

FORM 30
(sections 152 and 154 of *The Securities Regulations*)
The Securities Act, 1988

Directors' Circular

ITEM 1 – Name of Offeror

ITEM 2 – Name of Offeree Issuer

ITEM 3 – Name of Directors of the Offeree Issuer

ITEM 4 – Ownership of Securities of the Offeree Issuer:

State the number, designation and the percentage of outstanding securities of any class of securities of the issuer owned or over which control or direction is exercised by each director or senior officer of the issuer, and, where known after reasonable enquiry, by:

- (a) each associate of a director or senior officer of the issuer;
- (b) any person or company holding more than 10 per cent of any class of equity securities of the issuer; and
- (c) any person or company acting jointly or in concert with the issuer,

or, in each case where none are so owned, directed or controlled, a statement to that effect.

ITEM 5 – Acceptance of the Take-Over Bid:

Where known after reasonable enquiry, state the name of every person or company named in item 4 who has accepted or intends to accept the offer and the number of securities in respect of which such person or company has accepted or intends to accept the offer.

ITEM 6 – Ownership of Securities of the Offeror:

Where a take-over bid is made by or on behalf of an offeror that is an issuer, state the member, designation and percentage of outstanding securities of the class of any class of securities of the offeror owned or over which control or direction is exercised by the offeree issuer, by each director and senior officer of the offeree issuer, and, where known after reasonable enquiry, by:

- (a) each associate of a director or senior officer of the offeree issuer;
- (b) any person or company holding more than 10 per cent of any class of equity securities of the offeree issuer; and
- (c) any person or company acting jointly or in concert with the offeree issuer;

or, in each case where none are so owned, directed or controlled, a statement to that effect.

ITEM 7 – Relationship Between the Offeror and Directors and Senior Officers of the Offeree Issuer:

State the particulars of any arrangement or agreement made or proposed to be made between the offeror and any of the directors or senior officers of the offeree issuer, including particulars of any payment or other benefit proposed to be made or given by way of compensation for loss of office or as to their remaining in or retiring from office if the take-over bid is successful. State also, whether any directors or senior officers of the offeree issuer are also directors or senior officers of the offeror or any subsidiary of the offeror and identify such persons.

ITEM 8 – Agreement Between Offeree Issuer and Officers and Directors:

State the particulars of any arrangement or agreement made or proposed to be made between the offeree issuer and any of the directors or senior officers of the offeree issuer pursuant to which a payment or other benefit is to be made or given by way of compensation for loss of office or as to their remaining in or retiring from office if the take-over bid is successful.

ITEM 9 – Interest of Directors and Senior Officers of the Offeree Issuer in Material Contracts of the Offeror:

State whether any director or senior officer of the offeree issuer and their associates and, where known to the directors or senior officers after reasonable inquiry, whether any persons or company who owns more than 10 per cent of any class of equity securities of the offeree issuer for the time being outstanding has any interest in any material contract to which the offeror is a party, and if so, state particulars of the nature and extent of such interest.

ITEM 10 – Trading by Directors and Officers:

- (1) State the number of securities of the offeree issuer traded, the purchase or sale price and the date of each transaction during the six month period preceding the date of the directors' circular by the offeree issuer and each director and senior officer of the offeree issuer, and, where known after reasonable enquiry, by:
 - (a) each associate of a director or senior officer of the offeree issuer;
 - (b) any person or company holding more than 10 per cent of a class of equity securities of the offeree issuer; and
 - (c) any person or company acting jointly or in concert with the offeree issuer.
- (2) Disclose the number and price of securities of the offeree issuer of the class of securities subject to the bid or convertible into securities of that class that have been issued to the directors and senior officers of the issuer during the two-year period preceding the date of the circular.

ITEM 11 – Additional Information:

If any information required to be disclosed by the take-over bid circular prepared by the offeror has been presented incorrectly or is misleading,

supply any additional information within the knowledge of the offeree which would make the information in the circular correct or not misleading.

ITEM 12 – Material Changes in the Affairs of the Offeree Issuer:

State the particulars of any information known to any of the directors or senior officers of the offeree issuer that indicate any material change in the affairs of the offeree issuer since the date of the last published interim or annual financial statement of the offeree issuer.

ITEM 13 – Other Information:

State the particulars of any other information not disclosed in the foregoing but known to the directors which would reasonably be expected to affect the decision of the security holders of the offeree issuer to accept or reject the offer.

ITEM 14 – Recommending Acceptance or Rejection of Bid:

Include either a recommendation to accept or reject the take-over bid and the reasons for such recommendations or a statement that the board of directors are unable to make or are not making a recommendation and if no recommendation is made, the reasons for not making a recommendation. Where a board of directors of an offeree issuer is considering recommending acceptance or rejection of a take-over bid at the time of sending a directors' circular, state that fact and, if desired, advise the security holders of the offeree issuer not to tender their securities until a further communication is received from the directors.

ITEM 15 – Response of Offeree Issuer:

- (1) Describe any transaction, board resolution, agreement in principle or signed contract of the offeree issuer in response to the bid.
- (2) Disclose whether there are any negotiations underway in response to the bid which relate to or would result in:
 - (a) an extraordinary transaction such as a merger or reorganization involving the offeree issuer or a subsidiary;
 - (b) the purchase, sale or transfer of a material amount of assets by the offeree issuer or a subsidiary;
 - (c) an issuer bid for or other acquisition of securities by or of the offeree issuer; or
 - (d) any material change in the present capitalization or dividend policy of the offeree issuer.

If there is an agreement in principle, give full particulars.

ITEM 16 – Approval of Directors' Circular:

State that the contents of the directors' circular have been approved by the directors of the offeree issuer and that the delivery of the directors' circular has been authorized by the directors of the offeree issuer.

ITEM 17 – Financial Statements:

Where unaudited financial statements of the offeree issuer are included in a directors' circular, include a report of the chief financial officer of the offeree issuer stating whether in his opinion the financial statements present fairly the financial position of the offeree issuer and the results of its operations for the period under review.

ITEM 18 – Certificate:

Include a certificate in the following form signed by two directors of the issuer duly authorized to sign on behalf of the board:

“The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made”.

ITEM 19 – Date of Directors' Circular:

IT IS AN OFFENCE FOR A PERSON TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATIONS THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.