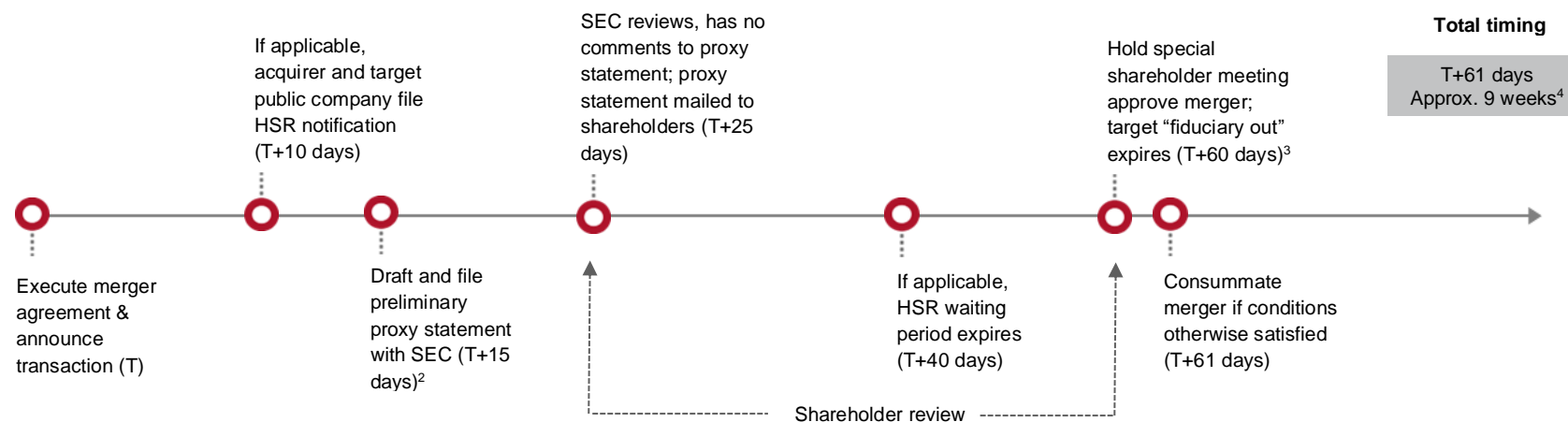


One-step, all cash merger (indicative timeline)¹



Timeline Considerations

- 1 HSR waiting period is 30 days for merger (unless second request received).
- 2 SEC rules require a preliminary proxy statement filing at least 10 calendar days before a definitive statement may be mailed to permit the SEC to confirm whether it will review and comment on the statement. There is no express minimum time period for distributing merger proxy materials under SEC rules; however, stock exchange rules recommend at least 30 days to permit shareholders adequate time to review proxy materials; for S-3 eligible target companies, the proxy statement/prospectus must be sent to shareholders at least 20 business days prior to meeting date if information about registrant or target is incorporated by reference into proxy statement. The minimum and maximum meeting notice period are also governed by the target's applicable state corporate law and organizational documents; for Delaware corporations, the typical meeting notice period range is 10 to 60 days before the applicable meeting date.
- 3 Scheduling the special meeting for 35 days after proxy mailing is a typical period to provide sufficient time to solicit proxies but nonetheless promptly hold the meeting in accordance with applicable, typical state law notice periods and obtain approval.
- 4 Timeline may be extended depending on the nature and scope of SEC comments (SEC comments would otherwise delay proxy mailing and shareholder vote, typically delaying meeting by approximately 2-6 weeks following receipt thereof), delays caused by HSR (including HSR "second requests" for information) or CFIUS clearance and shareholder litigation.