

## Chapter 10

# Equity shares (commercial companies): contents of circulars



## 10.1 Preliminary

### Application

10.1.1 **R** This chapter applies to a *company* that has a *listing* of *equity shares* in the *equity shares (commercial companies)* category.

### Listed company to ensure circulars comply with this chapter

10.1.2 **R** A *listed company* must ensure that *circulars* it issues to holders of its *listed equity shares* comply with the requirements of this chapter.

### Incorporation by reference

10.1.3 **R** Subject to **■ UKLR 10.1.5R**, information may be incorporated in a *circular* issued by a *listed company* by reference to relevant information contained in:

- (1) an approved *prospectus* or *listing particulars* of that *listed company*;  
or
- (2) any other published document of that *listed company* that has been filed with the *FCA*.

10.1.4 **R** Information incorporated by reference must be the latest available to the *listed company*.

10.1.5 **R** Information required by **■ UKLR 10.3.1R(1)** and **■ (2)** must not be incorporated in the *circular* by reference to information contained in another document.

10.1.6 **R** When information is incorporated by reference, a cross-reference list must be provided in the *circular* to enable *security* holders to easily identify specific items of information. The cross-reference list must specify where the information can be accessed by *security* holders.

### Omission of information

10.1.7 **G** The *FCA* may authorise the omission of information required by **■ UKLR 10.3**, **■ UKLR 10.4**, **■ UKLR 10.6**, **■ UKLR 10 Annex 1R** and **■ UKLR 10 Annex 2R**, if it considers that:

- (1) disclosure of that information would be:

- (a) contrary to the public interest; or
  - (b) seriously detrimental to the *listed company*; and
- (2) the omission would not be likely to mislead the public with regard to facts and circumstances, knowledge of which is essential for the assessment of the matter covered by the *circular*.

**10.1.8** **R** A request to the *FCA* to authorise the omission of specific information in a particular case must:

- (1) be made in writing by the *listed company*;
- (2) identify the specific information concerned and the specific reasons for the omission; and
- (3) state why, in the *listed company's* opinion, one or more grounds in **■ UKLR 10.1.7G** apply.

**Sending information to holders of listed equity shares**.....

**10.1.9** **R** A supplementary *circular* must be sent to holders of *listed equity shares* no later than 7 days prior to the date of a meeting at which a vote which is expressly required under the *listing rules* will be taken.

**10.1.10** **G** It may be necessary for a convened shareholder meeting to be adjourned to comply with **■ UKLR 10.1.9R**.