

April 2025 / Primary Market / TN / 208.2

# Primary Market Technical Note

## Long-term incentive schemes

The information in this note is designed to help issuers and practitioners interpret our UK Listing Rules, Prospectus Regulation Rules, Disclosure Guidance and Transparency Rules, and related legislation. The guidance notes provide answers to the most common queries we receive and represent FCA guidance as defined in section 139A FSMA

### Rules and guidance

---

#### UKLR 9

UKLR 9.3.2R (2) relates to a long-term incentive scheme which is set up to facilitate the retention or recruitment of a director. Despite the disclosure requirement set out in UKLR 9.3.3R, it is important to note that application of this rule is limited to 'unusual circumstances', as it allows the issuer to avoid a shareholder vote in respect of the arrangement. For this reason, we expect this rule would be rarely used in practice. In circumstances where issuers are in any doubt about the application of the rule, they should contact the FCA as early as possible to seek guidance.