

## Chapter 13

Contents of circulars:  
Premium listing



## Class 1 circulars

The following table identifies (by reference to certain paragraphs of Annex 1 and Annex 11 of the *PR Regulation*) the additional information required to be included in a *class 1 circular* relating to the *listed company* and the undertaking the subject of the transaction.

Information	Listed Company	Undertaking the subject of the transaction
Annex 1 item 3.1 – Risk factors	*	*
Annex 1 item 4.1 – Company name	*	
Annex 1 item 4.4 – Company address	*	
Annex 1 Section 10 – Trend information	*	*
Annex 1 item 14.2 – Service contracts	*	
Annex 1 item 15.2 – Shareholdings and stock options	*	
Annex 1 item 16.1 – Major interests in shares	*	
Annex 1 item 17.1 – Related party transactions	*	
Annex 1 item 18.6.1 – Legal and arbitration proceedings	*	*
Annex 1 item 18.7.1 – Significant change in the issuer’s financial position	*	*
Annex 1 item 20.1 – Material contracts	*	*
Annex 1 item 21.1 – Documents available	*	
Annex 3 item 11 item 3.1 – Working capital statement]	*	*

### LR 13 Annex 1.1

- 1 The information required by this Annex must be presented as follows:
  - (1) the information required by Annex 1 item 20.1 (material contracts), Annex 1 item 18.6.1 (legal and arbitration proceedings), Annex 1 item 18.7.1 (significant changes in the issuer’s financial position) and Annex 1 item 10.1(b) (trend information):
    - (a) for an acquisition, in separate statements for the *listed company* and its *subsidiary undertakings* and for the undertaking, business or assets to be acquired; or
    - (b) for a disposal, in separate statements for the *listed company* and its *subsidiary undertakings* (on the basis that the disposal has taken place), and for the undertaking, business or assets to be disposed of;
  - (2) the information required by Annex 11 item 3.1 (working capital statement) and, if relevant Annex 1 items 10.1(a) and 10.2 (trend information):
    - (a) in the case of an acquisition, in a single statement for the *listed company* and its *subsidiary undertakings* (on the basis that the acquisition has taken place); or
    - (b) in the case of a disposal, in a single statement for the *listed company* and its *subsidiary undertakings* (on the basis that the disposal has taken place).

- 2 In determining what information is required to be included by virtue of Annex 1 item 20.1 (material contracts) if a *prospectus* or *listing particulars* are not required, regard should be had to whether information about that provision is information which *securities* holders of the *issuer* would reasonably require for the purpose of making a properly informed assessment about the way in which to exercise the voting rights attached to their *securities* or the way in which to take any other action required of them related to the subject matter of the *circular*.
- 3 The information required by this Annex is modified as follows:
- (1) if the *listed company* is issuing *shares* for which *listing* is sought, the information regarding major interests in *shares* (Annex 1 item 16.1) and *directors'* interests in *shares* (Annex 1 item 15.2) must be given for the share capital both as existing and as enlarged by the *shares* for which *listing* is sought;
  - (2) information required by Annex 1 item 17.1 (related party transactions) and Annex 1 item 14.2 (directors' service contracts) does not need to be given if it has already been published before the circular is sent;
  - (3) information referred to in Annex 11 item 3.1 (Working capital statement) is not required to be included in a *class 1 circular* published by a *closed-ended investment fund*;
  - (4) information required by Annex 1 item 3.1 should be provided only in respect of those risk factors which:
    - (a) are material risk factors to the proposed transaction;
    - (b) will be material new risk factors to the *group* as a result of the proposed transaction; or
    - (c) are existing material risk factors to the *group* which will be impacted by the proposed transaction; and
  - (5) information required by Annex 1 item 21.1 must include a copy of the Sale and Purchase Agreement (or equivalent document) if applicable. The *issuer* must indicate where the Sale and Purchase Agreement (or equivalent document) is available for physical or electronic inspection.