

SCHEDULES

SCHEDULE 1

Exceptions from prohibition on offers to the public

PART 1

Offers not contravening prohibition

Offer of securities to directors or employees

11.—(1) An offer of relevant securities that—

(a) is made to existing or former directors or employees—

(i) by their employer,

(ii) by an undertaking that is part of the same group as their employer, or

(iii) by a person who, in pursuance of an employee share scheme or a proposed employee share scheme, holds or will hold the securities as trustee, and

(b) includes or is accompanied by a statement containing information on—

(i) the number and nature of the securities, and

(ii) the reason for, and details of, the offer or allotment.

(2) In this paragraph “employee share scheme” has the meaning given in article 60(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005⁽¹⁾.

(1) S.I. 2005/1529. Article 60(2) was amended by S.I. 2005/3392.