

**RULE 15. CONVERTIBLE SECURITIES, OPTIONS AND
SUBSCRIPTION RIGHTS**

**15.2 INDEPENDENT ADVICE AND OPINION OF THE OFFEREE
BOARD**

(a) The board of the offeree company must obtain competent independent advice on each offer or proposal and the substance of such advice must be made known to the holders of the Rule 15 securities.

(b) In addition, the board's opinion on each offer or proposal should be made known to the holders of the Rule 15 securities, together with a recommendation as to the action that they should take. (See also Note 3.)