

SCHEDULE

Amendment of Article 16 of the 1986 Order

Amendment and operation of Article 99 of the 1986 Order

4.—(1) In Article 99 of the 1986 Order (offers to shareholders to be on a pre-emptive basis) after paragraph (5) insert –

“(6) Where a company holds relevant shares as treasury shares –

- (a) for the purposes of paragraphs (1) and (2), the company is not a “person who holds relevant shares”; and
- (b) for the purposes of paragraph (1), the shares held as treasury shares do not form part of “the aggregate of relevant shares and relevant employee shares”.”.

(2) Where –

- (a) a company holds relevant shares as treasury shares, and
- (b) immediately before these Regulations came into operation, its memorandum or articles included a provision that met the requirements of paragraph (2) of Article 99 of the 1986 Order,

that provision shall have effect as if it had been modified so as to comply with the requirements of that paragraph as it has effect after these Regulations came into operation.