

Chapter 9

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

9.5 Purchase from a related party

9.5.1 **R** Where a purchase by a *listed company* of its own *equity securities* or *preference shares* is to be made from a *related party*, whether directly or through intermediaries, **UKLR 8** (Related party transactions) must be complied with unless:

- () a *tender offer* is made to all holders of the *class of securities*; or
- () in the case of a market purchase pursuant to a general authority granted by shareholders, it is made without prior understanding, arrangement or agreement between the *listed company* and any *related party*.

9.5.2 **R** Where a purchase by a *listed company* of its own *equity securities* or *preference shares* is to be made from a *related party* which is a *sovereign controlling shareholder* or an *associate* of a *sovereign controlling shareholder*, the modifications to **UKLR 8** (Equity shares (commercial companies: *related party* transactions) in **UKLR 8.2.9R** do not apply for the purposes of **UKLR 9.5.1R**.