



**London**  
Stock Exchange

## **Dividend Procedure timetable 2011**

A dividend timetable which follows the guidelines set by the Dividend Procedure Timetable, need not be notified to the Exchange in advance, provided the dividend information is disseminated via a Primary Information Provider (PIP) under a correct headline (please refer to the PIP Service Criteria & Regulatory Headline Categories standards set out by The Financial Services Authority) and the announcement includes the dividend amount and whether net or gross, record date, pay date and the availability of any Scrip, DRIP, Currency Election or other alternative.

### **The basic principle**

Ex-dividend dates normally fall on Wednesday of each week, with the associated record date falling two business days later usually on a Friday. If a dividend is to be made ex, the dividend must be declared via a PIP or notified to the Exchange at least six business days before the proposed record date otherwise the ex-dividend date will be deferred until the following week unless otherwise agreed by the Exchange.

Dividends which fall outside these guidelines must be discussed and agreed in advance with the Stock Situations Department on +44(0)20 7797 3991 or 1579 or e-mail [ssn@londonstockexchange.com](mailto:ssn@londonstockexchange.com).

### **Dividend with Options**

Dividends with Options (Scrip Dividends, Enhanced Scrip Dividends, Dividend Reinvestment Plans, Currency Options) which follow the guidelines of the Dividend Procedure timetable need not be notified to the Exchange in advance of the event provided that the dividend announcement includes the dividend amount and whether net or gross, record date, pay date, the availability of any Scrip, DRIP or Currency Elections and the relevant Election date. Dividends with options which are outside the guidelines should be cleared with the Stock Situation Department. Advance notice should be given of any election date which should fall at least 10 business days after the record date.

### **Record and payment dates**

Companies should aim to pay straightforward cash dividends within 30 business days of the record date and dividends with options within 20 business days of the election date, which should be after the record date.

These recommendations are not mandatory, however, we believe that the timescales are achievable for all companies and produce advantages for issuers and the market as a whole. In most cases Companies with relatively small registers of shareholders should target making the cash payment within 20 business days of the record date.

### **Dividends outside Timetable guidelines**

A special dividend subject to an offer becoming unconditional in all respects (UIAR) will be marked ex dividend 2 business days following announcement of the offer becoming UIAR, if the announcement is made before 8.00 am, or 3 business days, if announced after 8.00 am. The date the offer is announced as UIAR will normally be the record date.

A special dividend alongside a consolidation will be deemed ex-entitlement to the dividend on the effective date when dealings in the consolidated shares begin. The record date for the dividend should normally be the business day prior to the effective date.

### **Overseas Issuers**

The Dividend Procedure Timetable applies to overseas issuers which are Primary Listed on the Main Market of the London Stock Exchange or admitted to trading on AIM.

It is advised that dividends that fall outside the Dividend Timetable be cleared with the Stock Situations Department or where this is not possible dividends be notified to the Stock Situations Department at least 6 business days prior to the record date.

Overseas issuers who are secondary listed on the Main Market or AIM should follow the rules for dividends as defined by the market on which they are primary listed.

### **Depository Receipts**

Dividends for Depository receipts on the International Order Book (IOB) should be notified to the Stock Situations Team by no later than 9.00am three business days prior to the record date to allow the depository receipts to be marked ex dividend in the normal way, two business days prior to the record date.

In the event of late notification of the dividend for the underlying security to the depository bank, the depository bank will be required to set a separate record date for the depository receipt in line with the above. In this case the depository bank should contact the Stock Situations Department as soon as possible to agree the record and ex dates for the depository receipt.

### **Fixed Interest Securities & Debt Securities**

Any payment for fixed Interest and debt securities must be notified to the Exchange no later than seven business days prior to the record date. Where fixed payment details are available the issuer may use one timetable to inform the Exchange of all future payments. Notification can be made by email to [ssn@londonstockexchange.com](mailto:ssn@londonstockexchange.com) or fax to +44(0)20 7797 1569 or +44(0)20 7410 6849.

### How to Use the dividend procedure timetable

If ex-dividend or record date is the key date driving the timetable, declare the dividend on or before the announcement date on the same line.

If announcement date is the key date driving a timetable, choose the ex-dividend and record date on the same line or on any subsequent line.

Ex-dividend dates normally fall on Wednesday of each week, with the associated record date falling two business days later usually on a Friday (not including the ex-dividend date). This means that each ex-dividend date has a set record date and vice versa.

<b>Ex-Dividend Date</b> All dates are a Wednesday Unless otherwise shown	<b>Associated Record Date</b> All dates are a Friday unless otherwise shown	<b>Latest Announcement Date</b> All dates are a Thursday unless otherwise shown
05/01/2011	07/01/2011	29/12/2010 (Wed)
12/01/2011	14/01/2011	06/01/2011
19/01/2011	21/01/2011	13/01/2011
26/01/2011	28/01/2011	20/01/2011
02/02/2011	04/02/2011	27/01/2011
09/02/2011	11/02/2011	03/02/2011
16/02/2011	18/02/2011	10/02/2011
23/02/2011	25/02/2011	17/02/2011
02/03/2011	04/03/2011	24/02/2011
09/03/2011	11/03/2011	03/03/2011
16/03/2011	18/03/2011	10/03/2011
23/03/2011	25/03/2011	17/03/2011
30/03/2011	01/04/2011	24/03/2011
06/04/2011	08/04/2011	31/03/2011
13/04/2011	15/04/2011	07/04/2011
20/04/2011	26/04/2011 (Tue)	14/04/2011
27/04/2011	03/05/2011 (Tue)	19/04/2011 (Tue)
04/05/2011	06/05/2011	26/04/2011 (Tue)
11/05/2011	13/05/2011	05/05/2011
18/05/2011	20/05/2011	12/05/2011
25/05/2011	27/05/2011	19/05/2011
01/06/2011	03/06/2011	25/05/2011 (Wed)
08/06/2011	10/06/2011	02/06/2011
15/06/2011	17/06/2011	09/06/2011
22/06/2011	24/06/2011	16/06/2011
29/06/2011	01/07/2011	23/06/2011
06/07/2011	08/07/2011	30/06/2011
13/07/2011	15/07/2011	07/07/2011
20/07/2011	22/07/2011	14/07/2011
27/07/2011	29/07/2011	21/07/2011
03/08/2011	05/08/2011	28/07/2011
10/08/2011	12/08/2011	04/08/2011
17/08/2011	19/08/2011	11/08/2011
24/08/2011	26/08/2011	18/08/2011
31/08/2011	02/09/2011	24/08/2011 (Wed)
07/09/2011	09/09/2011	01/09/2011
14/09/2011	16/09/2011	08/09/2011
21/09/2011	23/09/2011	15/09/2011
28/09/2011	30/09/2011	22/09/2011
05/10/2011	07/10/2011	29/09/2011
12/10/2011	14/10/2011	06/10/2011
19/10/2011	21/10/2011	13/10/2011
26/10/2011	28/10/2011	20/10/2011
02/11/2011	04/11/2011	27/10/2011
09/11/2011	11/11/2011	03/11/2011
16/11/2011	18/11/2011	10/11/2011
23/11/2011	25/11/2011	17/11/2011
30/11/2011	02/12/2011	24/11/2011
07/12/2011	09/12/2011	01/12/2011
14/12/2011	16/12/2011	08/12/2011
21/12/2011	23/12/2011	15/12/2011
28/12/2011	30/12/2011	20/12/2011 (Tue)
04/01/2012	06/01/2012	28/12/2011 (Wed)
11/01/2012	13/01/2012	05/01/2012

**Please Note: The Exchange may request amendments to the timetable, if considered necessary for the purpose of maintaining orderly markets.**

#### Disclaimer:

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