

Offences in relation to shares that are subject to restrictions

776. (1) A person who does any of the following shall be guilty of a category 2 offence:

(a) exercises or purports to exercise any right to dispose of—

(i) any shares that, to the person's knowledge, are for the time being subject to the restrictions imposed under section 768; or

(ii) any right to be issued with any such shares;

(b) votes in respect of shares that are subject to the restrictions imposed under section 768 or appoints a proxy to vote in respect of any such shares;

(c) being the holder of shares that are subject to the restrictions imposed under section 768, fails to notify any other person of the restrictions where the holder knows that the other person is entitled, apart from the restrictions, to vote in respect of the shares whether as holder or proxy;

(d) being the holder of shares that are subject to the restrictions imposed under section 768 (2)(a), enters into an agreement that is void by virtue of section 768(3) (a);

(e) being the holder of unissued shares that are subject to the restrictions imposed under section 768 (2)(a), enters into an agreement that is void by virtue of section 768 (3)(b);

(f) being the holder of the right to be issued with other shares in right of shares that are subject to the restrictions imposed under section 768 (2)(c) and (d), enters into an agreement that is void by virtue of section 768 (5)(a);

(g) being the holder of the right to receive payment on shares that are subject to the restrictions imposed under section 768 (2)(c) and (d), enters into an agreement that is void by virtue of section 768 (5)(b).

(2) Where any shares in a company are issued in contravention of the restrictions imposed under section 768, the company and any officer of it who is in default shall be guilty of a category 2 offence.