

## Application of sections 261 to 263 and exceptions to them

264. (1) With respect to the application of sections 261 to 263 and 222) to shadow directors and de facto directors, the making of a notification by a person under section 261, 262 or 263 shall not, in itself, be proof that the person making the notification is a shadow director or de facto director.

(2) Nothing in sections 261 to 263 shall operate so as to impose an obligation with respect to shares in a body corporate which is the wholly owned subsidiary of another body corporate.

(3) Nothing in sections 261 to 263 shall operate to impose an obligation on a director or secretary of a company who is granted an option to subscribe for shares in, or debentures of, that company to make any notification to that company in respect of such grant.