**UKLR 6.4 Notifications**

UKLR 6.4.4R29/07/2024

A listed company must notify a RIS as soon as possible (unless otherwise indicated in this rule) of the following information relating to its capital:

(1) any proposed change in its capital structure, including the structure of its listed debt securities, save that an announcement of a new issue may be delayed while marketing or underwriting is in progress;

(2) any redemption of listed shares, including details of the number of shares redeemed and the number of shares of that class outstanding following the redemption;

(3) any extension of time granted for the currency of temporary documents of title; and

(4) (except in relation to a block listing of securities) the results of any new issue of equity securities or a public offering of existing equity securities.

# UKLR 9.4 Transactions

**UKLR 9.4.3G29/07/2024**

In a [*rights issue*](https://www.handbook.fca.org.uk/handbook/glossary/G1824.html), the [*FCA*](https://www.handbook.fca.org.uk/handbook/glossary/G2974.html) may list the [*equity securities*](https://www.handbook.fca.org.uk/handbook/glossary/G1762.html) at the same time as they are admitted to trading in nil paid form. On the [*equity securities*](https://www.handbook.fca.org.uk/handbook/glossary/G1762.html) being paid up and the allotment becoming unconditional, the [*listing*](https://www.handbook.fca.org.uk/handbook/glossary/G658.html) will continue without any need for a further application to list fully paid [*securities*](https://www.handbook.fca.org.uk/handbook/glossary/G1061.html).

**UKLR 9.4.4R29/07/2024**

If existing shareholders do not take up their rights to subscribe in a [*rights issue*](https://www.handbook.fca.org.uk/handbook/glossary/G1824.html):

1. (1)

the [*listed company*](https://www.handbook.fca.org.uk/handbook/glossary/G1778.html) must ensure that the [*equity securities*](https://www.handbook.fca.org.uk/handbook/glossary/G1762.html) to which the [*offer*](https://www.handbook.fca.org.uk/handbook/glossary/G782.html) relates are offered for subscription or purchase on terms that any premium obtained over the subscription or purchase price (net of expenses) is to be for the account of the holders, except that if the proceeds for an existing holder do not exceed £5.00, the proceeds may be retained for the [*company’s*](https://www.handbook.fca.org.uk/handbook/glossary/G190.html) benefit; and

1. (2)

the [*equity securities*](https://www.handbook.fca.org.uk/handbook/glossary/G1762.html) may be allotted or sold to underwriters if, on the expiry of the subscription period, no premium (net of expenses) has been obtained.

**UKLR 9.4.5R29/07/2024**

A [*listed company*](https://www.handbook.fca.org.uk/handbook/glossary/G1778.html) must ensure that for a [*rights issue*](https://www.handbook.fca.org.uk/handbook/glossary/G1824.html) the following are notified to a [*RIS*](https://www.handbook.fca.org.uk/handbook/glossary/G1691.html) as soon as possible:

1. (1)

the issue price and principal terms of the issue; and

1. (2)

the results of the issue and, if any rights not taken up are sold, details of the sale, including the date and price per [*share*](https://www.handbook.fca.org.uk/handbook/glossary/G1078.html).

**UKLR 9.4.6R29/07/2024**

A [*listed company*](https://www.handbook.fca.org.uk/handbook/glossary/G1778.html) must ensure that the [*offer*](https://www.handbook.fca.org.uk/handbook/glossary/G782.html) relating to a [*rights issue*](https://www.handbook.fca.org.uk/handbook/glossary/G1824.html) remains open for acceptance for at least 10 [*business days*](https://www.handbook.fca.org.uk/handbook/glossary/G120.html). For the purposes of calculating the period of 10 [*business days*](https://www.handbook.fca.org.uk/handbook/glossary/G120.html), the first [*business day*](https://www.handbook.fca.org.uk/handbook/glossary/G120.html) is the date on which the [*offer*](https://www.handbook.fca.org.uk/handbook/glossary/G782.html) is first open for acceptance.

## Open offers

UKLR 9.4.8R29/07/2024

A listed company must ensure that the open offer remains open for acceptance for at least 10 business days. For the purposes of calculating the period of 10 business days, the first business day is the date on which the offer is first open for acceptance.

# UKLR 9.6 Purchase of own equity shares

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.

Discounts not to exceed 10%

UKLR 9.4.13R29/07/2024

(1) If a listed company makes an open offer, placing, vendor consideration placing, offer for subscription of equity shares or an issue out of treasury (other than in respect of an employees’ share scheme) of a class already listed, the price must not be at a discount of more than 10% to the middle market price of those shares at the time of announcing the terms of the offer for an open offer or offer for subscription of equity shares or at the time of agreeing the placing for a placing or vendor consideration placing.

(2) In paragraph (1), the middle market price of equity shares means the middle market quotation for those equity shares as derived from the daily official list of the London Stock Exchange or any other publication of a RIE showing quotations for listed securities for the relevant date.

(3) If a listed company makes an open offer, placing, vendor consideration placing or offer for subscription of equity shares during the trading day, it may use an appropriate on-screen intra-day price derived from another market.

(4) Paragraph (1) does not apply to an offer or placing at a discount of more than 10% if:

(a) the terms of the offer or placing at that discount have been specifically approved by the issuer’s shareholders; or

(b) it is an issue of shares for cash or the sale of treasury shares for cash under a pre-existing general authority to disapply section 561 of the Companies Act 2006 (Existing shareholders’ rights of pre-emption).

(5) The listed company must notify a RIS as soon as possible after it has agreed the terms of the offer or placing.