

Schedule 11
Notifications –
Change of
Notification
Forms

DILLON  EUSTACE

DUBLIN HONG KONG NEW YORK TOKYO

NEW NOTIFICATION FORMS FOR PDMR NOTIFICATIONS UNDER MARKET ABUSE DIRECTIVE

Listed investment fund issuers currently use the standard PDMR form (also referred to as a Schedule 11) to notify the market about transactions in a listed investment fund issuer by the Directors and/or persons closely associated with them (“Person Discharging Managerial Responsibility” or “PDMR”) and their connected persons.

The PDMR form has been revised to differentiate the information required under the Market Abuse Rules from that required under the Companies Act 1990 and it now comprises two distinct forms. These new forms should be used by listed funds with immediate effect.

- *Form 1* – the notification form to be used by an issuer making a notification under rules 7.2 and 7.3 of the Central Bank’s Market Abuse Rules; this form should be used for all PDMR notifications and sent to both the ISE and Central Bank at the following addresses

pdmr@centralbank.ie
announcements@ise.ie

- *Form 2* – in addition, the supplementary notification form to be used by Irish companies under the Companies Act 1990. Form 2 is only required to be filed with the ISE at the following address:
announcements@ise.ie

A template revised form to be used by issuers is attached to this information note and is available on the Investment Funds section of ISE website (www.ise.ie).

Reason for the Changes

Pursuant to the Market Abuse (Directive 2003/6/EC) Regulations 2005 (the Regulations), since 1 July 2005 the Central Bank of Ireland (the Central Bank) delegated market monitoring and investigation tasks to the Irish Stock Exchange Limited (the ISE). This delegation ended on 31 January 2012. The Central Bank will now carry out all monitoring and investigation functions formerly carried out by the ISE, in addition to its own monitoring and investigation functions under the Regulations.

Reminder of the Strict Reporting Timelines

Please refer to our Market Abuse Reporting Update issued on September, 2010 and available on the Dillon Eustace website, for details on the strict reporting timelines in respect of these PDMR filings.

Date: February 2012
Author: Tara O'Callaghan

PDMR Form 1

Notification of Transactions of (1) Persons Discharging Managerial Responsibility and (2) Persons closely associated with Persons Discharging Managerial Responsibility

This form is intended for use by an issuer making a notification required by Rules 7.2 and 7.3 of the **Central Bank of Ireland's Market Abuse Rules** in relation to a person falling within either of the above categories of individual. These categories are defined in Regulation 12 (8) of the Market Abuse (Directive 2003/6/EC) Regulations 2005 and are detailed as part of this form.

All relevant boxes should be completed in block capital letters.

1	Name of the Issuer	2	Name of person discharging managerial responsibilities
3	State whether notification relates to a person closely associated with a person discharging managerial responsibilities named in 2 and identify the connected person	4	Indicate whether the notification is in respect of a holding of the person referred to in 2 or 3 above or in respect of a non-beneficial interest
5	Description of shares or derivatives or other financial instruments linked to them	6	Name of registered shareholder(s) and, if more than one, number of shares or derivatives or other financial instruments linked to them, held by each shareholder
7	State the nature of the transaction	8	Number of shares, derivatives or other financial instruments linked to them acquired

9	Number of shares, derivatives or other financial instruments linked to them disposed of	10	Price per share or derivative or other financial instrument linked to them or value of transaction
11	Date and place of transaction	12	Date issuer informed of transaction
13	Any additional information	14	Name of contact and telephone number for queries
<p>Name and signature of duly designated officer of issuer responsible for making notification</p> <p>_____</p> <p>Date of notification _____</p>			

Regulation 12(8) of the Market Abuse (Directive 2003/6/EC) Regulations 2005 ('the Regulations') provides that:

“person discharging managerial responsibilities”, in relation to an [issuer](#) of financial instruments, means a person who is -

- (a) a member of the administrative, management or supervisory bodies of the [issuer](#), or
- (b) a senior executive -
 - (i) who is not a member of the bodies referred to in paragraph (a) of this definition,
 - (ii) having regular access to [inside information](#) relating, directly or indirectly, to the [issuer](#), and
 - (iii) having the power to make managerial decisions affecting the future developments and business prospects of the [issuer](#).

“person closely associated”, in relation to a [person discharging managerial responsibilities](#) within an [issuer](#) of financial instruments, means -

- (a) the spouse of the [person discharging managerial responsibilities](#),
- (b) dependent children of the [person discharging managerial responsibilities](#),
- (c) other relatives of the [person discharging managerial responsibilities](#), who have shared the same household as that person for at least one year on the date of the transaction concerned,
- (d) any person -
 - (i) the managerial responsibilities of which are discharged by a person -
 - (i) discharging managerial responsibilities within the [issuer](#), or
 - (ii) referred to in paragraph (a), (b) or (c) of this definition,
 - (ii) that is directly or indirectly controlled by a person referred to in subparagraph (i) of paragraph (d) of this definition,
 - (iii) that is set up for the benefit of a person referred to in subparagraph (i) of paragraph (d) of this definition, or
 - (iv) the economic interests of which are substantially equivalent to those of a person referred to in subparagraph (i) of paragraph (d) of this definition;

PDMR Form 2**Information required under Companies Act 1990, Section 65**

15	Description of class of share	16	Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage)
17	Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage)	18	Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage)

If a person discharging managerial responsibilities has been granted options by the issuer, please complete the following boxes:

19	Date of grant	20	Period during which or date on which it can be exercised
21	Total amount paid (if any) for grant of the option	22	Description of shares involved (class and number)
23	Exercise price (if fixed at time of grant) or indication that the price is to be fixed at the time of exercise	24	Total number of shares over which options are held following notification

CONTACT US

Our Offices

Dublin

33 Sir John Rogerson's Quay,
Dublin 2,
Ireland.
Tel: +353 1 667 0022
Fax: +353 1 667 0042

Hong Kong

Room 604
6/F, Printing House
6 Duddell Street
Central
Hong Kong
Tel: +852 35210352

New York

245 Park Avenue
39th Floor
New York, NY 10167
United States
Tel: +1 212 792 4166
Fax: +1 212 792 4167

Tokyo

12th Floor,
Yurakucho Itocia Building
2-7-1 Yurakucho, Chiyoda-ku
Tokyo 100-0006, Japan
Tel: +813 6860 4885
Fax: +813 6860 4501

e-mail: enquiries@dilloneustace.ie
website: www.dilloneustace.ie

Contact Points

For more details on how we can help you, to request copies of most recent newsletters, briefings or articles, or simply to be included on our mailing list going forward, please contact any of the team members below.

Tara O'Callaghan
e-mail: tara.ocallaghan@dilloneustace.ie
Tel : +353 1 673 1831
Fax: + 353 1 667 0042

Andrew Bates
e-mail: andrew.bates@dilloneustace.ie
Tel : +353 1 673 1704
Fax: + 353 1 667 0042

Brian Dillon
e-mail: brian.dillon@dilloneustace.ie
Tel : +353 1 673 1713
Fax: + 353 1 674 1022

DISCLAIMER:

This document is for information purposes only and does not purport to represent legal advice. If you have any queries or would like further information relating to any of the above matters, please refer to the contacts above or your usual contact in Dillon Eustace.

Copyright Notice:
© 2011 Dillon Eustace. All rights reserved.

DILLON  EUSTACE

DUBLIN HONG KONG NEW YORK TOKYO

33 Sir John Rogerson's Quay, Dublin 2, Ireland.
www.dilloneustace.ie

In alliance with Arendt & Medernach