

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.