

Step-by-Step Step-by-Step

A share plan implementation guide

Enterprise Management Incentives (EMI's):

STEP	ACTION	RESPONSIBILITY
1	Company holds initial discussions internally and with advisors	COMPANY
2	Legal advisors report; Recommendations to the Board	ADVISORS
3	Instructions to legal advisors to proceed	COMPANY
4	Rules of scheme drafted by legal advisors	ADVISORS
5	Articles of Association and any Shareholder Agreement reviewed by legal advisors	ADVISORS
6	Remuneration committee provisional approval	ADVISORS
7	Investment Protection Committee approval*	ADVISORS
8	Planning of communication campaign and strategy	COMPANY
9	Drafting of shareholder circular*	COMPANY
10	Board gives final approval for scheme	COMPANY
11	Explanatory booklets and communications material printed	COMPANY
12	Shareholder circular printed*	COMPANY
13	Shareholder circular mailed* [21 days before AGM]	COMPANY
14	Shareholder circular and rules of scheme lodged with the Stock Exchange [no later than day of despatch of circular]*	COMPANY
15	Shareholder meeting to approve scheme*	COMPANY
16	Shareholder meeting to approve necessary changes to Articles**	ADVISOR
17	Board meeting to determine allocation of options	COMPANY
18	Option price set [to be agreed with inland revenue if private company]	COMPANY
19	Options granted to eligible employees [within 42 days of publishing results]	COMPANY
20	Issue of option certificates	COMPANY

*Listed companies only

**For some private companies only