

## Off-market re-allotment of treasury shares by PLC

1078. (1) The maximum and minimum prices at which treasury shares may be re-allotted off-market (the “re-allotment price range”) by a PLC shall be determined in advance by the PLC in general meeting in accordance with subsections (2) to (4) and such determination may fix different maximum and minimum prices for different shares.

(2) Where the treasury shares to be re-allotted are derived in whole or in part from shares purchased by the PLC in accordance with the provisions of Part 3 (as applied by this Part) the re-allotment price range of the whole or such part (as the case may be) of those shares shall be determined by special resolution of the PLC passed at the meeting at which the resolution authorising that purchase has been passed and such determination shall, for the purposes of this section, remain effective with respect to those shares for the requisite period.

(3) Where the treasury shares to be re-allotted are derived in whole or in part from shares redeemed by the PLC in accordance with the provisions of Part 3 (as applied by this Part) the re-allotment price range of the whole or such part (as the case may be) of those shares shall be determined by special resolution of the PLC passed before any contract for the re-allotment of those shares is entered into and such determination shall, for the purposes of this section, remain effective with respect to those shares for the requisite period.

(4) The PLC may from time to time by special resolution vary or renew a determination of re-allotment price range under subsection (2) or (3) with respect to particular treasury shares before any contract for re-allotment of those shares is entered into and any such variation or renewal shall, for the purposes of this section, remain effective as a determination of the re-allotment price range of those shares for the requisite period.

(5) A re-allotment by a PLC of treasury shares in contravention of subsection (2), (3) or (4) shall be unlawful.

(6) For the purposes of determining in this section whether treasury shares are re-allotted off-market, the provisions of section 1072 shall have effect with the substitution of the words “re-allotment”, “off-market re-allotment” and “re-allotted” respectively for the words “purchase”, “off-market purchase” and “purchased” in subsection (1)(a) of that section.

(7) In this section, the “requisite period” means the period of 18 months after the date of the passing of the resolution determining the re-allotment price range or varying or renewing (as the case may be) such determination or such lesser period of time as the resolution may specify.