule relating to directors' dealings which is overlooked most often by companies is the requirement to notify the Company Announcements Office of the date on which the director notified the company of the transaction. 16.13(a)(i)
- **The DTI** – copies of all announcements which do not comply with the relevant Companies Act 1985 requirements (sections 324 to 328) are copied to the DTI.
- **Annual Report and Accounts** – see Part 5 of this Guide
- **Close or prohibited periods** – details of the restrictions on directors' dealings in their companies' shares are covered in Part 4 of this Guide. Model Code

Further information and advice

- **Directors' dealing forms – Schedule 11 of the Listing Rules contains a form on which** directors' and connected persons' dealings can be notified to the Company Announcements Office. The use of schedule 11 is not compulsory but we encourage companies to use it as it does help to ensure that companies comply with all the appropriate disclosure requirements.
- **Advice on share dealing announcements** – listed companies are urged to seek advice from the Monitoring Team (tel: Help Desk 020 7943 0333 option 5) before making an announcement if they are at all unsure about what to announce or when to announce it.
- **Direct Input Provider (DIP) Service** – is the Company Announcement Office's preferred method for electronic delivery of announcements to the Exchange's Regulatory News Service (RNS). See Part 7 of this Guide.

Interests of major shareholders

- 3.9 All information received from a major shareholder, in accordance with sections 198 to 208 of the Companies Act 1985 ('the Companies Act'), relating to their interests in the company's share capital must be announced. 9.11
- 3.10 **Listed companies** must notify the Company Announcements Office of any information: 9.11
- (a) disclosed to the company pursuant to sections 198 to 208 of the Companies Act; and
- (b) obtained by the company pursuant to section 212 of the Companies Act, that should have been disclosed to it pursuant to sections 198 to 208 of the Companies Act. 9.12
- Notification must be made **without delay** and no later than the end of the business day following receipt of the information by the company.
- 3.11 **Content of notification.** The information which must be contained in the notification includes: 9.11
- (a) the date on which the information was disclosed to the company; and
- (b) the transaction date, if known.

General

- **Substantial shareholders** – need to notify the company each time their holding goes through a percentage integer either upwards or downwards under the Companies Act requirements. If a substantial shareholder's interest falls below the threshold imposed by the Companies Act, the

substantial shareholder must disclose this fact to the company, who in turn must notify the Company Announcements Office.

- **City Code** – listed companies are discharged of their responsibilities to notify the Company Announcements Office of the information set out in paragraphs 9.11 and 9.12 of the Listing Rules if a substantial shareholder notifies the Company Announcements Office of its holding pursuant to the City Code on Take-overs and Mergers or the Rules Governing Substantial Acquisitions of Shares, which are issued by the Panel on Take-overs and Mergers. 9.13
- **Date of substantial shareholder informing the company** – the aspect of the major shareholding rules with which companies most often fail to comply is the requirement for the notification to include the date on which the substantial shareholder informed the company of the change. 9.11(a)
- **The DTI** – copies of all notifications which do not comply with the relevant Companies Act requirements are copied to the DTI.
- **Listed companies** not subject to the Companies Act are required to notify the Company Announcements Office of equivalent information notified to them. 9.14

Further information and advice

- **Schedule 10** – a copy of Schedule 10 can be found at the back of the Listing Rules. This is a pro forma announcement which can be completed if a company needs to make a notification regarding the interest of a major shareholder. The use of Schedule 10 is not compulsory but we encourage companies to use it as it does help to ensure that companies comply with all the appropriate disclosure requirements.

Company purchases of own shares

- 3.12 Purchases by a listed company, or on its behalf, of its own equity share or of any other of its securities, which are listed, must be announced. 15.9-15.15
- 3.13 **Listed companies** must:
- (a) secure prior approval from the UKLA of a circular to shareholders proposing the purchase of its own securities, where the:
 - (i) purchase is to be made from a related party (unless a tender or partial offer is to be made to all holders of that class of securities on the same terms or the purchase is made in the market under a general authority without prior understanding or agreement with the related party); or 15.2

	Listing Rule
(ii) use of the full authority to be sought would allow the purchase of 15% or more of the issued share capital;	15.5
(b) notify the Company Announcements Office of:	
(i) any board decision to submit a proposal to shareholders for the purchase of the company's own equity shares (other than for the renewal of an existing authority) without delay ;	15.3
(ii) the outcome of any subsequent shareholder's meeting, without delay ;	15.3
(iii) any purchase by or on behalf of the company of its own equity shares as soon as possible and no later than 7.30 am on the next business day; and	15.9
(iv) any purchases, early redemption or cancellation of its own non-equity shares when an aggregate 10% of the initial amount of the securities (and each aggregate 5% thereafter) is purchased, redeemed or cancelled by 7.30 am on the following day .	15.15
3.14 Content of notification. Details which need to be contained in the notifications include:	
(a) for the board decision:	15.3
(i) whether the proposals relate to specific purchases;	
(ii) if so, the names of the persons from whom the purchases are to be made;	
(iii) whether the proposals relate to a general authorisation to make purchases;	
(b) for equity securities:	15.9
(i) the date of purchase;	
(ii) the number of shares purchased;	
(iii) the price paid, or the highest and lowest prices paid;	
(c) for non-equity securities:	15.15
(i) the amount of securities acquired, redeemed or cancelled since the last such notification;	
(ii) the amount of securities remaining outstanding;	
(iii) whether or not the securities acquired are to be cancelled.	
3.15 Content of Circulars. Circulars must include the information, as appropriate, referred to in paragraphs 14.1, 14.16, 15.4, 15.5, 15.11 and 15.14 of the Listing Rules.	

General

- **Consent of other classes of security** – generally, approval must be obtained by extraordinary resolution from the holders of listed securities convertible into, exchangeable for or carrying a right to subscribe for a class of a company’s own equity share that the listed company proposes to purchase. 15.10
- **Close and prohibited periods** – purchases by a company of its own securities may generally not be made during those periods when its directors are prohibited from dealing under the Model Code. 15.1/21.20(j)
- **Exceptions** – the requirements on purchase of own securities do not apply to transactions entered into by a listed company or a member of its group on behalf of a third party or in respect of transactions entered into in the ordinary course of business by securities dealing businesses. 15.12
- **Annual Report and Accounts** – must include the information on a company’s purchase of its own securities as set out in the Listing Rules. 12.43(n)
- **Related party** – transactions with related parties are discussed further in Part 6 of this Guide.

4 Model Code

Listing
Rule

The Model Code is designed to ensure that directors and certain other relevant employees (and people or companies closely connected with such directors or relevant employees) (see below under General points) of primary listed companies do not deal in the securities of the listed company at times when they may be in possession (or may be perceived to be suspected of being in possession) of unpublished price sensitive information. The Code itself is appended to Chapter 16 of the Listing Rules. Companies and individuals must, however, also have regard to the Criminal Justice Act 1993.

Key aspects of the Model Code

4.1 **Listed companies** must:

- (a) require their directors and any employees likely to be in possession of unpublished price sensitive information to comply with a code governing the share dealings of directors and relevant employees in terms no less exacting than those of the Model Code. Companies may therefore impose more rigorous restrictions upon dealings by directors and relevant employees than those set out in the Model Code; 16.18-16.19
- (b) make all directors and relevant employees aware of their obligations under the Model Code and, in practice, regularly remind its directors and relevant employees of their obligations; and
- (c) maintain written records, both of the request for clearance to deal and of the grant or refusal of such clearance. 8

4.2 **Directors** (or other relevant employees) must not:

- (a) deal in securities of the company without seeking clearance from the chairman or other designated director; or 6
- (b) deal in securities of the company on considerations of a short term nature and should take reasonable steps to ensure that persons connected with them ('connected persons') do not engage in such dealings. 2

- 4.3 **The chairman** (or other designated director) must not give permission to a director or relevant employee to deal if there exists any matter which constitutes unpublished price sensitive information, even if the director or relevant employee himself is not in possession of that information. 7
- 4.4 **The company secretary** cannot give permission to deal unless he/she is also a director and is designated for that purpose. 6

Awards of securities and options

- 4.5 **Employee share schemes.** A grant of options may be made by the Board to employees and directors under an employee share scheme during a prohibited period if: 13
- (a) the grant could not reasonably be made at any other time; and
 - (b) a failure to make the grant would be likely to indicate to the market that the company is in a prohibited period.

Where a grant is to be made to directors and/or relevant employees, it may only proceed in a prohibited period if, in addition to the above, the terms of the scheme set out: 13A

- (a) the timing of the grant, which has previously been approved or disclosed to shareholders, or is in accordance with the timing of previous grants; and
 - (b) the amount or value of the grant, or the basis on which it is calculated.
- 4.6 **Options and convertibles.** The exercise of options or the conversion of a convertible security during a prohibited period is not usually allowed even if the final date of the exercise or conversion falls in the prohibited period. However, companies should bear in mind that: 14
- (a) the exercise may be permissible if the director could not have reasonably been expected to exercise the option or right prior to this time, for example, when the company has been in an exceptionally long prohibited period; and
 - (b) where the exercise or conversion during a prohibited period has been permitted, permission cannot be given for the sale of these securities during a prohibited period. 15

In case of doubt the UKLA's Monitoring Team (tel: 020 7943 0333 option 5) should be consulted.

Savings schemes (including single company schemes)

- 4.7 A director can enter a scheme in which the company's shares are purchased by regular standing order, direct debit or salary deductions or are reinvested by standing election or acquired in lieu of remuneration without regard to the provisions of the Model Code if: 17
- (a) clearance under paragraph 6 of the Model Code is sought prior to entering into, or cancelling or varying the terms of the directors' participation;
 - (b) the director does not enter the scheme in a prohibited period;
 - (c) the director does not carry out the first purchase in a prohibited period, unless irrevocably bound to do so; and
 - (d) the director does not cancel or vary the terms of his participation or carry out sales from the saving scheme in a prohibited period.
- 4.8 **Discretionary schemes** (excluding schemes investing only in the securities of the Listed Company). The Model Code does not apply where investments are at the discretion of a third party. 18
- 4.9 **Authorised unit trusts and open ended investment companies.** The Model Code does not apply to any dealings in the units of an authorised unit trusts or an open ended investment scheme. 18

Dealings

- 4.10 **Dealings** which are subject to the Model Code are defined in paragraph 1(b) of the Appendix to Chapter 16 and include agreements to sell or purchase securities and any rights or obligations, conditional or otherwise, to acquire or dispose of securities. Dealings which are subject to the Model Code also include: 19
- (a) dealings between directors and/or relevant employees;
 - (b) off-market dealings; and
 - (c) transfers for no consideration other than where the director retains the beneficial interest under the Companies Act 1985.
- 4.11 **Exclusions.** A list of dealings which are not subject to the Code is included in paragraph 20 of the appendix to Chapter 16 of the Listing Rules. Such dealings can take place at any time and directors or relevant employees do not need to ask permission to execute them. 20

General

- **Relevant employee** – is any employee of the listed company or group who, because of his or her office or employment, is likely to be in possession of unpublished price sensitive information. The list of relevant employees will not necessarily be a static list but will change depending on what is happening within the company at any given time. The list of relevant employees may comprise a small number of individuals who are permanently on the list and a larger group of employees who will be added or deleted from the list depending on the nature of the unpublished price sensitive information. 1(d)
- **Time limits** – while the Listing Rules do not impose a time limit for directors to deal, once permission to deal has been granted we recommend that companies allow directors a short time period to deal, say 24 hours. If a director has not dealt within the timeframe set out by the company, he should reaffirm that he is still able to deal to ensure the company has not entered a close or prohibited period since permission was granted.
- **Connected persons and investment managers** – directors must seek to prohibit any dealings in their company’s securities by such persons when the director is in possession of unpublished price sensitive information, subject to that being consistent with their duty of confidentiality (the meaning of the term ‘connected person’ is set out in section 346 of the Companies Act 1985). The action that a director must take to prohibit a connected person or investment manager from dealing in a prohibited period is set out in paragraph 12 of the Model Code. 11
- **Exceptional circumstances** – permission may be given to a director to sell shares, but not to buy shares, during a close or prohibited period in exceptional circumstances. In such cases: 9

 - (a) the person responsible for giving the director permission to deal must decide whether the particular circumstances are exceptional or not; and
 - (b) where a director sells shares, the notification to the Company Announcements Office must include details of any exceptional circumstances in light of which the sale was allowed. 16.16
- **Defining exceptional circumstances** – while it is not possible to provide a comprehensive list of exceptional circumstances, the Model Code provides an example of the kind of circumstances under which a dealing might be allowed, as being, a pressing financial commitment on the part of the director that cannot otherwise be satisfied.
- **Limitation** – directors and relevant employees are not subject to the provisions of the Model Code once they have left the company. However they do need to have regard to the insider dealing rules set out in the Criminal Justice Act 1993.

- **Qualification Shares** – A chairman or designated director may allow a director to acquire qualification shares where under the company’s Articles of Association, the final date for their acquisition falls during a prohibited period and the director could not reasonably have been expected to acquire these shares at another time.
- **Failure to comply with Model Code** – companies whose directors or relevant employees appear to have failed to comply with the Model Code will be contacted by the UKLA with a request for an explanation of the apparent rule breach. If it is determined that there has been a breach of the Model Code, the UKLA will normally apply one of the sanctions listed in paragraph 1.9 of the Listing Rules. 1.9

Further information and advice

- **Advice on the Code** – where there is any doubt about the application of the Model Code, listed companies should contact the Monitoring Team (tel: Help Desk 020 7943 0333 option 5) to discuss the matter, with a view to ensuring that a breach of the Model Code does not occur.

5 Financial information and other matters

	Listing Rule
Annual report and accounts	
5.1 Time limit. All listed companies are required to publish their annual report and accounts as soon as possible after the accounts have been approved but no later than six months after the end of the financial period.	12.42(e)
5.2 Preliminary results must be notified to the Company Announcements Office without delay and no later than 7.30am on the business day after board approval.	12.40
<ul style="list-style-type: none">• The maximum amount of time given to a company to notify preliminary results to the Company Announcements Office is dependent upon the date its financial year began. A company currently within a financial year beginning on or after 23 December 1999 is required to submit preliminary results within 120 days of the end of the period to which the statement relates. A company currently within a financial year beginning before 23 December 1999 is required to submit preliminary results to the Company Announcements Office within six months of the end of the period to which the statement relates.• Failure to submit the preliminary results within the required timescale will result in a suspension of the company's securities. A company must continue to comply with the Listing Rules while suspended, including the disclosure requirements set out in Chapter 9. Should a company find that its financial position deteriorates to the extent it warrants disclosure while suspended, the company must issue an announcement via the Regulatory News Service without delay.• Companies will be contacted around one month before the final due date for publication of both its preliminary results and annual report and accounts to ensure that these documents will be received by the Company Announcements Office on time.	

- | | Listing
Rule |
|--|-----------------|
| 5.3 Innovative high growth companies listed under the provisions of Chapter 25 must prepare and publish via the Company Announcements Office a report on its activities for each quarter of each financial year. | 25.13-25.15 |
| 5.4 Audit. The annual accounts must be independently audited, in consolidated form and, if they do not give a true and fair view of the state of the company's or group's affairs and profit and loss, provide detailed additional information. | 12.42 |
| 5.5 Directors shareholdings. At present, companies often fail to comply with the requirement for details of directors' shareholdings, split between beneficial and non-beneficial holdings and updated to within one month of the date of the notice of AGM, to be included in the annual report and accounts. Many companies either forget to include a statement that all shareholdings are beneficial or omit to state that the holdings have been updated to within one month of the notice of AGM. In including this information, listed companies should also include the split between beneficial and non-beneficial interests as at the period end. | 12.43(k) |

Corporate governance

- | | |
|---|--------|
| 5.6 The corporate governance requirements set out in Chapter 12 of the Listing Rules are in addition to the information required by law to be included in the company's annual report and accounts. These include, the disclosure requirements relating to the principles of good governance and the Combined Code. | 12.43A |
| (a) principles – a statement of how the company has applied the principles of the Section 1 of the Combined Code, which provides an explanation which enables its shareholders to evaluate how they have been applied; and | |
| (b) best practice provisions – a statement of whether the company has complied with the provisions of Section 1 of the Combined Code, specifying which provisions have not been complied with, for what period and the reasons for non-compliance. | |

Interim reports

- | | |
|--|----------------|
| 5.7 Time limit. All companies with listed ordinary shares, preference shares or the equivalent (e.g. common stock) are required to publish a half-yearly report on a group basis for the first six months of the financial year or period. Half-yearly reports must be notified to the Company Announcements Office without delay and no later than 7.30am on the business day after board approval. | 12.46
12.48 |
| <ul style="list-style-type: none"> • The maximum amount of time given to a company to notify a half-yearly report to the Company Announcements Office is dependent upon when its financial year began. A company currently within a financial year beginning on or after 23 December 1999 is required to submit a half-yearly report | |

within 90 days of the end of the period to which the statement relates. A company currently within a financial year beginning before 23 December 1999 is required to submit a half yearly report to the Company Announcements Office within four months of the end of the period to which the statement relates.

- Failure to submit the half-yearly report within the required timescale will result in a suspension of the company's securities.
- Companies will be contacted around one month before the final due date for the interim report to ensure that the document will be received on time.

5.8 **Content.** The detailed requirements of the information to be included in the report are set out in Chapter 12 of the Listing Rules. 12.52-12.59

5.9 **Auditing Practices Board guidance on the Review of Interim Financial Information:** If the figures have been audited pursuant to this guide, then the report of the auditors should be included.

Change of accounting reference date

5.10 **Listed companies** must notify the Company Announcements Office **without delay** of any change in their accounting reference date. 12.60

5.11 **Requirement for a second interim report.** If the change extends the new accounting period to more than 14 months, a second interim report must be published in respect of either: 12.60

- (a) the period up to the old accounting reference date; or
- (b) up to a period which is up to a date not more than six months prior to the new accounting reference date.

If a second interim statement is required, it must be published either within four months of the period under review, if the company's current financial year begins before 23 December 1999 or within 90 days of the period under review if the current financial year begins on or after 23 December 1999.

5.12 **Consultation.** Should a company decide to use any date other than the old accounting reference date as the date for a second interim, the Monitoring Team (tel: Help Desk 020 7943 0333 option 5) should be consulted, to discuss the length of the interim period and the choice of comparatives.

Other matters

Shares in public hands

- 5.13 **25% threshold.** Companies must notify the Monitoring Team (in writing) without delay if the proportion of any class of listed equity shares in public hands falls below 25%. 9.37
- 5.14 **Lower thresholds.** In those limited circumstances where a threshold of less than 25% is agreed between the UKLA and a company, notification is required as above when the proportion of those shares in public hands falls below that agreed threshold. 9.37

Capital

- 5.15 **Listed companies** must notify the Company Announcements Office without delay of the specified matters relating to its capital covering: 9.10
- (a) proposed alterations to capital structure;
 - (b) new issues of debt securities;
 - (c) changes to rights attaching to listed securities or securities into which they convert;
 - (d) redemption or drawing (with notification both prior to and after any drawing);
 - (e) the basis of allotment in respect of general offers to the public and open offers;
 - (f) any time extensions in respect of temporary documents of title;
 - (g) issues affecting conversion rights; and
 - (h) results of new issues.

6 Transactions and documents

Listing Rule

Transactions by a listed company

The rules for transactions by a listed company (principally acquisitions and disposals) are designed to ensure that shareholders are informed of and, in the case of larger transactions, have the opportunity to vote on transactions which have an impact on the company.

Transaction categories

- 6.1 **Excluded transactions.** A number of exclusions exist which are listed in Chapter 10. For example, revenue transactions undertaken as part of the company's regular trading activities (for example, the buying and selling of stock or raw materials) are generally excluded. 10.1
- 6.2 There are four categories or classes of transaction, the category being determined by a series of calculations known as percentage ratios. Essentially the larger the transaction the more disclosure is required and the greater the need for shareholder approval:

Size	Percentage ratios	Requirements			
		Announcement	Circular	Shareholder approval	Suspension
Class 3	less than 5%	**	–	–	–
Class 2	5% to less than 25%	Yes	–	–	–
Class 1	25% to less than 100%	Yes	Yes	Yes	–
Reverse take-over	100% or more	Yes	Yes	Yes	Yes

**An announcement is only required if the transaction is an acquisition in respect of which the consideration includes the issue of securities for which listing will be sought or the company releases any details to the public.

10.29/10.30

Percentage ratios

- 6.3 The percentage ratios are the figures, expressed as a percentage, resulting from each of the following calculations: 10.5
- (a) **Assets** – the gross assets the subject of the transaction divided by the gross assets of the listed company.
 - (b) **Profits** – the profits attributable to the assets the subject of the transaction divided by the profits of the listed company.
 - (c) **Turnover** – the turnover attributable to the assets the subject of the transaction divided by the turnover of the listed company.
 - (d) **Consideration to market capitalisation** – the consideration divided by the aggregate market value of all the ordinary shares of the listed company.
 - (e) **Gross capital** – the gross capital of the company or business being acquired divided by the gross capital of the listed company. This percentage ratio is only to be applied in the case of an acquisition of a company or business.
- 6.4 The Listing Rules set out in detail how to calculate each ratio (paragraphs 10.7 to 10.16) and explain which figures should be used for classification purposes (paragraphs 10.17 to 10.19).
- 6.5 As noted below where a particular ratio calculation is anomalous or inappropriate, the UKLA may agree to substitute an alternative calculation. 10.5A
10.6
Listed companies are encouraged to discuss the class tests and underlying ratio calculations with the Equity Markets Group at an early stage, where there is concern about the appropriateness of a particular ratio calculation.

General

- **Is a transaction caught?** – If there is any doubt about whether a transaction falls within any of the four categories the matter should be discussed with the UKLA’s Equity Markets Group (tel: Help Desk 020 7943 0333 option 2).
- **Half-year balance sheet** – if a company has published a balance sheet in the half-yearly report, the assets from the half-yearly report must be used for classification purposes, even if the balance sheet has not been reviewed by the auditors. 10.17(a)
- **Any change to a percentage ratio** – that alters the classification of a transaction, between the time it was first discussed with the UKLA and announcing the transaction, must be discussed with the Equity Markets Group. 10.20

- **Anomalous results** – where any of the above calculations produces an anomalous result (for example where a percentage ratio involves comparing profits with losses) the Equity Markets Group must be consulted. In such circumstances the UKLA may agree to substitute that particular percentage ratio with other relevant indicators of size.
- **Inappropriate calculations** – where the sphere of activity of the listed company makes a calculation inappropriate, the Equity Markets Group must again be consulted and the UKLA may agree to disregard the calculation and require the substitution of other relevant indicators of size.
- **Other issues** – since each transaction usually has unique aspects, companies are encouraged to speak to their advisers and the Equity Markets Group at an early stage if they are in any doubt as to the classification or there is any doubt about the application of the transaction rules. Companies listed under Chapter 25 provisions must consult the Equity Markets Group at an early stage.

10.6

Announcements

6.6 Listed companies must:

- (a) notify the Company Announcements Office, where required, **as soon as the terms of a transaction have been agreed; and** 10.31
- (b) make a supplementary notification and advise the Equity Markets Group or Monitoring Team **without delay** if, at any time after the initial announcement, the listed company becomes aware that: 10.32
 - (i) there has been a significant change affecting any matter contained in that earlier announcement; or
 - (ii) a significant new matter has arisen which would have been required to be mentioned in that earlier announcement if it had arisen at the time of the preparation of that announcement.

6.7 Contents of announcements. The detailed content requirements for each class of transaction may be found in the following paragraphs of the Listing Rules:

- (a) Class 3 10.29-10.30
- (b) Class 2 10.31-10.34
- (c) Class 1 10.31-10.38
- (d) Reverse Take-overs 10.39

6.8 **Review.** Announcements do not normally have to be reviewed prior to publication by the UKLA, unless the UKLA so requests. Circulars, however, generally do need to be reviewed prior to publication.

Class 1 circulars

- 6.9 **Contents.** The specific requirements for the contents of Class 1 circulars are described in:
- (a) paragraphs 10.40 to 10.43 of the Listing Rules.
 - (b) appendix to Chapter 10

Transactions with related parties

- 6.10 Transactions between companies (or their subsidiary undertakings) and their directors or substantial shareholders (or their associates) or persons or other entities which exercise significant influence over them are subject to specific requirements to provide a safeguard against parties which have (or may be perceived as having) a position of influence over a company and to protect those involved in the transaction from inappropriate or misinformed criticism. Chapter 11
- 6.11 A transaction with a related party will normally require an announcement, a circular to shareholders seeking their approval and the abstention of the related party from voting. 11.4
- 6.12 **Small transactions** – in certain circumstances, for example where the transaction is very small, the requirements referred to in paragraph 10 above do not apply. Instead, before the transaction is completed, the company must provide the UKLA with the following in writing: 11.8
- (a) details of the proposed related party transaction;
 - (b) confirmation from an acceptable independent adviser that the terms of the transaction are fair and reasonable and
 - (c) an undertaking to include details of the related party transaction in the next Annual Report and Accounts.

In these circumstances, the company or its adviser should liaise with the Equity Markets Group Help Desk 020 7943 0333 option 2).

Further information and advice

- **Related party definition** – the definition of a related party is, of necessity, complex. In any case of doubt the company must consult the Equity Markets Group at an early stage (Help Desk 020 7943 0333 option 2). 11.1
- **Mergers and Take-overs** – a listed company that is or may become involved in a merger or take-over should be aware of the provisions and restrictions set down in the City Code on Take-overs and Mergers. Copies of the Code can be obtained from the Panel on Take-overs and Mergers, PO Box 226, The Stock Exchange Building, London EC2P 2JX (tel 020 7382 9026).

Documents and circulars

- 6.13 Chapter 14 of the Listing Rules sets out:
- (a) general requirements which apply to all circulars sent by a company to its shareholders; 14.1
 - (b) specific requirements for circulars of a routine nature; and 14.7-14.26
 - (c) requirements for certain documents and circulars which, if complied with, obviate the need for the company to submit them to the UKLA prior to publication. 14.5
- Circulars**
- 6.14 **Listed companies** must:
- (a) seek prior approval from the UKLA before any circular, save those defined as of a routine nature, may be circulated or made publicly available; 14.2
 - (b) support their application for prior approval by providing the UKLA with three copies of (as applicable) the: 14.3
 - (i) circular; 14.3
 - (ii) working capital letter and confirmation of independence in the form set out in Schedule 1A from the sponsor; and 2.14
 - (iii) statement of adjustments. 12.15
 - (c) ensure the circular provides a clear and adequate explanation of the subject matter; and 14.1(a)
 - (d) ensure two copies of any circular in its final form (whether or not required to be submitted to the UKLA for prior approval) are lodged with the Company Announcements Office **at the same time as it is despatched to shareholders.** 14.4
- 6.15 **Circulars of a routine nature** – which do not need prior approval by the UKLA before publications are those relating to: 14.5
- (a) authority to allot shares; 14.7
 - (b) disapplication of pre-emption rights; 14.8
 - (c) increase in authorised share capital; 14.9
 - (d) reduction of capital; 14.10
 - (e) a capitalisation issue; 14.11
 - (f) scrip dividend alternative; 14.12-14.14
 - (g) scrip dividend mandate schemes; 14.15

	Listing Rule
(h) purchase of own securities;	14.16
(i) notices of meetings;	14.17-14.20
(j) early redemption of debt securities;	14.22-14.24
(k) reminders of conversion rights; and	14.25-14.26
(l) chapter 13 documents (see paragraph 16 below).	13.1

General

- **Timing of document approval** – approval will normally only be given on a business day between the hours of 9.00am and 5.30pm unless specific alternative arrangements are made in advance. It will normally take approximately two hours from submission of the final document for the UKLA to approve the document. 14.3
- **Definition of circular** – any document issued to holders of listed securities including notices of meetings but excluding listing particulars, annual reports and accounts, interim reports, proxy cards and dividend or interest vouchers.
- **Is it unusual?** – Enquiries relating to whether or not the features of a circular are unusual should be directed to the Equity Markets Group (tel: Help Desk 020 7943 0333 option 2). 14.6
- **Problems, mistakes and dispensations** – where a problem or mistake has occurred or a dispensation is to be sought relating to routine circulars, queries should be directed to the Equity Markets Group (tel: Help Desk 020 7943 0333 option 2).

Documents (other than circulars) not requiring prior approval

- 6.16 Documents that comply with the requirements of Chapter 13 of the Listing Rules do not generally require submission to the UKLA in draft and include:
- | | |
|---|-------------|
| (a) trust deeds; | 13.10 |
| (b) employees' share schemes and long term incentive schemes involving the issue of new shares; | 13.13-13.19 |
| (c) temporary and definitive documents of title; and | 13.18-13.27 |
| (d) proxy forms. | 13.28-13.29 |
- 6.17 **Listed companies** must ensure that:
- | | |
|---|------|
| (a) documents not requiring the UKLA's prior approval or routine circulars comply with the requirements of the Listing Rules; | 13.1 |
|---|------|

- (b) two copies of those documents not requiring prior approval are lodged in final form with the UKLA (marked for the attention of the Equity Markets Group, UKLA) with any letter of compliance **no later than:**
- (i) the date of despatch of the notice convening the meeting to decide on the document or amendment to it;
 - (ii) where there is no such meeting, the date of despatch of the document to the holders of the relevant securities; or
 - (iii) where there is no such meeting and no such despatch, the effective date of the document or amendment to it.

6.18 A company with only debt securities listed is not required to lodge an amendment to its memorandum and articles of association unless the proposed amendments affects the rights of holders of debt securities. 13.6

6.19 **Letter of compliance:**

- (a) in the case of trust deeds a letter of compliance will be required from the company's legal advisers or other suitably qualified professional advisers at the same time it is lodged with the UKLA; and
- (b) in cases where it may not be possible to give a letter of compliance, the Equity Markets Group must be consulted at an early stage and a draft of the document (with an explanation of any unusual matters) must be submitted to the Equity Markets Group.

General

- **Exceptions** – where a document or a circular that would otherwise be of a routine nature has unusual features or fails to comply exactly with all the necessary requirements of Chapter 13, a company should consult the Equity Markets Group (tel: Help Desk 020 7943 0333 option 2) which may:
 - (a) permit variations from the requirements; or
 - (b) require the company to obtain prior approval for the document from the UKLA.

7 Key contacts

The UKLA

- 7.1 An organisational chart of the relevant areas of the UKLA is included in Appendix B.
- 7.2 The responsibilities of the UKLA include the:
- (a) admission of securities to listing;
 - (b) review and approval of circulars, listing particulars and prospectuses;
 - (c) discussion of listing and suitability requirements with companies and their advisers;
 - (d) monitoring of compliance by listed companies with the continuing obligations; and
 - (e) enforcement and compliance with the Listing Rules
 - (f) development of, and consultation on, proposals to amend the Listing Rules.

Company Monitoring & Enquiries Group

- 7.3 Monitoring of the continuing obligations is, principally, carried out by the following teams in the UKLA:
- **The Monitoring Team** – responsible for monitoring compliance with the general disclosure requirements in respect of price sensitive information and those continuing obligations related to directors' and substantial shareholders' dealings and the Model Code (tel: Help Desk 020 7943 0333 option 5). The Monitoring Team is also responsible for monitoring small transactions, financial information and related continuing obligations.

- **The Enquiries Team** – responsible for identifying and following up apparent breaches of the Listing Rules. In carrying out its task the team may seek to meet with or interview directors and/or advisers to the company and request related documentation. The team also aims to help and guide companies and thereby prevent rule breaches from occurring (tel: Help Desk 020 7943 0333 option 5).

Equity Markets Group

- 7.4 Listing Particulars and other documents sent to shareholders concerning major transactions require approval by the UKLA prior to publication. The work of reviewing and approving these documents is carried out by the Equity Markets Group (tel: Help Desk 020 7943 0333 option 2).
- 7.5 The group is split into transaction teams, which are made up of a team manager and a mixture of full-time employees and seconded staff from a variety of backgrounds including accountants, lawyers, company secretaries and other individuals with a corporate finance background.
- 7.6 Communication with the Equity Markets Group is usually through the sponsor to the company but companies and other advisers are encouraged to contact the Equity Markets Group, if appropriate.
- 7.7 Matters discussed with the Equity Markets Group include:
- (a) points of principle prior to submission of draft documentation;
 - (b) detailed issues raised by the Equity Markets Group on a particular transaction; and
 - (c) interpretation and advice on related Listing Rules.
- 7.8 Where discussions take place which do not involve the company's sponsor, the company should ensure that the sponsor is advised of the matters discussed as soon as practicable.

Listing Application Team

- 7.9 **The Listing Application Team** is responsible for admitting shares to the Official List. The team is also responsible for the calculation and collection of the UKLA's listing fees. (tel: Help Desk 020 7943 0333 option 3).

Capital Markets

- 7.10 **The Capital Markets Group** pre-vets documents relating to specialist securities including Eurobonds, GDRs, warrants and convertible bonds (tel: Help Desk 020 7943 0333 option 4).

Some non-UKLA contacts

- 7.11 **The Company Announcements Office** is responsible for the Regulatory News Service (RNS). RNS receives, validates and publishes all announcements notified by listed companies (tel: Help Desk 020 7797 1624).
- 7.12 **Direct Input Provider (DIP) service** enables listed companies to deliver announcements electronically to RNS. The DIP uses a dial-up modem link between a company's own computer network and the RNS system, offering a secure and rapid method of transmitting announcements to the Exchange (tel: 020 7797 2161 or 3143).
- 7.13 **The Regulatory Benefits Team** works with RNS and uses the service to disseminate all relevant shareholder benefit information on listed companies (tel: 020 7797 3955).
- 7.14 **The Panel on Take-overs and Mergers** is responsible for the City Code on Take-overs and Mergers. The responsibilities under the Code apply to those actively engaged in the securities markets and are also regarded by the Panel as applying to directors of companies which are subject to the Code and to persons of groups who seek to gain or consolidate effective control of such companies or who otherwise participate in, or are connected with, transactions to which the Code applies (tel: 020 7382 9026).
- 7.15 **The Financial Reporting Council** (tel: 020 7404 8818) is the over-arching and facilitating body of the Accounting Standards Board and the Financial Reporting Review Panel and has the general role of:
- promoting good financial reporting; and
 - providing guidance to the Accounting Standards Board on work programmes and on broad policy issues.
- 7.16 **The Accounting Standards Board (ASB)** is responsible for making, amending and withdrawing accounting standards, under statutory authority and issues 'best practice' statements on related matters (tel: 020 7404 8818).
- 7.17 **The Financial Reporting Review Panel** is authorised by the Secretary of State for Trade and Industry to review company accounts for compliance with company legislation and accounting standards and can seek an order from the Court to remedy accounts if necessary (tel:020 7404 8818).

Summary of main document and notification requirements

Financial Statements			
Document/Notification	Timescale	Number of copies	Key Listing Rules
Preliminary statement of annual results	<p>Without delay after Board approval and no later than either:</p> <ul style="list-style-type: none"> • six months after the period under review, if the company's current financial year begins before 23 December 1999; or • 120 days after the period under review, if the current financial year begins on or after 23 December 1999 	2	12.40, 9.31(a), & 9.35
Summary financial statements	At the time of issue to shareholders	2	12.45 & 9.31(a)
Interim Report	<p>Without delay after Board approval and no later than either:</p> <ul style="list-style-type: none"> • four months after the period under review, if the company's current financial year begins before 23 December 1999; or • 90 days after the period under review, if the current financial year begins on or after 23 December 1999 	2	12.49, 9.31(a) & 9.35
Annual Report and Accounts	Without delay after Board approval and within six months after the period under review	2	12.42(e), & 9.31(a)
Accounting reference date (change of)	Without delay	1	12.60 17.63A

Documents			
Document/Notification	Timescale	Number of copies	Key Listing Rules
Documents not requiring prior approval	Effective date of document	2	13.2
Circulars	Effective date of document	2	14.4, 9.31(a)
Circulars – overseas companies	Send by airmail at the same time as they are issued	2	17.44
Announcements of price sensitive information	Without delay	1	9.1 to 9.7

Shares and securities			
Document/Notification	Timescale	Number of copies	Key Listing Rules
Directors dealings	(i) Director to advise company within 5 days (ii) Company to notify CAO no later than the end of the business day following receipt of information from director	1	16.13 to 16.17
Purchase of our own equity securities	Without delay and no later than 7.30 am on the business day following the dealing, where applicable	1	15.9
Purchase of own listed securities other than equity securities	Without delay and no later than 7.30 am on the business day following the dealing	1	15.5
Changes to the rights of listed securities	Without delay	1	9.10(c)
Dividends	Without delay after Board approval	1	12.40(c) & 9.35
Issues affecting conversion rights	Without delay	1	9.10(l)
Temporary documents of title – time extension	Without delay	1	9.10(h)

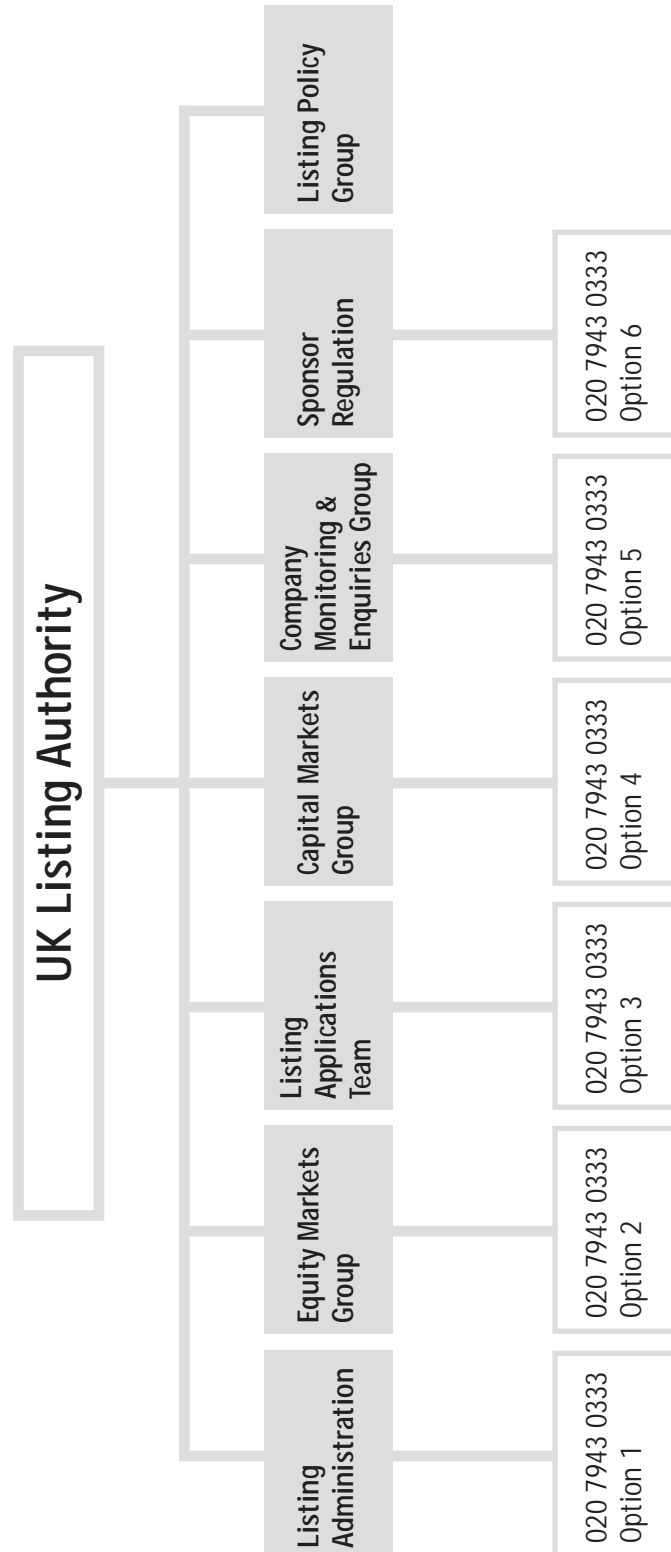
Issue of securities			
Document/Notification	Timescale	Number of copies	Key Listing Rules
Alterations to capital structure	Without delay except where marketing or underwriting of new issue is in progress	1	9.10(a)
New issues – debt securities	Without delay	1	9.10(b)
Redemption or drawing	(i) Prior to any drawing (ii) Without delay after any drawing or redemption	1	9.10(d) to (f)
Redemption or drawing	(i) Prior to any drawing (ii) Without delay after any drawing or redemption	1	9.10(d) to (f)
Results of equity marketing for new applicant	Without delay	1	4.3(c)
Basis of allotment of open offers and offers for cash to the public	Without delay	1	9.10(g)
New issue – results	Without delay or as soon as underwriting is determined or lapses	1	9.10(j)
Rights issue – terms	Without delay	1	4.20(a)
Rights not taken up	Without delay	1	4.20(b)
Rights issue – results	Without delay or as soon as underwriting is determined or lapses	1	9.10(j)
Warrants, options & convertibles – effect of further issues	Without delay	1	9.10(i)

Third parties			
Document/Notification	Timescale	Number of copies	Key Listing Rules
Substantial shareholders' notification	No later than the end of the business day following the receipt of information by the company	1	9.11 to 9.14
Advisers' interest in new issue	Before dealings commence	1	4.38

Transactions			
Document/Notification	Timescale	Number of copies	Key Listing Rules
Class 3	Without delay after the terms are agreed	1	10.29 & 10.30
Class 2	Without delay after the terms are agreed	1	10.31 to 10.34
Class 1	Without delay after the terms are agreed and for approval by the UKLA prior to publication	1	10.37-10.38
Reverse take-over – prior approval	Without delay after the terms are agreed and for approval by the UKLA prior to publication	1	10.38 & 10.39

Miscellaneous notifications			
Document/Notification	Timescale	Number of copies	Key Listing Rules
General obligation of disclosure	Without delay	1	9.1 & 17.22
Price sensitive announcements to shareholders meetings	Before or at the same time as the announcement is issued at meeting	1	9.7 & 17.28
Notification of equivalent information (Dual listed and overseas companies)	At same time as to another market or stock exchange	1	9.9 & 17.30
Board resolutions passed	Without delay	1	9.31(b)
Board decisions	Without delay	1	9.35
Board changes	As soon as decision is made	1	16.7
Directors' details on appointment	Within 14 days of the appointment becoming effective	1	16.5

UK Listing Authority (UKLA) organisational chart



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