



Bold and underlined text indicates proposed added language.

~~**Bold and strikethrough text**~~ indicates proposed deleted language.

ASSET SERVICES

REORGANIZATIONS SERVICE GUIDE

[Changes to this Reorganizations Service Guide, as amended by File No. SR-DTC-2026-003, are available at www.dtcc.com/legal/sec-rule-filings. These changes became effective upon filing with the SEC but have not yet been implemented. By no later than June 1, 2026, on a date to be announced by Important Notice, these changes will be implemented, and this legend will be automatically removed.]

Dissenters' Rights/Appraisal Rights

These rights are available to many stockholders as a remedy when they object to the terms of proposed corporate actions. Such actions can include, but are not limited to, a merger or a sale of assets.

The stockholders assert their dissenters' rights in a signed letter to the corporation. This letter must be signed by the stockholder of record. For participants with securities on deposit at DTC, that record holder is Cede & Co., which is DTC's nominee.

In addition, stockholders may be required to present physical share certificates (or in the case of Direct Registration Service (DRS) only securities, a DRS Statement) to the corporation or a court in connection with their dissent.

To exercise dissenters' rights or appraisal rights, a Participant must complete and submit the following to DTC via the MyDTCC portal:

- A letter from the Participant instructing DTC to **cause Cede & Co., as nominee of DTC, to** sign an attached letter in order to assert dissenters' rights or appraisal rights (Instruction Letter; see note below).
- A letter to be signed by Cede & Co. that asserts the dissenters' rights or appraisal rights (Assertion Letter; see note below).

Upon receipt of the above, DTC will:

- **Cause Cede & Co. to execute the Assertion Letter.**
- Return via the MyDTCC portal **anthe** executed Assertion Letter to the Participant.
- **Once Cede & Co. executes a Participant's requested Assertion Letter, DTC will transfer the Participant's dissented position out of the CUSIP and into a contra-CUSIP. The Participant's dissented position will remain credited to the contra-CUSIP position until either DTC receives the DRS Statement or physical certificate from the transfer agent for the dissented position and delivers it to the Participant, or the Participant cancels the assertion of dissenter's rights or appraisal rights, as described below.**
- Deliver **to the Participant** a **Cede**-certificate (or in the case of DRS securities, a DRS Statement), **registered to Cede & Co. FBO Beneficial Owner or Cede & Co. FBO Dissented Shares,** representing the appropriate quantity of securities to the Participant, **and a stock power from Cede & Co. to the Participant.**

To help ensure timely processing of a Participant's request for an Assertion Letter, a Participant should anticipate a DTC processing time of approximately six business days. Processing time may increase if, for example, a Participant requests notarization of the Assertion Letter, or if, once a request is submitted to DTC, DTC needs to return the request to the Participant for technical revisions. In addition, Participants should anticipate longer processing times during periods of high volumes and plan accordingly. DTC is not responsible for a Participant's failure to meet any deadline or cut-off in connection with its request.

The following steps must be followed if, prior to the issuance of a DRS Statement or share certificate, a Participant seeks to cancel the assertion of dissenters' rights or appraisal rights for a specified number of shares in its dissented position:

- **The Participant must complete and submit an instruction letter to DTC via the MyDTCC portal requesting that DTC cause Cede & Co. to execute a letter withdrawing the assertion of dissenters' rights or appraisal rights with respect to the shares, and provide a copy of a letter to be signed by Cede & Co. that withdraws the assertion of dissenters' rights or appraisal rights ("Withdrawal Letter").**
- **Once Cede & Co. executes the Withdrawal Letter, it will return it to the Participant via the MyDTCC portal and transfer the amount of the shares subject to the Withdrawal Letter out of the contra-CUSIP and back to the CUSIP.**

Note:

There are examples of instruction letters and Assertion Letters on the DTCC website at <http://www.dtcc.com/settlement-and-asset-services/issuer-services/proxy-services>. Please note that these example letters are for illustrative purposes only, and DTC makes no determination as to whether a letter is sufficient, legally or otherwise, for a Participant's or beneficial owner's intended purpose. Participants and beneficial owners must consult with their own counsel to make such determination.

Completed forms must be submitted by a Participant via the MyDTCC portal. DTC will not accept the request from any other party or outside of the MyDTCC portal.

A user guide is available at <https://www.dtcc.com/-/media/Files/Downloads/Settlement-Asset-Services/Issuer-Services/Shareholder-Demand-Dissent-MyDTCC-CAWeb.pdf>.
