

## Notifiable interest

1049. (1) For the purposes of the duty of disclosure, the interests to be taken into account are those in relevant share capital of the PLC concerned; section 1059 has effect of Part 5) for the purpose of determining whether a particular interest in shares is an interest in shares that is to be reckoned in applying the next following subsection.

(2) For the purposes of this Chapter, a person has a notifiable interest at any time when the person is interested in shares comprised in that share capital of an aggregate nominal value equal to or more than the percentage of the nominal value of that share capital which is for the time being the notifiable percentage.

(3) All facts relevant to determining whether a person has a notifiable interest at any time (or the percentage level of the person's interest) are taken to be what he or she knows the facts to be at that time.

(4) The duty of disclosure arises under section 1048 where the person has a notifiable interest immediately after the relevant time, but did not have such an interest immediately before that time.

(5) The duty of disclosure also arises under section 1048 where—

(a) the person had a notifiable interest immediately before the relevant time, but does not have such an interest immediately after it, or

(b) the person had a notifiable interest immediately before that time, and has such an interest immediately after it, but the percentage levels of his or her interest immediately before and immediately after that time are not the same.

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

(a) in a case falling within section 1048 (a) — the time of the event there mentioned, and

(b) in a case falling within section 1048 (b) — the time at which the person became aware of the facts in question.