

Sheinberg, Samuel I.

From: HSRHelp
Sent: Friday, March 21, 2025 12:51 PM
To: HSR Auto Forward List
Subject: FW: Voting Security for Transaction Value Purposes

From: Whitehead, Nora
Sent: Friday, March 21, 2025 12:50:58 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: HSRHelp
Subject: RE: Voting Security for Transaction Value Purposes

This share class qualifies as a voting security for HSR purposes.

From: HSRHelp
Sent: Thursday, March 20, 2025 3:36 PM
To: HSR Auto Forward List
Subject: FW: Voting Security for Transaction Value Purposes

From: [REDACTED]
Sent: Thursday, March 20, 2025 3:36:11 PM (UTC-05:00) Eastern Time (US & Canada)
To: HSRHelp
Subject: Voting Security for Transaction Value Purposes

PNO Team,

Can you confirm whether the following qualifies as a “voting security” such that its value must be factored into the transaction value (even if it does not contribute to the 801.12 voting percentage)?

- If a charter does not explicitly grant a share class (e.g., Series D) the specific right to elect a director, but also does not specify that it lacks the right to participate in the election of directors; and
- The charter states that “the holders of record of the shares of Common Stock and any other class or series of voting stock (including the Preferred Stock), exclusively and voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Corporation,” but no such directorship currently exists. If it did exist, Series D could participate in electing the director.

In calculating the value of an investor’s holdings in a company, would Series D count as a voting security, and thus its value need to be included in the total transaction value, even though its voting percentage is 0%? Or would it be considered a “convertible voting security,” having no present right to participate in the election of directors until such time as a board seat is created that it would participate in electing, and therefore not be included in the transaction value?

Thanks,

[REDACTED]

[REDACTED]

[REDACTED]