

RULE 15. CONVERTIBLE SECURITIES, OPTIONS AND SUBSCRIPTION RIGHTS

15.1 APPROPRIATE OFFER OR PROPOSAL

When an offer is made for voting equity share capital or for other transferable securities carrying voting rights and the offeree company has convertible securities, options or subscription rights ("Rule 15 securities") outstanding, the offeror must make an appropriate offer or proposal to the holders of those Rule 15 securities to ensure that their interests are safeguarded. Equality of treatment is required.