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30/04/2009

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Additional Information

Level 1 Regulation
Transparency Directive (TD) Directive 2004/109/EC

Topic
Notifications of major shareholdings

Historic Question Reference
[ESMA31-67-127 TD Q10]

Subject Matter
Class by class disclosure; TD Art. 9(1)

Question
Pursuant to Article 9(1) of the TD “[t]he voting rights shall be calculated on the basis of all the shares to which voting rights are attached even if the exercise thereof is suspended.

Moreover this information shall also be given in respect of all the shares which are in the same class and to which voting rights are attached."

Is the provision concerning "class by class disclosure" an autonomous obligation? In other words, must a notification be made when the person reaches, exceeds or falls below the relevant thresh-olds in terms of a single class of shares (e.g. ordinary shares) calculated on the basis of all shares of that class issued, or it is only an additional disclosure requirement which arises only in the case in which an obligation of notification is met in terms of all the shares with voting rights held calculated on the basis of all the voting shares issued?

ESMA Answer

30-04-2009

Original language

[ESMA31-67-127 TD Q10]

The calculation of notification thresholds will be made on the basis of all the shares with voting rights attached. The class by class disclosure is therefore not considered as basis for calculation of thresholds but only as an additional disclosure requirement in cases where the notification obligation has arisen.