

Duty of disclosure — second class of case in which duty arises

1050. (1) Where, otherwise than in circumstances falling within section 1048, a person—

(a) is aware at the time when it occurs of any change of circumstances affecting facts relevant to the application of section 1049 (2) to an existing interest of his or hers in shares comprised in a PLC's share capital of any description, or

(b) otherwise becomes aware of any such facts (whether or not arising from any such change of circumstances),

then, if the case concerned falls within subsection (2), the person shall be under a duty (in this Chapter also referred to as the “duty of disclosure”) to make notification to the PLC of those circumstances or facts.

(2) The duty of disclosure arises under this section where the person has a notifiable interest immediately after the relevant time, but did not have such an interest immediately before that time.

(3) For the purposes of this section, the “relevant time” means—

(a) in a case falling within subsection (1)(a) — the time of the change of circumstances there mentioned, and

(b) in a case falling within subsection (1)(b) — the time at which the person became aware of the facts in question.