

RULE 8. DISCLOSURE OF DEALINGS AND POSITIONS

8.1 DISCLOSURE BY AN OFFEROR

- (a) An offeror must make a public Opening Position Disclosure:
- (i) after the announcement that first identifies it as an offeror; and
 - (ii) after the announcement that first identifies a competing securities exchange offeror.
- (b) An offeror must also make a public Dealing Disclosure if it deals in any relevant securities of the offeree company or any securities exchange offeror during an offer period for its own account or for the account of discretionary investment clients.

(See also Note 12 below.)