

Chapter 9

Equity shares (commercial companies): further issuances, dealing in own securities and treasury shares

9.1 Application

Application

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

9.1.2 **G** This chapter contains *rules* applicable to a *listed company* that:

- (1) proposes to issue *equity securities* for cash or sell *treasury shares* that are *equity shares* for cash;
- (2) adopts an *employees' share scheme* or *long-term incentive scheme*;
- (3) undertakes:
 - (a) a *rights issue*;
 - (b) an *open offer*;
 - (c) a *vendor consideration placing*;
 - (d) a *placing*;
 - (e) an *offer for sale*; or
 - (f) an *offer for subscription*;
- (4) purchases its own *securities* from a *related party*;
- (5) purchases its own *equity shares*;
- (6) purchases its own *securities* other than *equity shares*; or
- (7) sells or transfers *treasury shares*.

Exceptions

9.1.3 **R** ■ UKLR 9.5 to ■ UKLR 9.7 do not apply to a transaction entered into:

- (1) in the ordinary course of business by a securities dealing business; or
- (2) on behalf of third parties either by the *company* or any member of its *group*,

if the *listed company* has established and maintains effective *information barriers* between those responsible for any decision relating to the transaction and those in possession of *inside information* relating to the *listed company*.