

## SCHEDULE

### Amendment of Article 16 of the 1986 Order

#### **Insertion of Article 179A of the 1986 Order**

13. After Article 179 of the 1986 Order insert the following Article –

“Disclosure by company of cancellation or disposal of treasury shares

179A.—(1) Paragraph (2) applies in relation to any shares held by a company as treasury shares if –

- (a) the company is or was required to make a return under Article 179(1B) in relation to the shares, and
- (b) the shares have –
  - (i) been cancelled in accordance with Article 172D(1), or
  - (ii) been sold or transferred for the purposes of or pursuant to an employees' share scheme under Article 172D(1).

(2) Within the period of 28 days beginning with the date on which such shares are cancelled or disposed of, the company shall deliver to the registrar for registration a return in the prescribed form stating with respect to shares of each class cancelled or disposed of –

- (a) the number and nominal value of those shares, and
- (b) the date on which they were cancelled or disposed of.

(3) Particulars of shares cancelled or disposed of on different dates may be included in a single return to the registrar.

(4) If default is made in delivering to the registrar any return required by this Article, every officer of the company who is in default is liable to a fine and, for continued contravention, to a daily default fine.”.