

RULE 15. CONVERTIBLE SECURITIES, OPTIONS AND SUBSCRIPTION RIGHTS

15.3 PUBLICATION OF OFFER OR PROPOSAL

Whenever practicable, the offer or proposal should be sent to holders of Rule 15 securities at the same time as the offer document is published but, if this is not practicable, the Panel should be consulted and the offer or proposal should be sent as soon as possible thereafter. A copy of the offer or proposal should be sent to the Panel at the time of publication.