

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

### **NOTES ON RULE 15**

#### **1. When conversion rights etc. are exercisable during an offer**

*All relevant documents, announcements and other information sent to shareholders of the offeree company and persons with information rights in connection with an offer must also, where practicable, be sent simultaneously to the holders of securities convertible into, rights to subscribe for and options over shares of the same class as those to which the offer relates. If those holders of Rule 15 securities are able to exercise their rights during the course of the offer and to accept the offer in respect of the resulting shares, their attention should, where appropriate, be drawn to this in the relevant documents, announcements and other information.*

#### **2. Rules 9 and 14**

*If an offer for any convertible securities is required by Rule 9 or Rule 14, compliance with the relevant Rule will be regarded as satisfying the obligation in Rule 15.1 in respect of those securities.*

#### **3. Where there are different possible courses of action**

*Where:*

*(a) holders of Rule 15 securities have a choice of different possible courses of action, more than one of which can, in the board's opinion, be recommended; but*

*(b) the appropriate action for individual holders of Rule 15 securities to take will depend on various factors and their particular circumstances,*

*the board may satisfy the requirement in Rule 15.2(b) by including statements to that effect and explaining the key factors which it considers that the holders of the Rule 15 securities should take into account in making their decision as to what action to take.*