

Subsidiary Legislation made under s. 385.

**LISTED COMPANIES (MEMBERS' RIGHTS)  
REGULATIONS 2011**

**(LN. 2011/023)**

*Commencement*      **17.3.2011**

Amending enactments	Relevant current provisions	Commencement date
LN. 2014/259	r.3(3), 5(10), (11)	1.1.2015
2020/278	rr. 2, 3(1)-(2), (ba), (4), 9A-9C, 11(2)-(3), 14-18	6.8.2020
2022/188	r. 2	1.1.2021

**EU Legislation/International Agreements involved:**

Directive 2007/36/EC

Directive (EU) 2017/828

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*In exercise of the powers conferred on him by regulation 385 of the Companies Act, and all other enabling powers, and in order to transpose into the law of Gibraltar Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of members in listed companies, the Minister responsible for finance has made the following Regulations—*

**PART I – GENERAL****Title and commencement.**

1.(1) These Regulations may be cited as the Listed Companies (Members' Rights) Regulations 2011 and shall come into operation on the day of publication.

(2) These Regulations shall apply to general meetings of listed companies where notice of the general meeting is given, or first given, on or after the day on which these Regulations come into operation.

**Interpretation.**

2. In these Regulations, unless the context otherwise provides—

“director” means—

- (a) any member of the administrative, management or supervisory bodies of a company;
- (b) where they are not members of the administrative, management or supervisory bodies of a company, the chief executive officer and, if such function exists in a company, the deputy chief executive officer; or
- (c) other persons who perform functions similar to those performed under point (a) or (b);

“electronic means” means the processing (including digital), storage and transmission of data, employing electronic equipment, wires, radio, or optical technologies or any other electro-magnetic means;

“information regarding shareholder identity” means information allowing the identity of a shareholder to be established, including at least the following information—

- (a) name and contact details (including full address and, where available, email address) of the shareholder, and, where it is a

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legal person, its registration number, or, if no registration number is available, its unique identifier, such as legal entity identifier;

- (b) the number of shares held; and
- (c) only insofar they are requested by the listed company, one or more of the following details: the categories or classes of the shares held or the date from which the shares have been held;”;

“Intermediary” means a person, such as an investment firm as defined by Article 4(1) of Directive 2014/65/EU, credit institution as defined by Article 4(1) of Regulation (EU) 575/2013 or central securities deposit as defined by Article 2(1) of Regulation (EU) 909/2014, which provides services of safekeeping of shares, administration of shares or maintenance of securities accounts on behalf of shareholders or other persons;

“listed company” means a company which has its registered office in Gibraltar and whose shares are admitted to trading on a regulated market situated or operating within the European Union;

“proxy” means the empowerment of a person by a member to exercise some or all rights of that member in the general meeting in his name;

“regulated market” means a multilateral system operated or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules or systems and which is authorised and functions regularly and in accordance with the provisions of Part III of the Financial Services (Markets in Financial Instruments) Act 2006;

“related party” has the same meaning as in the UK-adopted international accounting standards;

**Applicability.**

3.(1) These Regulations shall apply to the exercise of certain rights of members attaching to voting shares in relation to general meetings of listed companies and to the exercise of certain rights concerning the identification of listed companies shareholders.

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(2) Save as otherwise provided for in this Regulation, these Regulations shall not apply to—

- (a) collective investment schemes which are UCITS within the meaning of sections 2(1) and 3 of the Financial Services (Collective Investment Schemes) Act 2005;
- (ba) Collective investment undertakings within the meaning of point (a) of Article 4(1) of Directive 2011/61/EU;
- (b) cooperative societies within the meaning of the Cooperative Societies (SCE) Act 2007.

(3) These Regulations shall not apply in the case of the use of resolution tools, powers and mechanisms provided for in Title IV of the Recovery and Resolution Directive or the Recovery and Resolution Regulations 2014.

(4) Part III shall apply to intermediaries in so far they provide services to shareholders or other intermediaries with respect to shares of companies which have their registered office in a Member State and the shares of which are admitted to trading on a regulated market situated or operating within a Member State.

**PART II – GENERAL MEETINGS OF SHAREHOLDERS****Equal treatment of members.**

4. A listed company shall ensure equal treatment for all members who are in the same position with regard to the exercise of voting rights and participation in general meetings.

**Publication of information prior to general meeting.**

5.(1) Without prejudice to any time limits for the convening of a general meeting at short notice which may be set out in regulations made under section 17(5) or pursuant to section 19(5)(c) of the Financial Services (Takeover Bids) Act 2006, a listed company shall give notice of a general meeting in accordance with sub-regulation (2).

(2) Notwithstanding anything contained in a listed company's articles, a general meeting shall be called by giving—

- (a) in the case of an annual general meeting, 21 days' notice in writing; and

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- (b) in the case of a general meeting (other than an annual general meeting or a meeting for the passing of a special resolution) 14 days' notice in writing where—
- (i) the company offers facilities for members to vote by electronic means accessible to all members who hold shares carrying rights to vote at general meetings; and
  - (ii) a special resolution reducing the period of notice to 14 days has been passed at the immediately preceding annual general meeting or at a general meeting held since that meeting.

(3) The special resolution under sub-regulation (2)(b)(ii) shall be taken by a majority of not less than two-thirds of the votes cast at a general meeting.

(4) Notice of a general meeting shall be issued free of charge in a manner which ensures fast access to the notice on a non-discriminatory basis, using such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the European Union.

(5) Notice of a general meeting of a listed company shall include—

- (a) clear and precise information on when and where the meeting is to take place and the proposed agenda for the meeting;
- (b) a clear and precise statement of any procedures a member must comply with in order to participate and vote in the meeting including—
  - (i) the right of a member to put items on the agenda, to table draft resolutions, to ask questions relating to items on the agenda and the time limits applicable to the exercise of any of those rights;
  - (ii) the right of a member entitled to attend, speak, ask questions and vote, to appoint a proxy by electronic means or otherwise or, where allowed, one or more proxies, to attend, speak, ask questions and vote instead of the member;
  - (iii) the procedure for voting by proxy including the forms to be used and the means by which the company is prepared to accept electronic notification of the appointment of a proxy; and

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- (iv) the procedure to be followed for voting electronically or by post;
  - (c) the record date for eligibility for voting under regulation 7 and a statement that only members registered on the record date shall have the right to participate and vote in the meeting;
  - (d) clear and precise information on where and how the full, unabridged text of the documents and draft resolutions mentioned in sub-regulation (6)(c) and (d) may be obtained; and
  - (e) the address of the website at which the information contained in sub-regulation (6) is being made available.
- (6) A listed company shall make available to its members on its website for a continuous period beginning not later than 21 days before a general meeting (inclusive of the day of the meeting)–
- (a) a notice of the general meeting;
  - (b) the total number of shares and voting rights at the date of the giving of the notice (including separate totals for each class of shares where the company's capital is divided into two or more classes of shares);
  - (c) the documents to be submitted to the meeting;
  - (d) any draft resolution or, where no such resolution is proposed to be adopted, a comment from the board of directors on each item of the proposed agenda of the meeting;
  - (e) the forms to be used to vote by proxy and to vote by post unless these forms are sent directly to each member.
- (7) A listed company shall make available on its website as soon as possible following their receipt, draft resolutions tabled by members.
- (8) Where the forms referred to in sub-regulation (6)(e) cannot be made available on the company's website for technical reasons, the company shall indicate on its website how the forms may be obtained in hard copy form and the company shall send the forms by post, free of charge, to every member who requests them.

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(9) Where notice of a general meeting is issued later than on the twenty-first day before the meeting, the period specified in sub-regulation (6) shall be reduced accordingly.

(10) For the purposes of Directive 2014/59/EU and the Recovery and Resolution Regulations 2014 the general meeting may, by a majority of two-thirds of the votes validly cast, issue a convocation to a general meeting, or modify the statutes to prescribe that a convocation to a general meeting is issued, at shorter notice than as laid down in this regulation, to decide on a capital increase, provided that—

- (a) that meeting does not take place within ten calendar days of the convocation,
- (b) the conditions of regulation 29 or 31 are met, and
- (c) the capital increase is necessary to avoid the conditions for resolution laid down in regulations 34 and 35 of those Regulations.

(11) For the purposes of subregulation (10), the obligations under Directive 2007/36/EC to set a single deadline in Article 6(3), to ensure timely availability of a revised agenda in Article 6(4) and to set a single record date in Article 7(3) shall not apply.

**Right to put items on the agenda and to table draft resolutions.**

6.(1) A member of a listed company shall have the right, by electronic or postal means, at an address specified by the company, to—

- (a) put an item on the agenda of an annual general meeting, provided that such item is accompanied by the grounds put forward to justify its inclusion, or a draft resolution to be adopted at the general meeting;
- (b) call, as an alternative to putting an item on the agenda, a general meeting (other than an annual general meeting) the agenda for which shall include all the items requested under paragraph (a); and
- (c) if the tabling of a draft resolution for an item on or to be included in the agenda of a general meeting is subject to the member or members having a right to vote at the meeting to which the request for inclusion of the item relates is subject to a minimum holding in the company, such holding shall not exceed holding 5 per cent of the issued share capital.

(2) A request by a member of a listed company to put an item on the agenda or to table a draft resolution under sub-regulation (1)(a) must be received by the company in hardcopy or electronic form not later than 30 days before the meeting to which it relates.

(3) Where the exercise of the right conferred by sub-regulation (1)(a) involves a modification of the agenda for an annual general meeting where the agenda has already been communicated to members, the company shall make available a revised agenda in the same manner as the previous agenda in advance of the applicable record date or if no such record date applies, sufficiently in advance of the date of the annual general meeting so as to enable other members to appoint a proxy or, where applicable, to vote by post or by electronic means.

(4) In this regulation, "record date" means a date not more than 48 hours before the time for the holding of the general meeting to which it relates.

**Requirements for participation and voting in general meeting.**

7.(1) The right of a member to participate in a general meeting of a listed company and to vote in respect of his shares shall not be subject to any requirement that the shares be deposited with, transferred to or registered in the name of another person before the general meeting.

(2) The right of a member to sell or otherwise transfer shares in a listed company at any time between the record date and the general meeting to which it applies shall not be subject to any restriction to which they would not otherwise be subject at other times.

(3) The right of a member to participate in a general meeting of a listed company shall be determined by reference to the register of members on the record date.

(4) Proof of qualification as a member may be made subject only to such requirements as are necessary to ensure the identification of the member and only to the extent that such requirements are proportionate to the achievement of that objective.

(5) In this regulation, "record date" shall have the same meaning as in regulation 6(4).

**Participation in general meeting by electronic means.**

8.(1) A listed company may provide for participation in a general meeting by electronic means including—

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- (a) real time transmission of the meeting;
- (b) real time two way communication enabling members to address the meeting from a remote location; and
- (c) a mechanism for casting votes, whether before or during the meeting which shall not require the member or his proxy to be physically present at the meeting.

(2) The use of electronic means under sub-regulation (1) may be made subject only to such requirements and restrictions as are necessary to ensure the identification of members or proxies and the security of the electronic communication and only to the extent that such requirements and restrictions are proportionate to the achievement of those objectives.

**Right to ask questions.**

9.(1) A member of a listed company shall have the right to ask questions related to items on the agenda of a general meeting and to have such questions answered by the company subject to any reasonable measures the company may impose to ensure the identification of the member.

(2) An answer to a question under sub-regulation (1) shall not be required where—

- (a) to give an answer would interfere unduly with the preparation for the meeting or the confidentiality and business interests of the company;
- (b) the answer has already been given on the company's website in a question and answer forum; or
- (c) it appears to the Chairman of the meeting that it is undesirable in the interests of good order of the meeting that the question be answered.

**Right to vote on remuneration policies.**

9A.(1) Listed Companies shall establish a remuneration policy as regards directors which complies with sub-regulation (9).

(2) Shareholders shall have the right to vote on the remuneration policy at a general meeting and, subject to sub-regulations (3) and (4), such vote will be binding on the listed company.

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(3) Listed companies may provide for the vote at a general meeting to be advisory but they shall—

- (a) remunerate their directors only in accordance with the proposed remuneration policy submitted at such a meeting; and
- (b) where the vote at such a meeting rejects the proposed remuneration policy, the listed company shall submit a revised policy to a vote at the following general meeting.

(4) Listed companies may, only in exceptional circumstances, derogate from the remuneration policy provided always that the policy includes procedural conditions by which such a derogation can take place and specifies the elements of the policy from which a derogation is possible.

(5) Listed companies shall remunerate their directors only in accordance with the remuneration policy that has been approved by the general meeting.

(6) Where no remuneration policy has been approved by shareholders at a general meeting, the listed company may continue to pay remuneration to its directors in accordance with existing practices and shall submit a revised policy for approval at the following general meeting.

(7) Where an approved remuneration policy exists and a new remuneration policy is proposed but rejected at a general meeting, the listed company shall continue to remunerate its directors in accordance with the existing approved policy and shall submit a revised policy for approval at the following general meeting.

(8) Listed companies shall submit the remuneration policy to a vote at a general meeting—

- (a) Whenever there is a material change to the policy; and
- (b) Every 4 years.

(9) The remuneration policy shall—

- (a) contribute to the listed company's business strategy and long-term interests and sustainability and shall explain how it does so;
- (b) be clear and understandable and describe the different components of fixed and variable remuneration, including all bonuses and other benefits in whatever form, which can be awarded to directors and indicate their relative proportion;

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- (c) explain how the pay and employment conditions of employees of the listed company were taken into account when establishing the remuneration policy;
  - (d) where it includes variable remuneration, include clear, comprehensive and varied criteria for the award of the variable remuneration;
  - (e) indicate the financial and non-financial performance criteria, including, where appropriate, criteria relating to corporate social responsibility, and explain how they contribute to the objectives described at (a), as well as the methods to be applied to determine to which extent the performance criteria has been fulfilled;
  - (f) specify information on any deferral periods and on the possibility for the listed company to reclaim variable remuneration;
  - (g) where it includes share-based remuneration, specify vesting periods and where applicable retention of shares after vesting and explain how the share based remuneration contributes to the objectives described at (a) above;
  - (h) indicate the duration of the contracts or arrangements with directors and the applicable notice periods, the main characteristics of supplementary pension or early retirement schemes and the terms of the termination and payments linked to termination;
  - (i) explain the decision-making process followed for its determination, review and implementation, including, measures to avoid or manage conflicts of interests and, where applicable, the role of the remuneration committee or other committees concerned; and
  - (j) where it is revised, describe and explain all significant changes and how it takes into account the votes and views of shareholders on the policy and reports since the most recent vote on the remuneration policy by the general meeting of shareholders.
- (10) Following the vote on the remuneration policy at a general meeting, the policy together with the date and the results of the vote shall be made

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public without delay on the website of the listed company and shall be publicly available and free of charge.

(11) In sub-regulation (4), “exceptional circumstances” shall only cover situations in which the derogation from the remuneration policy is necessary to serve the long-term interests of the listed company as a whole or to ensure its viability.

**Information to be provided in and right to vote on remuneration report.**

9B.(1) Listed companies shall prepare a clear and understandable remuneration report which complies with sub-regulation (2) and (3).

(2) The remuneration report shall provide a comprehensive overview of the remuneration, including all benefits in whatever form, awarded or due during the most recent financial year to individual directors, including to newly recruited and to former directors in accordance with the remuneration policy referred to in regulation 9A.

(3) Where applicable, the remuneration report shall contain the following information regarding each individual director’s remuneration—

- (a) the total remuneration split out by component, the relative proportion of fixed and variable remuneration, an explanation how the total remuneration complies with the adopted remuneration policy, including how it contributes to the long-term performance of the listed company, and information on how the performance criteria were applied;
- (b) the annual change of remuneration, of the performance of the listed company, and of average remuneration on a full-time equivalent basis of employees of the listed company other than directors over at least the five most recent financial years, presented together in a manner which permits comparison;
- (c) any remuneration from any undertaking belonging to the same group as defined in point (11) of Article 2 of Directive 2013/34/EU;
- (d) the number of shares and share options granted or offered, and the main conditions for the exercise of the rights including the exercise price and date and any change thereof;
- (e) information on the use of the possibility to reclaim variable remuneration;

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- (f) information on any deviations from the procedure for the implementation of the remuneration policy referred to in Article 9A(9) and on any derogations applied in accordance with Article 9A(4), including the explanation of the nature of the exceptional circumstances and the indication of the specific elements derogated from.

(4) Listed companies shall not include special categories of personal data in the remuneration report within meaning of Article 9(1) of Regulation 2016/679 or personal data which refers to the family situation of individual directors.

(5) Without prejudice to regulation 5(6), the remuneration report–

- (a) must be made publicly available on its website, free of charge, for a period of 10 years beginning with the date it is first made available; and
- (b) may be kept available for a longer period if it does not contain personal data within the meaning of the Data Protection Act 2004.

(6) Save as set out in sub-regulation (7), shareholders shall have the right to hold an advisory vote at the general meeting on the remuneration report of the most recent financial year.

(7) Small and medium listed companies (as defined in Articles 3(2) and (3) of Directive 2013/34/EC) may, as an alternative to the advisory vote, provide the remuneration report of the most recent financial year for discussion in the general meeting as a separate item of the agenda.

(8) Where an advisory vote is held in accordance with sub-regulation (6) or the remuneration report is discussed in accordance with sub-regulation (7), the listed company shall explain in the following remuneration report how the vote or discussion has been taken into account.

**Transparency and approval of related party transactions.**

9C.(1) For the purposes of this regulation, a transaction is a “material transaction” if–

- (a) it concerns a related party;

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- (b) its omission or misstatement could influence the economic decisions of the shareholders (including minority shareholders) or the listed company; and
  - (c) Is in excess of 1% income of the listed company.
- (2) Listed companies shall publicly announce all material transactions at least upon the conclusion of the transaction.
- (3) The announcement at sub-regulation (2) shall at least contain–
- (a) information on the nature of the related party relationship;
  - (b) the name of the related party;
  - (c) the date and the value of the transaction; and
  - (d) any other information necessary to assess whether or not the transaction is fair and reasonable from the perspective of the listed company and of the shareholders who are not a related party, including minority shareholders
- (4) Where a listed company carries out more than one transaction with a related party within the same financial year, these material transactions shall be aggregated for the purposes of this regulation.
- (5) Material transactions shall be approved by either–
- (a) the shareholders by way of vote at a general meeting; or
  - (b) the listed company's administrative or supervisory body according to procedures which prevent any related party from taking advantage of its position and with a view to providing adequate protection for the interests of the listed company and the shareholders who are not related parties.
- (6) Where the material transaction involves a director or shareholder of the listed company, that director or shareholder shall not take part in the approval set out at sub-regulation (4).
- (7) This regulation shall not apply to material transaction which are–
- (a) transactions entered into in the ordinary course of business and concluded on normal market terms;

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- (b) transactions entered into between a listed company and its subsidiaries provided that they are wholly owned or that no other related party of the listed company has an interest in the subsidiary undertaking or that national law provides for adequate protection of interests of the listed company, of the subsidiary and of their shareholders who are not a related party, including minority shareholders in such transactions;
- (c) clearly defined types of transactions for which legislation requires approval by the general meeting;
- (d) transactions regarding remuneration of directors, or certain elements of remuneration of directors, awarded or due in accordance with regulation 9A;
- (e) transactions entered into by credit institutions on the basis of measures, aiming at safeguarding their stability;
- (f) transactions offered to all shareholders on the same terms where equal treatment of all shareholders and protection of the interests of the listed company is ensured.

(8) for the purposes of sub-regulation (6)(a), the listed company's administrative or supervisory body shall establish an internal procedure to periodically assess whether the conditions therein are fulfilled but no related parties shall not take part in this assessment.

**Proxy Voting.**

10.(1) A member of a listed company shall have the right to appoint any other person (whether an individual or a body corporate) as a proxy to attend, speak and vote at a general meeting in his name and the proxy shall act in accordance with any instructions given by the member by whom the proxy is appointed.

(2) A proxy shall be appointed by written notification to a listed company.

(3) A member shall also be entitled to—

- (a) appoint a proxy by electronic means, to an address specified by the company;
- (b) have the electronic notification of such appointment accepted by the company; and

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- (c) have at least one effective method of notification of a proxy by electronic means offered to it by a company.

(4) The notification of an appointment of a proxy to a company and the issuing of voting instructions to a proxy may be made subject only to such formal requirements as are necessary to ensure—

- (a) the identification of the member and the proxy; or
- (b) the possibility of verifying the content of voting instructions,

and only to the extent that those requirements are proportionate to achieving those objectives.

(5) Sub-regulation (1) shall also apply to the revocation of the appointment of a proxy.

(6) Notwithstanding anything in a listed company's articles—

- (a) no limitation shall be placed on the right of a member to appoint more than one proxy to attend and vote at a general meeting in respect of shares held in different securities accounts; and
- (b) subject to paragraph (a), a member shall not be entitled to appoint more than one proxy to attend and vote on the same occasion.

(7) Any provision contained in the articles of a listed company shall be void in so far as it would have the effect of restricting the eligibility of a person to be appointed as a proxy.

(8) A listed company shall not restrict the exercise of rights of members through their proxies except to address potential conflicts of interest between the proxy and the member in whose interest the proxy is bound to act.

(9) A conflict of interest under sub-regulation (8) may in particular arise where the proxy—

- (a) is a controller of the listed company or is another company controlled by the member;
- (b) is a director, officer or manager of the listed company or of a controller of the listed company or of a company controlled by the member;

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- (c) is an employee or an auditor of the listed company, or of a controller of the listed company or of a company controlled by the member;
- (d) has a family relationship with any individual referred to in paragraphs (a) to (c).

(10) A proxy shall be bound to disclose to a member who intends to appoint him, any facts which may be relevant for the member in assessing any risk that the proxy might pursue any interest other than the interest of the member.

(11) A proxy shall—

- (a) be bound to cast votes in accordance with the instructions issued by the member who has appointed him;
- (b) for a period of 18 months, keep a record of the voting instructions given to him by that member; and
- (c) confirm on request that the voting instructions have been carried out.

(12) A proxy may hold a proxy from more than one member without limitation as to the number of members so represented and where this is so, the proxy shall be able to cast votes for a certain member differently from votes cast for another member.

(13) For the purposes of this regulation, “controller” means a person who—

- (a) holds a majority of the voting rights in the listed company;
- (b) is a member of the listed company and has the right to appoint or remove a majority of the members of the board of directors of the company;
- (c) is a member of the listed company and controls alone, pursuant to an agreement with other members, a majority of the voting rights in the company; or
- (d) has the right to exercise, or actually exercises, dominant influence or control over the listed company,

and the term “company controlled by the member” shall be construed accordingly.

(14) For the purposes of sub-regulation (13)(b)–

- (a) any rights of a person controlled by another person who is a controller; and
- (b) any rights of a person acting on behalf of a person who is a controller or a person controlled by a person who is a controller;

shall be treated as held by the person who is the controller.

### **Voting by post.**

11.(1) The articles of a listed company may contain provision to the effect that on a vote on a resolution taken at a general meeting, the votes may include votes cast in advance by post or electronic means subject to such requirements and restrictions as are necessary to ensure the identification of the member or of the proxy.

(2) Where votes are cast electronically an electronic confirmation of receipt of the votes is sent to the person that casts the votes.

(3) Save where the information is readily available to the shareholder, listed companies shall ensure that after the general meeting the shareholder or a third party nominated by the shareholder can obtain, upon request not later than 3 months from the date of the vote, confirmation that their votes have been validly recorded and counted by the listed company.

### **Removal of impediments to effective voting.**

12.(1) Votes may be cast by a member of a listed company as an intermediary for a client, (whether an individual or a body corporate) subject only to such requirements and constraints as are necessary to ensure the identification of the client and the number of shares the subject of the vote on that client's behalf.

(2) A listed company shall not prevent a member acting as an intermediary on behalf of a client from granting a proxy to each of his clients or to any third party designated by a client and such intermediary shall be permitted to cast votes attaching to some of the shares differently from votes attaching to the other shares.

### **Voting Results.**

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13.(1) Where a member requests a full account of a vote before or on the declaration of the result of a vote at a general meeting, then with respect to each resolution proposed at a general meeting a listed company shall establish—

- (a) the number of shares for which votes have been validly cast;
- (b) the proportion of the company's issued share capital at close of business on the day before the meeting represented by those votes;
- (c) the total number of votes validly cast; and
- (d) the number of votes cast in favour of and against each resolution and, if counted, the number of abstentions.

(2) Where no member requests a full account of the voting before or on the declaration of the result of a vote at a general meeting, it shall be sufficient for the listed company to establish the voting results only to the extent necessary to ensure that the required majority is reached for each resolution.

(3) A listed company shall ensure that a voting result established in accordance with this regulation is published on its website not later than the end of the fifteenth day after the date of the meeting at which the voting result was obtained.

**PART III  
IDENTIFICATION OF SHAREHOLDERS, TRANSMISSION OF  
INFORMATION AND FACILITATION OF EXERCISE OF  
SHAREHOLDER RIGHTS**

**Identification of Shareholders.**

14.(1) Subject to sub-regulation (2), listed companies shall have a right to identify their shareholders.

(2) Listed companies shall have no right to request information regarding shareholder identity where the shareholder holds a shareholding equivalent to or less than 0.5%.

(3) Intermediaries shall communicate the information regarding shareholder identity upon the request of a listed company or a third party nominated by the listed company without delay.

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(4) Where there is more than one intermediary in a chain of intermediaries, the request for information set out at sub-regulation (3), shall be transmitted between intermediaries without delay.

(5) The information requested at sub-regulation (4) shall be provided directly to the listed company by the intermediary who holds the requested information without delay.

(6) Listed companies may—

- (a) request the central securities deposit or other intermediary or service provider to collect the information regarding shareholder identity (including from the intermediaries in a chain of intermediaries) and transmit it directly to the listed company; and
- (b) request itself or through a nominated third party from an intermediary the identity of the next intermediary in a chain of intermediaries.

(7) Save as otherwise provided in this Regulation or other legislation, listed companies and intermediaries shall not store the personal data of shareholders transmitted to them for longer than 12 months after they have become aware that the shareholder concerned has ceased to be a shareholder.

**Transmission of information.**

15.(1) Save where the listed company transmits information to its shareholders directly, intermediaries shall transmit the following information from the listed company to the shareholder or to a third party nominated by the shareholder without delay—

- (a) the information which the listed company is required to provide to the shareholder, to enable the shareholder to exercise rights flowing from its shares, and which is directed to all shareholders in shares of that class; or
- (b) where the information referred to in point (a) is available to shareholders on the website of the listed company, a notice indicating where on the website that information can be found.

(2) The information to be transmitted in sub-regulation (1) shall be transmitted from the listed company to the intermediary in a timely and standardised manner.

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(3) Intermediaries shall transmit to the listed companies the information received from the shareholders related to the exercise of the rights flowing from their shares without delay.

(4) Where there is more than one intermediary in a chain of intermediaries, the information referred to in sub-regulations (1) and (3) shall be transmitted between intermediaries without delay, save where the information can be transmitted directly to the listed company, the shareholder or a third party nominated by the shareholder.

**Facilitation of the exercise of shareholder rights.**

16.(1) Intermediaries shall facilitate the exercise of the rights of the shareholder including the right to participate and vote in general meetings in that they shall—

- (a) make the necessary arrangements for the shareholder or a third party nominated by the shareholder to be able to exercise themselves the rights; or
- (b) exercise the rights flowing from the shares upon the explicit authorisation and instruction of the shareholder and for the shareholder's benefit.

(2) Where an intermediary receives a voting confirmation as set out in regulation 11(2) it shall transmit it without delay to the shareholder or a third party nominated by the shareholder.

(3) Where there is more than one intermediary in the chain of intermediaries the confirmation shall be transmitted between intermediaries without delay, unless the confirmation can be directly transmitted to the shareholder or a third party nominated by the shareholder.

**Non-discrimination, proportionality and transparency of costs.**

17.(1) Intermediaries shall disclose publicly any applicable charges for services provided under this Part.

(2) Any charges levied by an intermediary on shareholders, companies and other intermediaries shall be non-discriminatory and proportionate in relation to the actual costs incurred for delivering the services provided under this Part.

(3) Any differences between charges levied between domestic and cross-border exercise of rights shall be permitted only where duly justified and

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where they reflect the variation in actual costs incurred for delivering the services.

**Penalties.**

18.(1) Subject to sub-regulation (2), A person who, being a director of a listed company, fails to take all reasonable steps to secure compliance by the listed company with the requirements of these Regulations, or has by his own wilful act been the cause of any default by the listed company thereunder, shall be liable, in respect of each offence, on summary conviction to imprisonment for 6 months or to a fine at level 4 on the standard scale.

(2) A person shall not be sentenced to imprisonment for an offence under this section unless, in the opinion of the court dealing with the case, the offence was committed knowingly.