**UK Listing Rules**

UKLR 9.6 Purchase of own equity shares

Requirement for a tender offer

UKLR 9.6.1R29/07/2024

Unless UKLR 9.6.2R applies, purchases by a listed company of shares in any class of its equity shares pursuant to a general authority by the shareholders must be by way of a tender offer to all shareholders of that class.

UKLR 9.6.2R29/07/2024

UKLR 9.6.1R does not apply to:

(1) purchases by a listed company of less than 15% of any class of its equity shares (excluding treasury shares) pursuant to a general authority by the shareholders where the price to be paid is lower than or equal to the higher of:

(a) 5% above the average market value of the company’s equity shares for the 5 business days prior to the day the purchase is made; and

(b) the technical standards stipulated by article 5(6) of the Market Abuse Regulation; or

(2) purchases by a listed company of 15% or more of any class of its equity shares (excluding treasury shares) where the full terms of the share buyback have been specifically approved by shareholders.

UKLR 9.6.3G29/07/2024

Where, pursuant to a general authority granted by shareholders, a series of purchases are made that in aggregate amount to 15% or more of the number of equity shares of the relevant class in issue immediately following the shareholders meeting at which the general authority to purchase was granted, a tender offer need only be made in respect of any purchase that takes the aggregate to or above that level. Purchases that have been specifically approved by shareholders are not to be taken into account in determining whether the 15% level has been reached.

Notification prior to purchase

UKLR 9.6.4R29/07/2024

(1) Any decision by the board to submit to shareholders a proposal for the listed company to be authorised to purchase its own equity shares must be notified to a RIS as soon as possible.

(2) A notification required by paragraph (1) must set out whether the proposal relates to:

(a) specific purchases and, if so, the names of the persons from whom the purchases are to be made; or

(b) a general authorisation to make purchases.

(3) The requirement set out in paragraph (1) does not apply to a decision by the board to submit to shareholders a proposal to renew an existing authority to purchase own equity shares.

UKLR 9.6.5R29/07/2024

A listed company must notify a RIS as soon as possible of the outcome of the shareholders’ meeting to decide the proposal described in UKLR 9.6.4R.