

Circumstances in which person is to be regarded as having disclosable interest in shares or debentures

258. (1) Without prejudice to the other circumstances in which a person may have such an interest, a person shall, for the purposes of this Chapter, be regarded as having a disclosable interest in shares or debentures if—

(a) the person enters into a contract for the purchase by him or her of them (whether for cash or other consideration),

(b) the person is the registered holder or joint holder of them,

(c) not being the registered holder, the person is entitled to exercise any right conferred by the holding of those shares or debentures or is entitled to control the exercise of any such right,

(d) a body corporate is interested in them and—

(i) that body corporate or its directors are accustomed to act in accordance with the person's directions or instructions, or

(ii) the person is entitled to exercise or control the exercise of one third or more of the voting power at general meetings of that body corporate,

(e) otherwise than by virtue of having an interest under a trust—

(i) the person has a right to call for delivery of the shares or debentures to himself or herself or to his or her order, or

(ii) the person has a right to acquire an interest in shares or debentures, or is under an obligation to take an interest in shares or debentures,

whether in any case the right or obligation is conditional or absolute,

(f) the person is a beneficiary of a trust and—

(i) the property held on trust for that beneficiary includes any interest in shares or debentures, and

(ii) that person, apart from this paragraph, does not have an interest in the shares or debentures.

(2) For the purpose of subsection (1)(c), a person shall be taken to be entitled to exercise or control the exercise of any right conferred by the holding of shares or debentures if he or she—

(a) has a right (whether subject to conditions or not), the exercise of which would make him or her so entitled, or

(b) is under an obligation (whether so subject or not), the fulfilment of which would make him or her so entitled.

(3) For the purpose of subsection (1)(d)—

(a) “voting power” does not include any power to vote which arises only in specified circumstances,

(b) where a person is entitled to exercise or control the exercise of one third or more of the voting power at general meetings of a body corporate and that body corporate is entitled to exercise or control the exercise of any of the voting power at general meetings of another body corporate (the “relevant voting power”), then, for the purposes of that provision, the relevant voting power shall be taken to be exercisable by that person.