

ICSA Guidance on Part 9, Companies Act 2006 Indirect Investors – Information Rights and Voting

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1. Introduction and objective of this guidance

Part 9 of the Companies Act 2006 recognises in statute, for the first time, certain rights for indirect investors. This development is the result of increasing recognition of the number of investors who choose to hold shares through an intermediary where the latter is the registered shareholder. Overall, thousands of investors sit below these intermediaries with no direct relationship with the company in which they have invested.

The aim of Part 9 is to make it easier for these indirect investors both to receive regular company information and to exercise governance rights. This guidance aims to explain the new environment and offers guidance and best practice recommendations to all those affected: indirect investors, registered shareholders and companies/their registrars.

Terminology: In this guidance indirect investor/underlying holder/beneficial holder all refer to the person on whose behalf a registered shareholder holds shares. The registered shareholder who holds shares on behalf of others is often an intermediary, commercial nominee, custodian or broker.

Actions by/to companies in this document can usually be read as actions by/to their registrars who will be acting as their agents in many instances.

Unless otherwise stated, all references to the Act, section and paragraph numbers refer to the Companies Act 2006.

2. Commencement of the provisions

The sections of the Companies Act 2006 which are of particular relevance to this guidance note are:

Part 9 – Exercise of members’ rights: in its entirety (ss145–153)

Part 13 – Resolutions and meetings: ss284–285 on votes, s323 on representation of corporations at meetings and s324–331 on proxies.

Both Part 9 and Part 13 came into force on 1 October 2007, although traded companies have until 31 December 2007 before they have to act upon the nominations for receiving shareholder information made under s146. (Although a company is not required to act on a nomination made under s146 before 1 January 2008, **if it does**, ss147–150 will apply.) Note that **subsections** 327(2)(c) and 330(6)(c) on notice required of proxy appointment and termination of proxy authority in Part 13 are no longer being commenced as their operation is considered impracticable.

3. Scope of changes under the Companies Act 2006

For companies with shares (not other securities) traded on a regulated market, e.g. London Stock Exchange Main Market and Plus listed companies

- registered shareholders can nominate indirect investors to receive shareholder information direct from the company (ss146–151)
- new wording or a separate letter is required in or with notices of general meeting (s149)

For all companies

- there is statutory backing for the extension of certain shareholder rights to another person or persons *should companies choose to make such provision in their articles* (s145)
- registered shareholders may vote and exercise other rights in different ways reflecting the wishes of different underlying holders (s152)
- indirect investors can join in certain member requisitions (s153)
- registered shareholders may appoint multiple proxies (s324) and irrespective of what a company's articles may say, the proxy(ies) may attend, speak and vote at general meetings.

Apart from s145 the rights in Part 9 apply irrespective of and override a company's articles. The rights of proxies may be extended by a company's articles, but not reduced unless expressly provided for in the 2006 Act.

4. Key elements of the provisions with associated guidance and best practice recommendations

A For companies traded on a regulated market Information Rights, ss146–151

Unlike s145, ss146–151 only apply to companies with shares traded on a regulated market (e.g. London Stock Exchange Main Market and PLUS listed companies, not AIM/PLUS quoted companies) and are not subject to anything in the articles.

S146 Nomination of persons to enjoy information rights

This section allows a registered shareholder to nominate persons on whose behalf he holds the shares, to enjoy 'information rights', i.e. the right to receive all general shareholder communications (see the following section). There are, however, two hurdles:

- first, there is no right for an indirect investor to require the registered shareholder to make a nomination under s146. The invitation is at the discretion of the registered shareholder and is a matter for the contract between the indirect investor and the registered shareholder;
- secondly, in order to be sent hard copy communications, the indirect investor must positively elect to receive hard copy communications and must provide a postal address for that purpose. If hard copy communications are not requested, or no address is provided, the indirect investor is only entitled to receive communications by means of the company's website.

Registered shareholders should not nominate an investor unless asked by the investor to do so. These information rights for indirect investors are in addition to the existing rights of registered shareholders, i.e. the registered shareholder will continue to receive company communications.

What exactly are 'communications that the company sends to its members generally'?

Nominated persons are entitled to documents or information **which are sent to shareholders generally**. These include:

- annual reports and accounts and/or summary financial statements
- non-personalised corporate action documents
- notices of general meetings and circulars
- shareholder mailings of information leaflets

In the broadest terms the expression encompasses anything which is being sent to registered shareholders and which could, in theory, be sent unpersonalised.

Welcome packs do not need to be sent to indirect investors but this is at the discretion of the company upon receipt of nominations from the registered shareholder.

The following are examples of documents which **are not required to be sent**¹ to indirect investors, and should not be, because they are personalised rather than communications sent generally. If sent there is also a risk of them being completed and returned to the company, which would not be in a position to process them:

- proxy cards
- provisional allotment letters (PALs)
- DRIP election forms

No provision is currently made in the Takeover Code for persons nominated by registered shareholders to enjoy information rights to be sent Code documents (for example, copies of offer-related announcements, offer documents, offeree board circulars and revised offer documents). However, the Takeover Panel is expected to consider the position of persons nominated to enjoy information rights in due course and there may therefore be amendments made to the Takeover Code to reflect the position of such persons in the future.

There is no statutory right for the registered shareholder to be able to pick and choose which communications a nominated person should receive – it is all or nothing (s146(5)).

In what format should nominations to the company be made?

It is debatable whether or not companies can prescribe in their articles a single format for a registered shareholder making nominations for information rights, but clearly they can recommend a format. It is beneficial to both companies and registered shareholders for nominations to be made in a standard way that can be easily processed by the company, and repeated by registered shareholders across **all** companies in their portfolio.

The ICSA Registrars’ Group and APCIMS (Association of Private Client Investment Managers and Stockbrokers) have agreed a *common file format*, and it is **recommended best practice** for registered shareholders to use this format (see Appendix A for details of where to access the common file format).

We suggest that those registered shareholders for whom the common file format is not suitable (possibly because operations are on much smaller scale) use the list in the following section (on the nomination data companies need to record) as a guide to the level of detail the company needs to be provided with in respect of nominations.

How should the company manage the nomination data it receives?

The practicalities of managing the data will be up to each company. For some it will be simplest to ask their registrar to undertake this work, others may prefer to maintain a standalone mailing list in-house. Where the registrar undertakes this work, they may organise data as a ‘sub-register’ beneath each registered shareholder who makes a nomination. In either case records need to be well-kept and any system needs to be robust.

The legislation contains powers intended to protect the company from potential mismanagement or abuse of the new ‘information rights’ provisions by the registered shareholder.

¹ It is recognised that companies that operate a corporate nominee or PEP/ISA or share plans which involve the beneficial ownership of shares by employees will, in many cases, wish to send personalised documents (including voting direction forms) to the underlying holders in these investment vehicles. These practices can continue as normal as the correspondence is strictly between the registered holder and the underlying holders.

These powers include the following:

- the ability to send an e-comms letter under s147(4) and Schedule 5, Part 4, paragraph 10 of the Act as companies can to registered shareholders, that can deem the nominated persons to have agreed to website communication if they do not respond within 28 days confirming that they want to continue to receive hard copy communications;
- the ability to notify nominated persons that they will receive the summary financial statement unless they opt-in for a full report and accounts under s426(5);
- the ability to send a letter under s148(7) asking nominated persons to confirm that they want to continue to receive shareholder information, and to cease communications if no response is received within 28 days; and
- the ability to terminate nominations under s148(5) if the number of nominations exceed the number of shares held by the registered shareholder.

It is **recommended best practice** that any 28-day response communication sent pursuant to Schedule 5, Part 4, paragraph 10 or s148(7) is not sent within the first twelve months of the date of the nomination.

As regards a s147(4)/Schedule 5 deeming letter, the ICSA guidance on 'Electronic Communications with Shareholders 2007' states that recommended best practice is not to send such a letter more than once every two years. A nominated person, just like a registered shareholder, can opt back in for hard copy documentation at any time, but should do so via the registered shareholder.

Whether the data is kept as a simple list or as a database sitting alongside the main register, in order to allow the company to take full advantage of these powers, it is **recommended best practice** that the following data is captured and maintained for each indirect investor as appropriate:

- Name of registered shareholder making the nomination
- Name of nominated person
- Date of nomination
- Postal address
- Email address
- Mailing preference (electronic/paper)
- Annual report and accounts/summary financial statement preference (if known)
- Date of any letter sent under the powers listed above and a record of any response received

Keeping this data will allow the company to use the powers it has under the Act (as set out above) to manage the nominations selectively, thereby writing to the nominated persons of only those registered shareholders who do not provide regular updates of changes.

Further protection for the company also comes from s150 which ensures that provisions in the articles and statute relating to communications with registered shareholders (such as on deemed delivery or last known address) have a corresponding effect in relation to communications with nominated persons. Please see the paragraph on s150 below.

The company is under no obligation to notify the registered shareholder of responses received or not received when it exercises the powers noted above. However, companies should consider whether it would be worthwhile informing the registered holder so that the registered shareholder's records can be aligned.

How are nominations updated?

This is not prescribed in the Act but, once the list of nominations is received, the company will record the names and addresses (postal or email) and chosen means of communication on their systems. Then and thereafter, the company may attach further markers to the individual record of a nominated person (e.g. signifying the date the nomination was made, whether an e-comms letter has been sent under s147(4), etc.). Should the company use the powers described above, it will clearly be in possession of the most up-to-date information about the nominated person's wishes.

It was clearly **not intended** that a registered shareholder would provide new bulk lists, which would repeat historic names/communication selections of those already nominated each time it wanted to update the company with additions and changes to existing instructions. The Act is specific that for each nomination for hard copy communications there must be a positive request from the nominated person (see s147(2)). It is therefore **recommended best practice** that the registered shareholder should provide a list of the additions and changes made since the previous update it provided to the company, together with the names of those for whom it no longer holds shares.

What if the registered shareholder provides regular lists repeating names/historic communication selections rather than just informing the company of changes?

The company could:

- ask the registered shareholder to provide evidence of a positive request from the nominated person each time they are nominated for hard copy again under s147(2), though it should be noted that the registered shareholder is under no legal obligation to provide this evidence; and
- explain to the registered shareholder that once an indirect investor has been nominated, the company controls the ongoing relationship in terms of the provision of information (e.g. checking that a nominated person still wants to receive the information) and that therefore the registered shareholder cannot safely repeat a name from the previous update, as the company may, in the meantime, have had direct instruction from that nominated person that he no longer wants to receive information or that he now wants to receive that information electronically.

If the practice of repeating historic names/information continues, all the company can do is mail/email information to those on the list as provided, and not use its powers to manage the names given (as any markers it makes on the register as a result will be overridden by replacement lists with historical data). If such circumstances prove to be a concern, companies may like to consider informing the Policy Unit at ICSA, which may then take up the matter with the Department for Business, Enterprise and Regulatory Reform (see the paragraph on s151 below).

How often should nominations be updated?

We suggest that for registered shareholders with a large number of underlying holders once a month would be an appropriate interval for updating the company with new nominated persons and any changes to existing nominations. Companies should aim to upload amendments as soon as possible, and endeavour to make any outstanding updates in advance of a snapshot of the register being taken for any forthcoming mailing. For planning purposes companies may like to consider setting up threshold levels with the registrars above which they are informed of nominations, or to arrange to have regular updates keeping them apprised of the hard copy/electronic selection split.

How can companies discourage nominated persons from contacting the company on matters they should be directing to the registered shareholder?

The primary relationship for nominated persons, in terms of the management of their investment, is still with the registered shareholder. Communications from a nominated person that relate to the investment (e.g. those that concern a change of address, or request to divest) need to go to the registered shareholder. Companies in receipt of such communications should seek to return them to the nominated person explaining that such communications need to be sent to the registered holder.

It is **recommended best practice** that general communications from the company to a nominated person should remind the nominated person to contact the registered shareholder, not the company, on any matter relating to their investment which has not been initiated by a direct letter from the company seeking a response.

Wording that reminds nominated persons of this fact should be used at every opportunity. The personalised address carrier (which will not be a proxy card in the case of nominated persons) is an obvious place for this wording. Example wording can be found in pro forma 2.

Clearly this is not intended to mean that an indirect investor cannot write to the company on matters relating to the company.

It is **recommended best practice** that the registered shareholders also give clear communication instructions along these lines to their nominated persons. They should also make clear that the information rights will only last for as long as they are an indirect holder of the shares.

Are there any data protection issues to consider?

It is important to note that any record of indirect investor details does **not** form part of the register of members and is not public data.

The passing of an indirect investor's name and address to the company by the registered shareholder constitutes a transfer of data. It is **recommended best practice** that any form issued by registered shareholders to indirect investors inviting them to be a nominated person makes clear that personal data will be transferred to companies and/or their registrars and seeks express consent to this.

Are there any issues to consider around joint holdings?

There are two types of joint holder to consider here; the registered shareholder and the indirect investor, and two types of communication, to and from the company.

- **Sending of information to joint holders:** in respect of registered shareholders, Table A states that 'In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders' and Part 9, s150(3) makes it clear that anything in any enactment or the articles in relation to communications with registered shareholders has a corresponding effect in relation to communications with the nominated person. Any article along the lines of the one in Table A would therefore automatically apply to nominated persons, should any be in joint names.

In the absence of a provision in the articles, Schedule 5, Part 6, paragraph 16 of the Act will apply. This states that any document or information to be sent to joint holders may be sent either to each of the joint holders or to the first named joint holder. By virtue of s150(3) this can be read to apply equally to joint registered shareholders and joint indirect holders.

- **Receipt of instructions from joint holders:** Schedule 5, Part 6, paragraph 16 of the Act also states that anything to be agreed or specified by joint holders in relation to documents or information to be sent to them must be agreed or specified by all the joint holders. This paragraph has effect subject to anything in the company's articles. Companies should consider adopting articles that enable them to take instructions from the first named holder only. Again this would apply equally to joint indirect holders, by virtue of s150(3).

However, Part 9 does **not** expressly contemplate nominations of joint indirect investors and the common file format currently only has a single field for the name of the nominated person and does not cater for the nomination of joint indirect holders.

S147 Form in which copies to be provided

If the company offers e-communications, the default position is for the nominated person to be alerted to the availability of general shareholder communications on the website by email (if an email address has been provided). This is an automatic default and does not require the 'deeming process' under Schedule 5, Part 4, paragraph 10 of the Act as is the case for registered shareholders. In the absence of an email address the alert can be made by hard copy letter or postcard. Full hard copy communications should be sent where the nominated person is specified as having requested hard copies (and a postal address is provided for that purpose) and clearly in all instances if the company does not offer e-communications.

It is **recommended best practice** that before registered shareholders make their nominations, they offer their indirect investors the same options that the company itself offers its registered shareholders. The registered holder may therefore need to ascertain whether:

- the investor wants to be nominated at all;
- if yes, whether he wants to receive hard copy or (where applicable) electronic communications; and
- if he wants hard copy, whether he wants to receive the annual report and accounts or (where applicable) the summary financial statement

Is there a way of predicting the number of opt-ins for hard copy communications from indirect investors?

The only way this can be predicted is by reference to the experience of other companies. The company's registrars may be able to advise on this point, but the first year of operation will inevitably be difficult to manage as companies will not have a precise idea how many hard copy reports and accounts they will require at the time that they will be ordering the paper for the printing of these reports.

S148 Termination or suspension of nomination

Termination occurs:

- either at the request of a registered shareholder or a nominated person; or
- as a result of the death or bankruptcy of either a registered shareholder or nominated person (or in the case of a body corporate, dissolution or winding up).

There is in fact no obligation on a registered shareholder or nominated person to terminate the nomination when the nominated person no longer has an interest in the shares. The right is to information and not voting/dividends, and it would not be desirable for either the company or the registered shareholder to have the burden of having to keep the list 'real time' at all times. It is, however, **recommended best practice** that the registered shareholder updates the company (either as an ad hoc notification or with the next scheduled update if applicable) when a nominated person no longer has an interest in the company's shares.

If a registered shareholder does not regularly update the company, the company can send a letter to persons nominated by that registered shareholder under s148(7). However, such a letter cannot be sent more than once in any 12 month period. Please refer to page 5 on managing nomination data.

If on any registered holding the number of nominations exceeds the number of shares, the effect of all nominations is suspended. However, if this guidance is followed and lists of nominated persons are properly managed and updated, this seems to be unlikely to occur in practice.

A company is specifically permitted by the Act to continue to act on a nomination even if it has been terminated or suspended. This is necessary as the company may not be informed, for example, of the death or bankruptcy of a nominated person.

Can a nominated person who is receiving information via the website request hard copy on an ad hoc basis?

Yes, like the registered shareholder, the nominated person has a right to request a hard copy version of a document it has received electronically at any time and it must be despatched to him within 21 days under s1145. Companies need therefore to have enough hard copy stock to deal with requests of this type at any time during the year.

S149 Information as to possible rights in relation to voting

If a company has received notification of nominated persons, the notice of meeting issued to such nominated persons needs to be reviewed as there are requirements for specific wording on notices that are sent to nominated persons.

Companies have a choice as to whether to:

- produce two versions of the notice (one for registered shareholders and one for nominated persons); or
- produce a combined version which satisfies the requirements of both constituencies.

The version which is sent to nominated persons must state that the nominated person:

- **may** have the right to be appointed a proxy by the registered shareholder (s149(2)) to attend, speak and vote at the meeting; and
- that he **may** be able to give his voting instructions to the registered shareholder (who would then aggregate the votes and lodge them with the company, as is already common practice).

The word 'may' has to be used as it is at the discretion of the registered shareholder whether or not he offers either, both, or neither, of these voting facilities.

Furthermore, the standard s325 statement on notices of meeting, which tells the registered shareholder that he can appoint a proxy, must either:

- be omitted in the version received by nominated persons; or
- contain the statement that it does not apply to nominated persons

There will be no proxy card (usually used as the address carrier for shareholder mailings) going with the communication to indirect investors, so there is space and the opportunity to provide any necessary explanations to the nominated persons on their address carrier.

It is up to the company to weigh up the cost savings against any potential confusion attached to the various approaches referred to above.

S150 Status of rights

Anything that the company can do, whether by statute or its articles, in relation to communications with the registered shareholder, the company can do in respect of communications with the nominated person (e.g. the same 'last known address' rules or UK address rules would apply). There is no need to include any specific provisions in the articles in relation to the rights of nominated persons.

If a company fails to effect a nomination (e.g. by not sending a notice of meeting to a nominated person when it should) it will not affect the validity of anything done by or on behalf of the company.

Is there a cut off date companies can use for mailings to nominated persons?

Yes, in accordance with s150, the time at which the company takes a snapshot of the register for mailing registered shareholders is the same as the time at which it can take a snapshot of the list of nominated persons to mail.

S151 Power to amend

This power to amend ss146–150 both allows the government to extend the scope of the legislation (e.g. to AIM quoted companies) and acts as a safety net in case the new 'information rights' provisions do not work in practice or are abused and need to be scaled back. If companies have views on either matter they should contact the Department for Business, Enterprise and Regulatory Reform.

B For all companies

S145 Effect of provisions of articles as to enjoyment or exercise of members' rights

This is essentially an enabling provision. It is intended to help companies extend rights where they would not normally be able to, e.g. to indirect investors within a corporate nominee or ADR programme. If companies specify in their articles that particular shareholder rights can be enjoyed or exercised by such persons, this is backed up by statute by means of this section. S145(4) makes it clear that only a registered shareholder can enforce any of these rights against the company and only a registered shareholder has the right to transfer the relevant shares.

Care must be taken, however, to ensure that the company has the facility to manage and reconcile any extension of rights allowable in its articles and that they are specific to certain persons if applicable. To avoid unintended consequences extra care needs to be taken in the drafting of any articles in respect of s145 and the wording needs to be specific. If the company has engaged registrars, any changes to the articles which extend member rights to other persons must be made in full consultation with them to ensure that the necessary administrative infrastructure is in place.

S152 Exercise of rights where shares held on behalf of others: exercise in different ways.

S152 obliges companies to allow a registered shareholder who holds shares on behalf of more than one person to exercise the rights attached to those shares in different ways. For example, in a corporate action where there is a choice of shares or cash, the registered shareholder can now offer the underlying holder a choice (in the past this was offered by some companies in some situations, but often the registered shareholder would have to opt for cash or shares for the entire holding or split the holding).

The Takeover Code does not currently contain any equivalent requirement to that set out in s152.

S152 overrides any requirement in the articles for a right to be exercised only in whole.

S152(4) states that if a registered shareholder exercises such rights without informing the company that he is not exercising all his rights, or that he is exercising his rights in different ways, the company is entitled to assume that he is exercising all his rights and is exercising them the same way. We believe that it is sufficient for current practice to continue such that registered shareholders are clear about the rights they are exercising (e.g. by writing on a proxy card the number of shares being voted in a particular way) and do not have to state expressly the number of shares in respect of which they are not exercising rights. Please see the 2007 update to the ICSA guidance on Corporate Representatives and Proxies for an example proxy form.

S153 Exercise of rights where shares held on behalf of others: members' requests

Subject to the required authentication statement being provided (see s153(2) for details), an indirect investor can join in a '100 person' member requisition in four defined areas:

- S314 – all companies: requiring circulation of a statement to members in advance of a general meeting;
- S338 – public companies: requiring circulation of a resolution to be voted at an AGM;
- S342 – quoted companies: requiring the directors to obtain an independent report on a poll; and
- S527 – quoted companies: requiring website publication of audit concerns (NB s527 is not being commenced until April 08)

S323 Representation of corporations at meetings

A corporation can, by resolution, authorise a person or persons to act as its representative(s) at any company meeting. Where there is only one corporate representative he is entitled to exercise the powers of the corporation as if the latter were an individual member (and in particular, he can exercise votes in different ways as provided under s152). Where more than one corporate representative is appointed by a corporation, any of them may exercise the powers of the corporation, but should they vote in different ways, the votes become void and the powers are treated as if they had not been exercised (there has been some debate in this area – please see the 2007 update to the ICSA guidance note on Corporate Representatives and Proxies).

S324 Rights to appoint proxies

A registered shareholder can appoint more than one proxy to attend, speak and vote (see below in respect of voting on a show of hands) at general meetings; the only limitation is that there cannot be more proxies appointed than shares (or £10 multiples of stock, if applicable) and each proxy must represent a different part of the registered holding.

This means that:

- if voting is on a show of hands, as each proxy will commonly be entitled to one vote on a show of hands (subject to the articles – see s284(4) and s285(2) which together, although not recommended in terms of its practicability, allow articles to reduce the votes of multiple proxies on a show of hands to the number the member would have himself if he attended in person), there can now be more than one vote per registered holding in the room
- if voting is on a poll, it is (in most cases) one share one vote and therefore impossible for a registered holding to be over-voted. The articles may not provide for a proxy or proxies to have fewer votes on a resolution than the appointing member would have if present.

How should companies deal with voting on a show of hands when there might be multiple proxies in the room in respect of one registered holding, all with the right to attend, speak and vote?

In the absence of anything to the contrary in the articles, so long as the number of proxies relating to a single registered holding does not exceed the number of shares, the votes on a show of hands are legitimate. However, should the chairman consider that the number of proxies appointed by a single registered shareholder is affecting the outcome of a show of hands, a vote on a poll should be called. In any case if the outcome of a vote on a show of hands is suspected to be different from the outcome were a poll to be called, the chairman has a duty to call a poll.

Chairmen should be briefed before general meetings on this new multiple proxy environment and its impact on voting on a show of hands. Clearly the opportunity for a single registered holder to appoint multiple proxies that can now all speak and vote on a show of hands brings with it a slight risk of disruption from activists at general meetings and companies that have not already moved to poll voting may feel that this is an appropriate time to consider doing so (this might be preferable to changing the articles to take advantage of s285(2)).

5. Pro formas

Pro forma 1: wording for an integrated notice of meeting that could serve both the registered shareholder and indirect investor as required by section 149

‘The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the company in accordance with section 146 of the Companies Act 2006 (‘nominated persons’). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.’

Pro forma 2: reminder wording to the nominated person about the correct communication channels

‘You have been nominated to receive general shareholder communications directly from X plc but it is important to remember that your main contact in terms of your investment remains as it was (so the registered shareholder, or perhaps custodian or broker, who administers the investment on your behalf). Therefore any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. X plc cannot guarantee dealing with matters that are directed to us in error.’

The only exception to this is where X plc, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.”

October 2007

6. Appendices

Appendix A: The common file format can be found on the following websites:

www.capitaregistrars.com

www.computershare.com

www.equiniti.com (formerly Lloyds TSB Registrars)

Appendix B: The working group

The working group was comprised as follows:

Andy Cotter, Chairman of the ICSA Registrars' Group and Head of Industry Relations, Computershare Investor Services plc

Lucy Fergusson, Partner, Linklaters LLP

John Heaton, Head of Corporate Client Services, Equiniti

Norman Porter, Company Secretary, Tomkins plc

John Roundhill, Corporate Services Director of Capita Registrars

Bridget Salaman, Head of Policy, Corporate, ICSA

Peter Swabey, Company Secretary, Equiniti

Jude Tomalin, Manager, Special Projects, BP plc

Derek Woodward, Head of Secretariat, Centrica PLC

Appendix C: Contact addresses for further information:

Policy Unit, Corporate

ICSA

16 Park Crescent

London W1B 1AH

020 7580 4741

Ministerial Correspondence Unit

Department for Business, Enterprise & Regulatory Reform

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