

Remedy #5 – Pre-Filing of Trade Intentions by Substantial Holders

- **Requirement:** Substantial holders (>5%) to pre-file intentions to acquire or dispose of $\geq 1\%$ of issued capital at least 30 days in advance.
- **Safeguards:**
 - Only one substantial trade permitted per month (aggregated if multiple trades exceed 1%).
 - Exemption for routine adjustments below 0.5% in any 30-day period.
 - Withdrawn filings attract a penalty of 10–20% of the proposed transaction value, payable to the regulator.
 - After ceasing to be a substantial holder, a six-month cooling-off period applies before re-acquisition, unless surcharge is paid.
- **Rationale:** Extends the pre-clearance obligations already imposed on company directors to large institutional shareholders, thereby reducing tactical opacity and restoring confidence in market fairness.