



London
Stock Exchange

10 February 2009

10 Paternoster Square
London EC4M 7LS
Telephone +44 (0)20 7797 1000
www.londonstockexchange.com

For the attention of Nominated Advisers and AIM Companies AIM 31

STOCK EXCHANGE AIM NOTICE

AIM RULE AMENDMENTS RESULTING FROM THE CHANGES TO RIGHTS ISSUE SUBSCRIPTION PERIODS

1. On 12 January 2009, the Financial Services Authority (FSA) launched Consultation Paper CP09/04 on rights issue subscription periods. As a result the FSA has decided to reduce the minimum subscription period for rights issues to 10 business days. Correspondingly, minor changes are being made to the AIM Rules for Companies to reflect this.

2. The schedule to this Notice sets out these changes which impact the note to Rules 24 and 25 of the AIM Rules for Companies.

Given the administrative nature of these amendments, and the fact that the FSA has already consulted on the issue, the Exchange has decided not to consult further on these changes. They will therefore be effective from 10 February 2009.

A revised version of AIM Rules for Companies will be published following the results of the consultation issued as part of AIM Notice 30 (Investing Companies).

3. If you are an AIM company wishing to understand further the implications of this AIM Notice, please contact your nominated adviser.

If you are a nominated adviser and you have any queries, please contact Stock Situations on ssn@londonstockexchange.com.

Lucy Leroy
Head of AIM Regulation

SCHEDULE TO AIM NOTICE 31

SUMMARY OF CHANGES TO AIM RULES FOR COMPANIES IN RELATION TO RIGHTS ISSUE SUBSCRIPTION PERIODS

Changes to the guidance to Rules 24 and 25 of the AIM Rules for Companies

Rules 24 and 25: Corporate Action timetables

Except in the case of a dividend timetable **notification**, the reference to 'in advance' in rule 24 means that the **Exchange** should receive the proposed timetable by no later than 09:00 on the **business day** before the proposed **notification**.

A dividend timetable which follows the guidelines set by the Dividend Procedure Timetable, published on the **Exchange's** website, www.londonstockexchange.com, need not be disclosed to the **Exchange** in advance, provided the **notification** of the dividend includes:

- ◆ the net amount;
- ◆ the record and payment dates; and
- ◆ the availability of any scrip or DRIP options.

A **notification** is not required for interest payments, however, the **Exchange** must receive notice of any payment no later than seven **business days** prior to the **record date**. This notice must include:

- ◆ the appropriate net or gross amount;
- ◆ the record and payment dates; and
- ◆ any conversion period details.

Where fixed payment details are available the **AIM company** may use one timetable to inform the **Exchange** of all future payments, providing any amendments are disclosed to the **Exchange** immediately.

The timetable for an open offer must ensure that valid claims through the market can be promptly satisfied and must comply with the following:

- ◆ there must be a period of at least **fifteen business days** from the date of posting the **application forms to shareholders** (or from the date on which the existing securities were made 'ex' if that is earlier), until the close of the offer. The **business days** must exclude the 'ex' date but may include the application closing date where the time for closing is no earlier than **15:00:00**. Where the 'ex' date is earlier than the date of posting, **application forms** must be posted not less than **eight business days** before the close of the offer; and
- ◆ where possible, the open offer **record date** should be the **business day** before the expected 'ex' date. A **record date** preceding the 'ex' date by more than **six business days** will only be approved in exceptional circumstances.

The **Exchange** may request amendments to a timetable for the purposes of maintaining an orderly market as and when considered necessary. The Exchange will liaise with the AIM company and its advisers as appropriate. A timetable which has not been cleared in advance with the Stock Situations Analysis team of the Exchange but which has been notified, may be subject to change if required by the Exchange. If this situation occurs a further correcting notification must be made.