

WEBINAR: RESPONSIBILITIES OF HKEX LISTCO DIRECTORS

Part II: Disclosure Requirements of Listed Companies and Directors

26 AUGUST 2020

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ANNOUNCEMENTS

- listed companies are required to publicly announce certain categories of information by way of an announcement on the Exchange's website and the company's website
- other categories of transactions are conditional on their approval by shareholders and circulars containing specified info must be sent to shareholders to allow them to make an informed decision on how to vote - the Exchange will sanction listed companies which deprive shareholders of their right to vote
- a limited category of announcements must be pre-approved / pre-vetted by the Exchange



ANNOUNCEMENTS (CONT.)

1

PRICE SENSITIVE INFORMATION

which is disclosable under Part
XIVA SFO

2

NOTIFIABLE AND CONNECTED TRANSACTIONS

within Chapters 14 and 14A of
the Main Board Rules

3

ADVANCES AND FINANCIAL ASSISTANCE TO THIRD PARTIES

must announce:

- relevant advance to an entity exceeding 8% of listed group's total assets (MBLR 13.13); or
- an increase in the amount of a relevant advance previously disclosed of 3%+ of listed company's total assets



"RELEVANT ADVANCE TO AN ENTITY"

the aggregate of amounts due from and all guarantees given on behalf of an entity, its controlling shareholder, its subsidiaries and affiliated companies

ANNOUNCEMENTS (CONT.)

4

FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES

where exceeds 8% of the listed company's total assets (MBLR 13.16)

5

PLEDGE OF CONTROLLING SHAREHOLDER'S INTEREST

where pledged to secure debts of the company or to secure guarantees or other support of obligations (MBLR 13.17)

6

LOAN AGREEMENTS

where it imposes specific performance obligations on any controlling shareholder and breach of the obligation will cause default in respect of loans significant to operations; or breach of terms of loan significant to operations such that lender may demand immediate repayment and breach has not been waived by the lender (MBLR 13.18/19)

7

TAKEOVER OFFERS

once made or accepted (as required by the Takeovers Code)

ANNOUNCEMENTS: ACCOUNTS AND AUDITORS

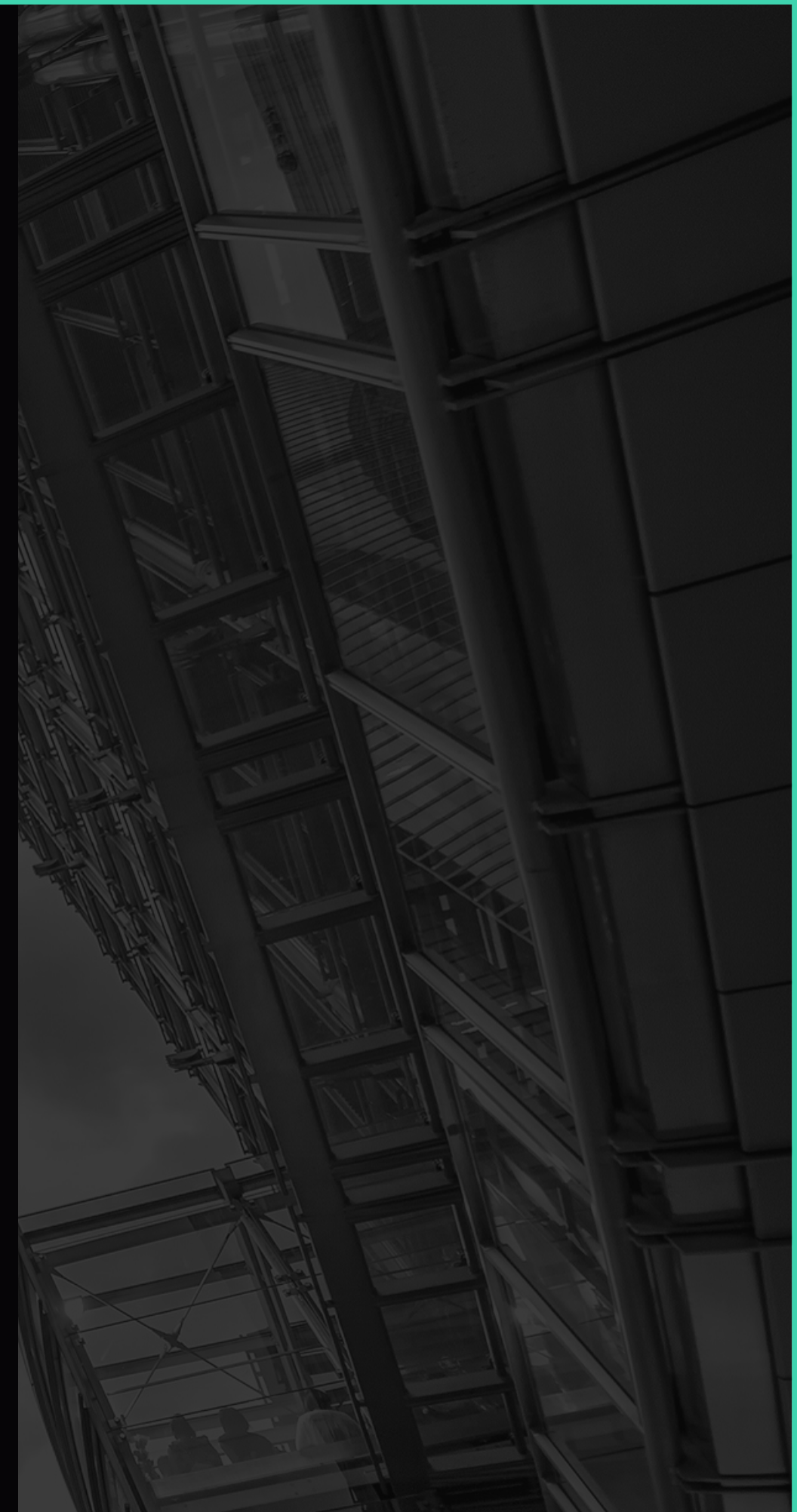
CHANGE IN AUDITOR OR
FINANCIAL YEAR END
(including reason(s) for the
change and any other matters,
stating whether outgoing
auditors have confirmed there
are no matters to be brought to
the attention of holders of the
company's securities (MBLR
13.51(4))

BOARD MEETING FOR APPROVAL OF
RESULTS
(at least 7 clear business days in
advance (MBLR 13.43))

PRELIMINARY ANNUAL AND HALF-
YEAR RESULTS
(on the business day following their
approval by the board no later than 30
mins before the commencement of
the morning trading session or any
pre-opening session (MBLR 13.49))



ANNOUNCEMENTS: COMPANY MATTERS

- change of company name (MBLR 13.51)
- any proposed alteration of memorandum or articles of association (MBLR 13.51(1))
- any change in registered address / registered place of business in Hong Kong (MBLR 13.51(5))
- any change of company's share registrar (MBLR 13.51(5))
- 7 business days in advance of board meeting at which declaration, recommendation or payment of dividend is to be decided (MBLR 13.43)
- any decision to change the general character or nature of the business of the company (MBLR 13.45(5))
- appointment of receiver or manager, presentation of winding up petition or passing of resolution authorising winding up (MBLR 13.25(1))
- proposed withdrawal of listing (MBLR 13.25(1))
- any change to the company's website (MBLR 13.51(8))





ANNOUNCEMENTS: CORPORATE GOVERNANCE

- if the company fails to set up an audit committee or does not meet the membership requirements (MBLR 3.23)
 - if the company fails to set up a remuneration committee or does not comply with the requirements as to its composition or terms of reference (3.27 MBLR)
- 
- 

ANNOUNCEMENTS: DIRECTORS AND OFFICERS

1

BOARD COMP. AND INEDs

if the number of INEDs is less than 3 or one third of the number of directors on the board OR if it does not have at least 1 INED with appropriate qualifications or expertise (MBLR 3.11)

2

CHANGE IN COMPANY SECRETARY

announcement once board has decided (MBLR 13.51(5))

3

CHANGE IN COMPLIANCE ADVISER

announcement as soon as compliance advisor resigns and when new compliance adviser appointed (MBLR 13.51(6) and 3A.29)

4

CHANGE IN DIRECTORS

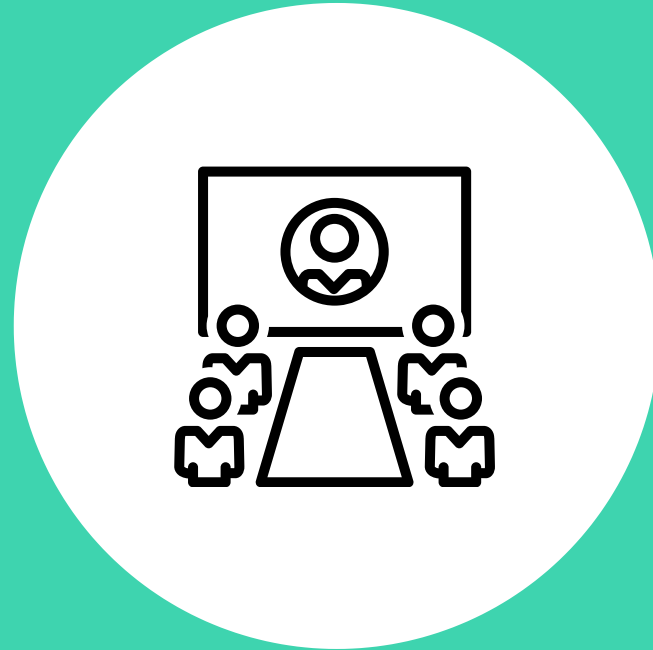
including in the case of resignation or removal, the reasons given and an announcement of the appointment of a new director (MBLR 13.51(2))

5

CHANGE IN DISCLOSED INFORMATION ABOUT DIRECTORS

any change in the information specified in paras. (h) - (v) of MBLR 13.51(2) previously disclosed about a director (MBLR 13.51B)

ANNOUNCEMENTS: MEETINGS



NOTICE OF GENERAL MEETINGS

MBLR 13.37 / 13.73



RESULTS OF GENERAL MEETINGS

MBLR 13.39(5)

ANNOUNCEMENTS: SHARES

1

ISSUES OF SECURITIES
MBLR 13.09(2)(a) 13.28 or CH. 14/14A

2

CHANGES IN THE NO. OF
ISSUED SHARES
MBLR 13.25A

3

SHARE OPTION SCHEMES
MBLR 17.02(1)

4

BASIS OF ALLOTMENT OF
SECURITIES
MBLR 13.30

5

PUBLIC FLOAT
MBLR 13.32(1)(a)

7

LACK OF GENUINE OPEN
MARKET
MBLR 13.34(a)

8

SHARE REPURCHASES
MBLR 13.31

ANNOUNCEMENTS REQUIRING PRE-VETTING BY THE EXCHANGE (MBLR 13.52(2))

- a. very substantial acquisitions, disposals or reverse takeovers (MBLR 14.34 / 14.35);
- b. transactions or arrangements within 12 months after listing which would result in a fundamental change in principal business activities (MBLR 14.89 - 14.91); and
- c. cash companies (MBLR 14.82 and 14.83)

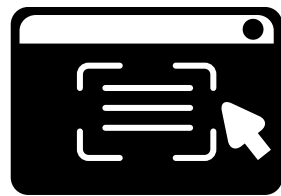




MATTERS REQUIRING PRIOR CONSULTATION WITH THE EXCHANGE

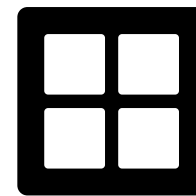
- a. whether the Exchange will allow the listed company to adopt alternative size test(s) to classify a notifiable transactions (MBLR 14.20);
- b. whether the Exchange will deem a party to a transaction to be a connected person (MBLR 14A.19 - 14A.22);
- c. whether the transaction/matter falls under the special or exceptional circumstances described in the Listing Rules; and
- d. in the case of matters affecting trading arrangements (1) before issuing the relevant announcement and (2) no reference to a specific date or timetable which has not been agreed with the Exchange (MBLR 13.52B)

PUBLICATION OF ANNOUNCEMENTS



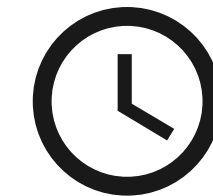
WHERE

on the Exchange's website and
on the listed company's website
(MBLR 2.07C)



PUBLICATION WINDOWS

- (1) on a normal business day (6-8.30AM;
12-12.30PM;4.30-11PM)
- (2) eves of Christmas, New Year and
Lunar New year when there is no
afternoon session (6-8.30AM; 12-11PM)
- (3) non-business day preceding a
business day (6-8PM)



ANNOUNCEMENTS THAT CAN BE PUBLISHED DURING AND OUTSIDE TRADING HOURS

- (1) suspension announcements;
- (2) announcements in response to unusual
movements in share price or trading volume;
- (3) announcements denying the accuracy of
news reports or clarifying only its published
info should be relied on;
- (4) overseas regulatory announcements

STOCK EXCHANGE CONSULTATION PAPER: PAPER LISTING & SUBSCRIPTION REGIME

Announcement Forms: for three types of announcements -

- those for a cash or scrip dividend
- a bonus issue of shares or warrants
- date of a board meeting

General Meeting e-Forms -

- to be submitted through HKEx e-Publication System
- will be an eligibility requirement for acceptance of Eligible Securities in CCASS

CASE STUDY: ZHONGTIAN INTERNATIONAL LIMITED



2 AGREEMENTS

- June 2017 - RMB 600m loan agreement
- July 2017 - agreement which gave Qingdao Energy the benefit of the loan

ADVANCE TO AN ENTITY

- 600m payment constituted an "advance to an entity"
- Zhongtian was required to publish an announcement as soon as reasonably practicable (MBLR 13.13)

MAJOR TRANSACTION

- advance amounted to providing financial assistance and was a major transaction under ch.14 of the Listing Rules

BREACHES

- obligation to announce an advance to an entity $\geq 8\%$ of total assets (MBLR 13.13)
- obligation to publish an announcement as soon as possible after terms of major transaction finalised (MBLR 14.34);
- requirement to publish shareholders' circular (MBLR 14.38A); and
- requirement to obtain shareholders' approval under MBLR 14.40

CASE STUDY: ZHONGTIAN INTERNATIONAL LIMITED (CONT.)

INTERNAL CONTROL FAILURES

- no established systems governing types and size of transactions that required board approval or monitoring and identifying transactions subject to LR requirements for notifiable transactions and advances to an entity
- no procedures in place for escalating matters to the board for consideration and approval
- chairman had complete control of company's affairs

DIRECTORS' BREACH OF DUTIES

- breached fiduciary duties under MBLR 3.08(a) - (d)
- HKEx censured Zhongtian's other directors for breach of duty to act with skill, care and diligence under MBLR 3.08(f) and their directors' undertakings to ensure the company's compliance with the LRs



CASE STUDY: KONG SUN HOLDINGS LIMITED

ACTION AND BREACH

- authorisation of Group's issue of RMB1.5 billion of loans and advances (interest free, unsecured and no fixed repayment term)
- breach of LR requirements for announcement of an advance to an entity, shareholders' approval and circular requirements for major transaction
- failed to publish annual and half year results in timeframe specified by LRs

INTERNAL CONTROL FAILURES

- no written internal control procedures for approving and disclosing contracts, reporting and recording contracts, loans and advances
- COO and financial controller has significant control over operations



CASE STUDY: KONG SUN HOLDINGS LIMITED

DELEGATION (MBLR 3.08)

- MBLR 3.08 allows delegation of functions but directors not absolved of responsibilities or requirement to act with appropriate level of skill, care and diligence

CENSURE

- HKEx censured Kong Sun for breach of the LR requirements for advances to an entity and major transactions and publication of financial results
- directors censured for breach of fiduciary duties and undertaking to ensure company's compliance with LRs

LISTING DOCUMENTS AND CIRCULARS WHICH REQUIRE PRE-VETTING (MBLR 13.52(1))

- (1) listing documents;
- (2) circulars relating to cancellation or withdrawal of listing of listed shares;
- (3) circulars for notifiable transactions which are subject to shareholders' approval;
- (4) circulars for connected transactions;
- (5) circulars to the company's shareholders seeking approval of issues of securities that require specific mandates from the shareholders (MBLR 13.36(1));



LISTING DOCUMENTS AND CIRCULARS WHICH REQUIRE PRE-VETTING (MBLR 13.52(1))(CONT.)

(6) circulars to the company's shareholders seeking approval of transactions or arrangements that require independent shareholders' approval and the inclusion of separate letters from independent financial advisers to be contained in the relevant circulars (MBLR 13.39(7), which includes:

- spin-off proposals;
- transactions which the Rules require to be subject to independent shareholders' approval such as rights issues, open offers which are subject to minority shareholders' approval, refreshements of general mandates before next AGM, withdrawal of listings under MBLR 6.12, and transactions or arrangements that would result in a fundamental change in the principle business activities of the listed company within 12 months after listing under MBLR 14.89 and 14.91



LISTING DOCUMENTS AND CIRCULARS WHICH REQUIRE PRE-VETTING (MBLR 13.52(1)) (CONT.)

- (7) circulars to shareholders seeking approval of any matter in relation a share option scheme which is required under MBLR Ch.17;
- (8) circulars to shareholders seeking approval of warrant proposals involving approvals by shareholders and all warrant holders under paragraph 4(c) of Practice Note 4 to the Main Board Rules; and
- (9) circulars or offer documents issued by the company in connection with takeovers, mergers or offers



NEXT DAY DISCLOSURE REQUIREMENTS (MBLR 13.25A) - CHANGES ALWAYS REQUIRING NEXT DAY DISCLOSURE



1 - placings



2 - consideration issues



3 - open offers



4 - rights issues



5 - bond issues



6 - share repurchases



7 - exercise of option under share option scheme



8 - exercise of option other than under share option scheme



9 - capital reorganisation



10 - change in no. of issued shares not falling within any of these categories

CHANGES REQUIRING NEXT DAY DISCLOSURE IN SPECIFIED CIRCUMSTANCES

0
1

exercise of an option under a share option scheme other than by a director of the listed company

0
2

exercise of an option other than under a share option scheme not by a director of the listed company

0
3

exercise of a warrant

0
4

conversion of convertible securities

0
5

redemption of shares or other securities

CIRCUMSTANCES IN WHICH THESE CATEGORIES REQUIRE NEXT DAY DISCLOSURE

1

the event results in a change of 5% of more in the no. of the listed company's shares; or

2

listco is required to disclose some other change in the no. of issued shares under MBLR 13.25A(2)(a) and a change in the no. of issued shares resulting from a specified event has occurred but has not yet been disclosed

CIRCUMSTANCES IN WHICH THESE CATEGORIES REQUIRE NEXT DAY DISCLOSURE (CONT.)



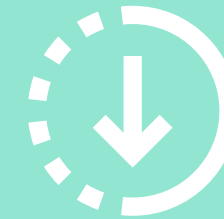
PERCENTAGE CHANGE

calculated by reference to total no. of issued shares as it was immediately before the earliest relevant event which has not yet been reported in either a Monthly Return or pursuant to next day disclosure



NEXT DAY DISCLOSURE RETURN

1. deals with disclosure under Rule 13.25A
2. deals with disclosure under Rule 10.06(4)(a)



SUBMISSION

submit through e-submission system no later than 30 mins before the earlier of the commencement of morning trading session or any pre-opening session on business day following relevant event

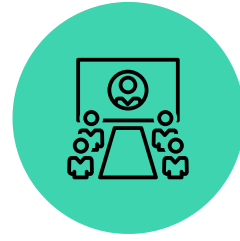
MONTHLY RETURN (MBLR 13.25B)

HKEx-EPS



- submit no later than 8.30am on the fifth business day following the end of each calendar month
- submit irrespective of whether any change in the information provided in the previous monthly return

CONFIRMATION IN NEXT DAY DISCLOSURE RETURN AND MONTHLY RETURN (MBLR 13.25C)



issue of securities has been duly authorised by its board of directors



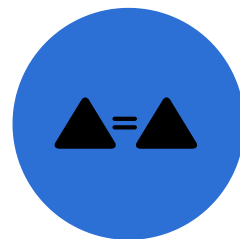
all money due to the listed company in respect of the issue of securities has been received by it



all pre-conditions for listing imposed by the Rules under "Qualification of listing" have been fulfilled



all (if any) conditions contained in the formal letter granting listing of and permission to deal in the securities have been fulfilled



all the securities of each class are in all respects identical

"IDENTICAL"

the shares are of the same nominal value with the same amount called up or paid up; they are entitled to dividend/interest at the same rate and for the same period, so that at the next ensuing distribution, the dividend/interest payable per unit will amount to exactly the same sum and they carry the same rights as to unrestricted transfer, attendance and voting at meetings and rank pari passu in all other respects

CONFIRMATION IN NEXT DAY DISCLOSURE RETURN AND MONTHLY RETURN (MBLR 13.25C) (CONT.)



all documents required by the Companies Ordinance to be filed with the Registrar have been duly filed and other legal requirements have been complied with



all definitive documents of title have been delivered/prepared and will be delivered



completion of purchases shown in the listing document and consideration satisfied



trust deed/deed poll relating to the debenture, loan stock, notes or bonds has been completed and executed and particulars filed with Registrar

ANNUAL

- must send not less than 21 days before the date of its AGM and no later than 4 months after the end of the financial year (MBLR 13.46)
- lay before AGM and prepare in both English and Chinese
- financial statements must include required disclosures and information specified in Appendix 16 to the Main Board Rules
- annual financial statements must be prepared in accordance with HK or International Reporting Standards or China Accounting Standards for Business Enterprises

HALF YEAR

- must send within 3 months of the end of the first 6 months of each financial year (MBLR 13.48(1))
- required content specified in Appendix 16
- if financial statements are audited, auditors' report must be included in half-year report (para. 43 of Appendix 16)
- must be reviewed by listed issuer's audit committee (para.39 of Appendix 16)

REPORTING AND ACCOUNTS (CONT.)

QUARTERLY

- recommended best practice under the Corporate Governance Code (C.1.6)
- if published, should do so within 45 days of the end of each quarter
- if subsequently decides not to publish results for a quarter, should disclose reasons (C.1.7)



must publish a preliminary announcement on website of Exchange and company website as soon as possible



preliminary year-end results - published no later than 3 months after financial year end



preliminary half-year results - published no later than 2 months after half-year end



failure to publish? - trading suspension (MBLR 13.50)

PRELIMINARY ANNOUNCEMENTS OF RESULTS AND CONSEQUENCES OF FAILURE TO PUBLISH



FINANCIAL STATEMENTS WITH MODIFIED AUDITORS' OPINIONS

- trading in a listed company's securities will be suspended if the company's auditor has issued or indicated that it will issue a disclaimed or adverse opinion on the company's financial results under MBLR13.50A and 13.50B
- January 2020 Review of Issuer's Annual Report Disclosure - HKEx recommended that companies that receive modified opinions on their financial statements make the following disclosures in their annual reports:
 - (1) details of modifications and actual / potential impact on financial position;
 - (2) management's position and basis on major judgmental areas;
 - (3) audit committee's view on modified opinion and whether they reviewed and agreed with management's position on major judgement areas; and
 - (4) company's plans to address the modifications

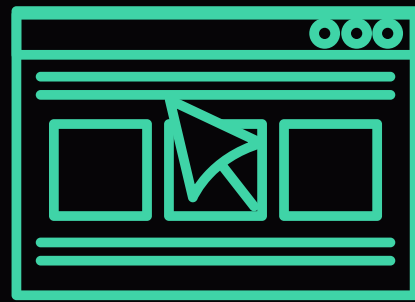




ADDITIONAL INFORMATION REQUIRED IN FINANCIAL REPORTS OF MINERAL COMPANIES

- details of exploration, development and mining production activities & summary of expenditure incurred (MBLR 18.14)
- annual update of their resources and/or reserves (MBLR 18.15)
- if other (non-mineral company) listed companies publicly disclose details of resources / reserves, must provide annual updates on these

BOARD MEETINGS



ANNOUNCEMENT

Announcement on the website of the Exchange and the company at least 7 clear business days before board meetings to consider dividends or approve financial results



VOTING

If director or his close associates have a material interest, he cannot vote or be counted in the quorum

SHAREHOLDERS' MEETINGS

NOTICE OF GENERAL MEETINGS

- at least 20 clear business days' notice for AGMs
- at least 10 clear business days' notice for all other general meetings

MANDATORY VOTING BY POLL ON ALL RESOLUTIONS AT GENERAL MEETINGS

- chairman may exempt certain prescribed procedural and admin matters from a vote by poll
- must appoint a scrutineer to oversee the voting procedures
- results of poll must be announced as soon as possible on next business day before market opens

ABSTENTION FROM VOTING

- shareholder is a party to the transaction or a close associate of such a party; and
- transaction confers upon the shareholder / close associate a benefit not otherwise available to other shareholders

THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS



ABSOLUTE PROHIBITIONS:

- at any time when he is in possession of inside information or if no clearance to deal (Model Code Rule A.1);
 - on the publication date of the company's financial results;
 - 60 days preceding publication date of annual results (Model Code Rule A.3(a)(ii));
 - 30 days preceding the publication date of quarterly or half year results Model Code Rule A.3(a)(ii).
-

THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (CONT.)



DUTY OF NOTIFICATION OF DEALINGS:

- establish a procedure whereby director provides written notification to the chairman or designated director and receives a dated written acknowledgement before dealing in securities of the listed company
 - response to a request for clearance to deal must be given within 5 business days
 - clearance to deal must be valid for no more than 5 business days
-

DISCLOSURE OF INTERESTS UNDER PART XV OF THE SFO

1

DIRECTORS AND CHIEF EXECUTIVE ARE REQUIRED TO DISCLOSE:

- a. interests and short positions in any shares of the listed company or associated corporations;
- b. interests in any debentures of the listed company or associated corporations; and
- c. any change in or cessation of any such interest.

NOTE: an associated corporation is defined to include the holding companies and subsidiaries of the listed company, subsidiaries of any holding company and any company in which the listed company holds more than 20% of any class of its issued shares

DISCLOSURE OF INTERESTS UNDER PART XV OF THE SFO (CONT.)

DEEMED INTERESTS

2

- in calculating the no. of shares in which a director is interest, he/she must include any interests held by a spouse, children under 18, co. controlled by director or trust
- company is "controlled" by a director if the director directly or indirectly controls one third or more of the voting power at general meetings of the company or if the company or its directors are accustomed to act in accordance with their directions
- not required to include interests of spouse who is also a director or chief executive of co. (s.344 SFO)(only applies to disclosure as a director)

The background of the slide is a teal-tinted photograph of a coastal scene. In the foreground, a multi-lane bridge spans a body of water, with a single car visible on it. In the background, there are rolling hills or mountains under a clear sky.

DEFINITION OF "EQUITY DERIVATIVE"

includes any contract which gives a person rights,
options or interests in respect of the underlying
shares

DISCLOSURE OF INTERESTS UNDER PART XV OF THE SFO (CONT.)

3

LONG AND SHORT POSITIONS

has a long position in shares if:

- has a right to take the shares;
- has an obligation to take the shares; or
- has a right to receive money or to avoid or reduce a loss, if the price of the shares increases

before or on a certain date or within a certain period.

has a short position in shares if he:

- borrows shares under a securities borrowing and lending agreement; or
- holds or issues a financial instrument under which he has a right to require another person to take the underlying shares or is under an obligation to deliver the underlying shares



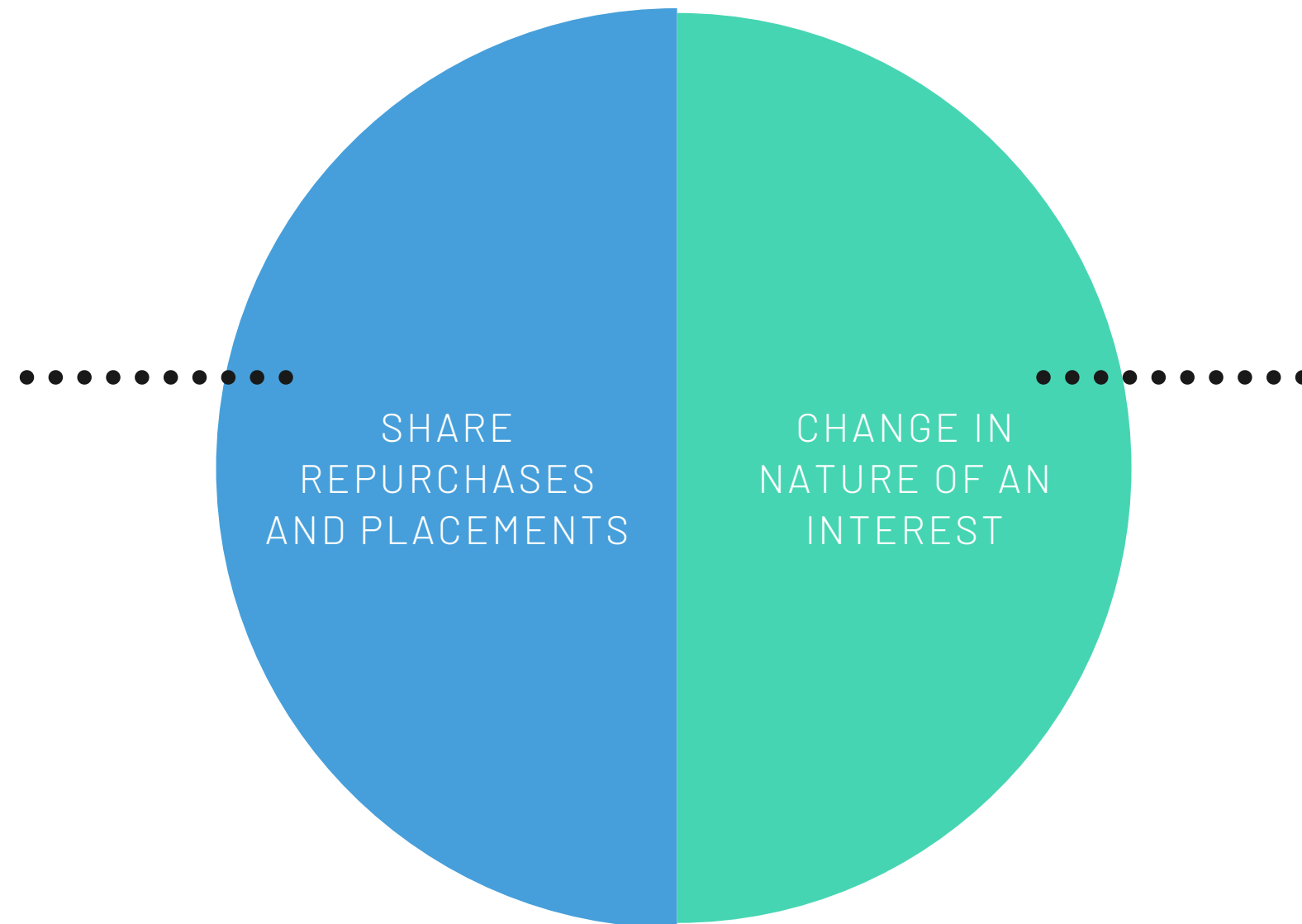


DISCLOSURES ON BUYING AND SELLING SHARES

- buyer of shares in HKEx-listed co is taken to acquire an interest in shares at the time he contracts to buy - must file notice of an acquisition of an interest or increase of interest within 3 business days of entering into purchase contract
- seller of shares will normally cease to have an interest in shares when he actually transfers the shares to the buyer - must notify the cessation or reduction in his interest within 3 business days after settlement date

SHARE REPURCHASES AND PLACEMENTS AND CHANGE IN NATURE OF AN INTEREST

e.g. if a listed co. buys back shares or where new shares are issued to a major shareholder to replace shares he has placed with a third party



circumstances where there will not be a change in nature of a director's interest:

(1) delivery of shares or debentures where he has previously notified his acquisition of an equitable interest

(2) where a qualified lender comes to have a security interest in the shares or debentures



DEFINITION OF "QUALIFIED LENDER"

includes an authorised financial institution, a Hong Kong intermediary licensed for dealing in securities or providing securities margin financing, and an entity authorised under any foreign law to carry on business as a bank or an activity equivalent to securities dealing or providing securities margin financing in one of 11 countries recognised by the SFC for this purpose

TIMING OF DISCLOSURE

1

where a person is or will become a director or chief executive of a company on its listing on the Exchange

has 10 business days to file notice of the following interests:

(a) interest in shares of listed co. or in shares of an associated corp.;

(b) short position in shares of listed co. or in shares of an associated corp.; and

(c) interest in debentures of listed co. or in debentures of an associated corp.

TIMING OF DISCLOSURE (CONT.)

2

subsequent filings must be made within 3 business days of occurrence of relevant events, which include:

- when a director becomes interested in the shares of the listed company or any of its associated corporations (e.g. on the grant to the director of share options)
- when a director ceases to be interested in such shares;
- when a director enters into a contract to sell any such shares;
- when a director assigns any right granted to him by the listed company to subscribe for such shares;
- when an associated corporation grants a director a right to subscribe for shares in the associated corporation or the director exercises or assigns such rights;

TIMING OF DISCLOSURE (CONT.)

2

subsequent filings on occurrence of relevant events (cont.):

- when the nature of the director's interest changes (e.g. on the exercise of an option);
- when a director comes to have, or ceases to have, a short position in the shares of the listed company or in the shares of an associated corporation;
- if a director has an interest, or a short position, in the shares of the listed company, or in the shares of an associated corporation, at the time when he becomes a director or chief executive of the listed company; and
- if a director has an interest, or a short position, in the shares of an associated corporation, at the time when it becomes an associated corporation.

GIVING NOTICE



file electronically through
HKEx DION system



notification of interests
must be made on one of
the six forms available



failure to make proper
and timely disclosure is a
criminal offence (max
penalty of HK\$100,000
and imprisonment of up
to 2yrs)

GIVING NOTICE (CONT.)

DUTY TO KEEP REGISTERS OF:

- (1) interests and short positions of its substantial shareholders
- (2) the interests and short positions of its directors and chief executive in the shares of the listed company and its associated corporations;
- (3) the interests of its directors and chief executive in the debentures of the listed company and its associated corporations

WHEN GRANTS RIGHT TO DIRECTOR OR CHIEF EXEC TO SUBSCRIBE FOR SHARES OR DEBENTURES

must record in the register of directors against the person's name:

- date granted
- period exercisable
- consideration
- description of shares/debentures
- amount or no. of shares/debentures and price to be paid

DIRECTORS WHO ARE ALSO SUBSTANTIAL SHAREHOLDERS

- notices of interest and short positions must be recorded in register of interests
- interests and short positions of a listed company's directors and chief executive in the shares, underlying shares and debentures of the company and its associated corporations must also be disclosed in the company's annual accounts and half-year reports



LISTED COMPANIES' ABILITY TO INVESTIGATE SHAREHOLDERS

- section 329 SFO - right to investigate the identity of holders of its shares, short positions in its shares and equity derivatives over its shares
- section 331 SFO - listed co. shareholders can require it to investigate who owns its shares