

## Duty of persons acting together to keep each other informed

1057. (1) A person who is a party to a share acquisition agreement shall be subject to the requirements of this section at any time when—

(a) the target company is a PLC, and the person knows it to be so; and

(b) the shares in that company to which the agreement relates consist of or include shares comprised in relevant share capital of the company, and the person knows that to be the case; and

(c) the person knows the facts which make the agreement a share acquisition agreement.

(2) Such a person shall be under a duty to notify every other party to the agreement, in writing, of the relevant particulars of his or her interest (if any) apart from the agreement in shares comprised in relevant share capital of the target company—

(a) on the person's first becoming subject to the requirements of this section; and

(b) on each occurrence after that time while the person is still subject to those requirements of any event or circumstances within section 1048 or 1050 as applying to that agreement).

(3) The relevant particulars to be notified under subsection (2) are—

(a) the number of shares (if any) comprised in the target company's relevant share capital in which the person giving the notice would be required to state his or her interest if he or she were under the duty of disclosure with respect to that interest (apart from the agreement) immediately after the time when the obligation to give notice under subsection (2) arose; and

(b) the relevant particulars with respect to the registered ownership of those shares, so far as known to the person at the date of the notice.

(4) A person who is for the time being subject to the requirements of this section shall be under a duty to notify every other party to the agreement, in writing—

(a) of any relevant particulars with respect to the registered ownership of any shares comprised in relevant share capital of the target company in which he or she is interested apart from the agreement, and

(b) of any change in those particulars,

of which, in either case, the person becomes aware at any time after any interest notification date and before the first occasion following that date on which the person becomes subject to any further duty to give notice under subsection (2) with respect to his or her interest in shares comprised in that share capital.

(5) The reference in subsection (4) to an interest notification date, in relation to a person's interest in shares comprised in the target company's relevant share capital, is to either of the following:

(a) the date of any notice given by the person with respect to his or her interest under subsection (2);  
and

(b) where the person has failed to give that notice, the date on which the period allowed by this section for giving the notice came to an end.

(6) A person who is a party to a share acquisition agreement shall be under a duty to notify each other party to the agreement, in writing, of his or her current address—

(a) on the person's first becoming subject to the requirements of this section, and

(b) on any change in his or her address occurring after that time and while he or she is still subject to those requirements.

(7) A reference in this section to the relevant particulars with respect to the registered ownership of shares is a reference to such particulars in relation to those shares as are mentioned in section 1053 (3)(a) or (b).

(8) A person's duty to give any notice required by this section to any other person shall be performed within the period of 5 days after the day on which that duty arose.