




# World Compass

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## Shareholder Disclosure

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### Important Table Assumptions

Please note that the information presented in this chart attempts to summarize the laws and regulations with respect to beneficial ownership reporting requirements in this jurisdiction. This chart and the incorporated summaries should not be taken as comprehensive legal advice, but should be viewed as a summary of the relevant provisions of local laws and regulations in the jurisdiction.

#### General

**Q: All Applicable Laws Requiring Disclosure of Stock Ownership:**

**A:**

- The Companies Act 2006
- Chapter 5 of the Financial Conduct Authority's ("FCA")
- Disclosure Rules and Transparency Rules ("DTRs")
- Rule 8 of the City Code on Takeovers and Mergers (the "Code").

**Q: Links to Relevant Law:**

**A:** The DTRs include rules designed to ensure appropriate levels of transparency around the ownership of companies whose shares are admitted to trading on a regulated market such as the Main Market of the London Stock Exchange. The rules also apply to UK incorporated companies trading on an exchange-regulated market, such as Plus Quoted or the Alternative Investment Market ("AIM").

The DTRs require shareholders and holders of certain financial instruments relating to the shares to disclose to the issuer and to the FCA when their holding reaches, exceeds or falls below a given threshold, as described more fully below.

There are a number of exemptions and revised thresholds for certain market participants, for instance custodians, and market-makers.

The relevant rules are in Chapter 5 of the DTRs.

<http://fshandbook.info/FS/html/handbook/DTR/5>

#### Substantial Shareholder Disclosure

**Q: What issuers are caught by the disclosure regime?**

**A:** Issuers Incorporated in the Jurisdiction: Yes. UK-incorporated issuers whose shares are admitted to trading on a UK prescribed market (including AIM and the Main Market of the London Stock Exchange).

Issuers Doing Business in the Jurisdiction: No.

Issuers Listed on an Exchange on the Jurisdiction: Yes. UK-incorporated or non-UK incorporated issuers whose shares are admitted to trading on an European Economic Area ("EEA") regulated market and whose Home State is the UK.

Other: Notification requirements do not apply in respect of companies/issuers incorporated outside the EEA whose domestic regime is considered equivalent by the FCA for the purposes of Article 23 of the Transparency Directive (e.g., the U.S., Japan, Israel and Switzerland).

Other Requirements:

**AIM Rules**

Companies listed on AIM (which is a prescribed market but not a regulated market) are, in addition, subject to similar but separate rules on disclosure.

**Code Requirements**

In addition, there are reporting requirements in connection with holding interests in securities (including long and short, "physical" and "synthetic" positions) in any companies or issuers that are parties to a takeover offer under the Code, as discussed more fully below.

**Companies Act 2006 - Section 793**

Pursuant to section 793 of the Companies Act 2006, a public company may issue a notice requiring a person it knows (or has reasonable cause to believe) has an interest in its shares (or to have had an interest in the previous three years) to disclose certain information about its holding to the issuer.