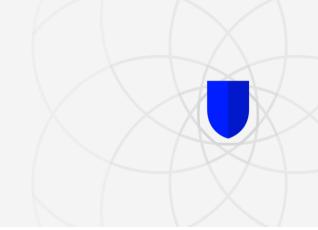
MARKET NOTICE

11 December 2025

N12/25 - Updated guidance on Rights Issues



Background

1. Stock Exchange Notice N06/08 provided member firms with guidance in relation to the trading and settlement of securities which are subject to a renounceable rights issue. Attachment 1 to this Notice updates this guidance, including the relevant references to the Rules of the London Stock Exchange (the "Exchange") which are applicable when executing on Exchange transactions in a rights issue.

Website publication

- 2. To ensure that the attached guidance continues to be readily accessible to market participants, it will additionally be published in the Corporate Actions (Corporate Actions London Stock Exchange) and Rules & Regulations (Rules and regulations Equities trading resources | London Stock Exchange) sections of the Exchange's website.
- 3. Any queries on this Notice should be addressed to Market Supervision, Market Regulation, telephone +44 (0)20 7797 3666 (STX 33666) option 2.

Sarah Clark Head of Market Supervision

This Stock Exchange Notice will be available on the website at:

https://www.londonstockexchange.com/resources/london-stock-exchange-notices

Calls to the London Stock Exchange plc may be recorded to enable the London Stock Exchange to carry out its regulatory responsibilities.

