



# IMPORTANT NOTICE

The Depository Trust Company

<b>B #:</b>	23876-26
<b>Date:</b>	March 5 <sup>th</sup> , 2026
<b>To:</b>	All Participants
<b>Category:</b>	Operations
<b>From:</b>	DTC Asset Services – Corporate Actions
<b>Attention:</b>	Operations Management
<b>Subject:</b>	Segregation of a Participant’s Dissented Position into Contra-CUSIP

When a Participant wants to exercise appraisal/dissenters’ rights for shares of a security credited to its DTC Participant account, it submits an instruction letter to DTC requesting that Cede & Co., as holder of record of the shares, execute a letter asserting appraisal/dissenters’ rights with respect to the number of shares specified by the Participant. After Cede & Co. executes the assertion letter for the Participant’s dissented position, DTC returns the letter to the Participant. Prior to the effectiveness of the corporate action, DTC will request from the transfer agent a DRS Statement or physical certificate for the amount of the Participant’s dissented position, and once received, will deliver the DRS Statement or physical certificate to the Participant.

Before DTC receives the DRS Statement or physical certificate for a Participant’s dissented position, the Participant may cancel the assertion of appraisal/dissenters’ rights for some or all of its dissented position by submitting an instruction letter to DTC requesting that Cede & Co. execute a letter withdrawing the assertion of appraisal/dissenters’ rights with respect to a specified number of shares in dissented position. After Cede & Co. executes the dissent-withdrawal letter, DTC returns the letter to the Participant.

In order to align DTC’s processing of a Participant instruction for the assertion or withdrawal of appraisal/dissenters’ rights with its handling of other elective events, **effective April 1<sup>st</sup>, 2026 (subject to regulatory approval), each time Cede & Co. executes a Participant’s requested assertion of appraisal/dissenters’ rights letter, DTC’s Mandatory Corporate Actions team will transfer the Participant’s dissented position out of the target CUSIP and into a contra-CUSIP. The Participant’s dissented position will remain credited to the contra-CUSIP position until DTC receives the DRS statement or physical certificate from the transfer agent for the dissented position and delivers it to the Participant.**

**In addition, effective April 1<sup>st</sup>, 2026 (subject to regulatory approval), each time Cede & Co. executes a Participant’s requested dissent-withdrawal letter for some or all of the shares in the Participant’s dissented position, DTC’s Mandatory Corporate Actions Team will transfer the amount of the shares subject to the dissent-withdrawal letter out of the contra-CUSIP and back into the target CUSIP.**

To support this process of segregating a Participant’s dissented position into a contra-CUSIP, DTC has updated the required Participant instruction letters for the Cede & Co. assertion letter and dissent-withdrawal letter to include a corresponding Participant instruction to segregate shares in the contra-

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CUSIP or to release shares from the contra-CUSIP, respectively. A redline of the instruction letters is attached to this Important Notice, and clean templates are available on [www.mydtcc.com](http://www.mydtcc.com).

Questions regarding this Important Notice can be directed to the Mandatory Reorg leadership team at [mandatoryescalations@dtcc.com](mailto:mandatoryescalations@dtcc.com)

**Assertion of Appraisal/Dissenters' Rights-Participant Instruction Letter to DTC**

**PARTICIPANT LETTERHEAD**

Insert current date

The Depository Trust Company  
570 Washington Blvd. – 4<sup>th</sup> Floor  
Jersey City, New Jersey 07310  
Attn: Reorg/Proxy Department

Re: Assertion of Appraisal/Dissenter's Rights

[Insert Name/Description of the Security], CUSIP No. [Insert CUSIP #] (the "Issue")

[Insert DTC Participant Firm Name] (the "Participant")

[Participant Account #] ("Participant's Account")

[Insert Beneficial Holder Name] ("Beneficial Owner")

[Insert Number of Shares that is the Subject of the Request] shares of the Issue (the "Subject Shares")

To whom it may concern,

Participant hereby instructs The Depository Trust Company ("DTC") to cause its nominee Cede & Co., as a holder of record of the Subject Shares, to sign the attached letter ("Cede Letter") in order to assert appraisal rights in connection with [Insert event and meeting date, e.g., the meeting being held on [date]] with respect to the Subject Shares credited to our account that are beneficially owned by our customer Beneficial Owner.

Participant hereby informs DTC that *[If the Participant is inserting into the Cede Letter additional information, such as that the Beneficial Owner intends to demand payment, insert here. If not, delete this sentence/paragraph from the Instruction Letter.]*

**Participant further instructs DTC to segregate the Subject Shares by transferring the Subject Shares from the target CUSIP to the applicable contra-CUSIP.**

In addition to acknowledging that this request is subject to the indemnifications provided for in the DTC Rules, including, but not limited to, DTC Rules 6 and 20, Participant (i) certifies that the information and facts set forth in the attached Cede Letter are true and correct, including, but not limited to, the Subject Shares credited to our DTC Participant account that are beneficially owned by the Beneficial Owner; and (ii) represents and warrants that there have been no prior requests to DTC and

Cede & Co. for the execution of a Cede Letter similar to the attached Cede Letter with respect to the Subject Shares referred to therein.

Participant acknowledges and agrees that DTC and Cede & Co. have no responsibility for the sufficiency (legal or otherwise) of the attached Cede Letter for any particular purpose (with or without any suggested changes by DTC or otherwise), and that Participant is solely responsible for the language and content therein.

The undersigned represents and warrants that it is duly authorized to execute this instruction letter and indemnification on behalf of the Participant.

Sincerely,

[Participant Name]

By \_\_\_\_\_

Name: [Insert signer's name]

Title: [insert signer's title]

[Affix Medallion Stamp Above]  
[Print Signer's name of the medallion under the stamp]  
[Note: The signer of the medallion must be a different individual than the signer of the letter.]

## Withdrawal of Assertion of Appraisal/Dissenters' Rights-Participant Instruction Letter to DTC

### PARTICIPANT LETTERHEAD

[Insert current date]

The Depository Trust Company  
570 Washington Blvd. – 4<sup>th</sup> Floor  
Jersey City, New Jersey 07310  
Attn: Reorg/Proxy Department

Re: Full Withdrawal of Assertion of Appraisal/Dissenters' Rights

[Insert Name/Description of the Security], CUSIP No. [Insert CUSIP #] (the "Issue")

[Insert DTC Participant Firm Name] (the "Participant")

[Participant Account #] ("Participant's Account")

[Insert Beneficial Holder Name] ("Beneficial Owner")

[Insert Number of Shares that is the Subject of the Withdrawal Request] shares of the Issue (the "Subject Shares")

To whom it may concern,

In a letter dated [insert date of original assertion] ("Original Letter"), attached hereto as Attachment A, Cede & Co., as holder of record, asserted appraisal/dissenters' rights with respect to the Subject Shares credited to our Participant's Account that were beneficially owned by Beneficial Owner.

Participant hereby instructs The Depository Trust Company ("DTC") to cause its nominee Cede & Co., as holder of record of the Subject Shares, to sign the attached withdrawal letter ("Cede Letter") in order to withdraw the assertion of appraisal/dissenters' rights with respect to the Subject Shares.

**Participant further instructs DTC to release the Subject Shares from segregation by transferring the Subject Shares from the contra-CUSIP back to the target contra-CUSIP.**

In addition to acknowledging that this request is subject to the indemnifications provided for in the DTC Rules, including, but not limited to, DTC Rules 6 and 20, Participant (i) certifies that the information and facts set forth in the attached Cede Letter are true and correct, including, but not limited to, the Subject Shares credited to our DTC Participant account that are beneficially owned by the Beneficial Owner; and (ii) represents and warrants that there have been no prior requests to DTC and Cede & Co. for the execution of a Cede Letter similar to the attached Cede Letter with respect to the Subject Shares referred to therein.

Participant acknowledges and agrees that DTC and Cede & Co. have no responsibility for the sufficiency (legal or otherwise) of the attached Cede Letter for any particular purpose (with or without any suggested changes by DTC or otherwise), and that Participant is solely responsible for the language and content therein.

The undersigned represents and warrants that it is duly authorized to execute this instruction letter and indemnification on behalf of the Participant.

Sincerely,

[Participant Name]

By \_\_\_\_\_

Name: [Insert signer's name]

Title: [insert signer's title]

[Affix Medallion Stamp Above]  
[Print Signer's name of the medallion under the stamp]  
[Note: The signer of the medallion must be a different individual than the signer of the letter.]