

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

1048. Where a person either—

(a) to the person's knowledge acquires an interest in shares comprised in a PLC's relevant share capital, or ceases to be interested in shares so comprised (whether or not retaining an interest in other shares so comprised), or

(b) becomes aware that he or she has acquired an interest in shares so comprised or that he or she has ceased to be interested in shares so comprised in which he or she was previously interested,

then, if—

(i) the interest in the shares is a notifiable interest as provided for in section 1049 (2), and

(ii) the case concerned falls within section 1049 (4) or (5),

the person shall be under a duty (in this Chapter referred to as the “duty of disclosure”) to make notification to the PLC of the interests which the person has, or had, in its shares.