



27 January 2020

Rt Hon. Andrea Leadsom MP
Secretary of State for Business, Energy and Industrial Strategy
Department for Business, Energy and Industrial Strategy,
1 Victoria Street,
London SW1H 0ET

By email to Secretary.state@beis.gov.uk

Dear Ms Leadsom,

Sirius Minerals and the Law Commission Review on Intermediated Securities

Current events at Sirius Minerals represent a stark illustration of the need for rapid change in the law on intermediated securities, as well as new evidence of the detriment for private investors that can arise from the current law. Many individuals who hold via nominees will not see the full details of why their company is being taken over and the Court Hearing will scandalously ignore most individuals' views.

We are writing on behalf of ShareSoc, the champion for individual investors, and UKSA to ask you to expedite the process for the Law Commission review of intermediated securities and help ensure that individual shareholders are kept informed and given the chance to have their views heard.

More details are in the attached letter to the Law Commission.

Yours sincerely

Cliff Weight
ShareSoc, Director of Policy and Campaigns

Peter Parry
UKSA, Policy Director