

Delisting and Deregistration of Tata Motors Limited's American Depositary Shares

Frequently Asked Questions

FREQUENTLY ASKED QUESTIONS

On November 9, 2022, Tata Motors Limited (BSE: 500570; NSE: TATAMOTORS; NYSE: TTM; the “Company”) announced its intention to voluntarily delist its American depositary shares (the “ADSs”) each representing five (5) Ordinary Shares of the Company, par value of Rs.2 per share (the “Ordinary Shares”) from the New York Stock Exchange (the “NYSE”) and to terminate its ADS program. On the same date, the Company also announced its intention to deregister such ADSs, the Company’s Ordinary Shares underlying such ADSs and the ‘A’ Ordinary Shares, par value of Rs.2 per share, issued in connection with the 2015 rights offering by the Company (the “‘A’ Ordinary Shares”), and together with the ADSs and the Ordinary Shares underlying such ADSs, the “Securities”), and to terminate the Company’s reporting obligations under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), upon satisfaction of the relevant criteria. Upon termination of the Company’s current ADS program, the ADS holders will no longer be able to trade ADSs in the United States, including in the U.S. over-the-counter (“OTC”) market due to restrictions under Indian law.

QUESTIONS AND ANSWERS

RATIONALE FOR THE DELISTING / DEREGISTRATION:

- 1. Why is the Company undertaking the delisting/deregistration now? What is the rationale behind it?**

Response:

Since the Company’s ADSs were issued in 2004, we have witnessed a considerable increase in liquidity and foreign shareholder participation in the equity stock markets in India. Additionally, the Company has further considered the consistent drop in the number of ADSs outstanding as a percentage of its outstanding Ordinary Shares. Therefore, the rationale for ADS continuing in the United States is significantly diminished. The Board of Directors of the Company (the “Board”) has resolved to voluntarily delist the ADSs from the NYSE, deregister the Securities from the U.S. Securities and Exchange Commission (“SEC”) and take all necessary or appropriate actions in furtherance of such delisting and deregistration. This will help simplify the Company’s financial reporting requirements and reduce administrative costs. While the ADSs will be delisted, the Company will continue to have its equity shares trading on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”).

- 2. What is the tentative timeline when the ADSs will be effectively delisted from the NYSE?**

Response:

The Company has provided a written notice to the NYSE of its intent to delist. The Company intends to file a Form 25 with the SEC on or around January 13, 2023 to delist

its ADSs from the NYSE. Such delisting will be effective ten (10) days after the filing of the Company's Form 25. The last trading day of the ADSs on the NYSE is expected to be on or around January 23, 2023. The Company also plans to send notice to terminate the Deposit Agreement for ADSs with Citibank, N.A. ("Depository"), which shall be effective on or around January 23, 2023 ("Termination Date of the Deposit Agreement").

After the delisting becomes effective and once the Company satisfies the conditions for deregistration, the Company intends to file a Form 15F with the SEC on or around January 24, 2024 to deregister the Securities and to terminate its reporting obligations under the Exchange Act. Thereafter, all the Company's reporting obligations under the Exchange Act will be suspended unless the Form 15F is subsequently withdrawn or denied. The deregistration and termination of the reporting obligations of the Company under the Exchange Act would be effective ninety (90) days after filing of the Form 15F. Upon the filing of the Form 15F, the Company will make available the information required by Rule 12g3-2(b) under the Exchange Act on its website at <http://www.tatamotors.com>.

3. On which stock exchange(s) will the Company maintain a listing post delisting of ADSs?

Response:

From the effective date of delisting, the Company's ADSs will no longer be traded on the NYSE or any other stock exchange in the United States.

However, the Company's Ordinary Shares and 'A' Ordinary Shares will continue to be traded in Indian rupee and listed on BSE under the codes 500570 and 570001, respectively, and NSE under the symbols "TATAMOTORS" and "TATAMTRDVR", respectively.

4. Once the delisting is effective, will the OTC market trading in the United States be allowed?

Response:

No. Once the ADSs have been delisted from the NYSE, there would be no OTC market trading of the ADSs in the United States due to regulatory restrictions under Indian law.

5. Do the ADS holders have a right to vote on the proposed delisting/deregistration?

Response:

No, the delisting of Company's ADSs and subsequent deregistration of the Securities does not require the Company to take shareholder approvals including any approval of ADS holders.

6. I did not receive any notice regarding the delisting of the Company's ADSs. Where can I obtain a copy of such notice?

Response:

To view the notice given regarding the delisting of the Company’s ADS please click on the weblink reproduced herein below:

<https://www.tatamotors.com/wp-content/uploads/2022/11/press-release-delisting-deregistration-of-ads-from-nyse-filed-in-form-6K.pdf>

Additionally, in accordance with the Amended and Restated Deposit Agreement, dated as of September 27, 2004 and as amended as of December 16, 2009, by and among the Company, Depositary, and all holders and beneficial owners of ADSs (the “Deposit Agreement”), Depositary will provide a notice of termination of the Deposit Agreement (and the ADS program existing pursuant to the Deposit Agreement) to all ADS holders containing the relevant information for ADS holders to take various suggested actions. The termination of the Deposit Agreement is expected to be effective on or around January 23, 2023.

7. How is deregistration different from delisting?

Response:

Delisting is withdrawing a class of securities from listing on a U.S. national securities exchange, such as the NYSE or Nasdaq. As to the proposed delisting, the ADSs of the Company are going to be delisted from the NYSE and the ADS holders would not be able to trade the ADSs in the United States. No OTC trading of ADSs will be permitted in the U.S. post delisting of the ADSs.

Deregistration is withdrawing a class of securities from registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and/or the Exchange Act, as applicable, and terminating and/or suspending the Company’s reporting obligations to the SEC under the Exchange Act.

8. What is the impact of the delisting on dividend and voting rights of the ADS holders?

Response:

The delisting does not impact voting and dividend rights of the ADS holders. However, the ADS holders should be aware of the potential impact of the termination of the Deposit Agreement, on their respective voting and dividend rights.

Timeline	Impact on dividend and voting rights
Before the Termination Date of the Deposit Agreement	ADS holders will continue to have the right to vote and receive dividends (if any) in U.S. dollars pursuant to the Deposit Agreement.
Within the six months from the Termination Date of the Deposit Agreement	At any time prior to the expiration of six months from the Termination Date of the Deposit Agreement (the “ <u>ADS Cancellation Cut-off Time</u> ”), each ADS holder shall be entitled to surrender the respective ADSs and to obtain the delivery of the Ordinary Shares relative to each ADS surrendered for

Timeline	Impact on dividend and voting rights
	<p>cancellation, upon payment by the ADS holder of any sums payable to the Depository pursuant to the terms and conditions of the Deposit Agreement. Such ADS holders would continue to have the right to receive dividends (if any) until the ADSs are cancelled.</p> <p>The ADS holders will not be able to exercise any voting rights from the Termination Date of the Deposit Agreement.</p>
<p>At any time after the expiration of six months from the Termination Date of the Deposit Agreement</p>	<p>If the ADS holders have not surrendered their ADSs for cancellation and receipt of the corresponding Ordinary Shares prior to the ADS Cancellation Cut-off Time, the Depository will promptly as commercially practicable sell the underlying Ordinary Shares and distribute the net proceeds of the sales to the remaining ADS holders (after conversion into U.S. dollars), less fees and applicable withholding taxes, pursuant to the Deposit Agreement.</p> <p>However, if a record date for a dividend is set prior to such sale then the ADS holders as of the record date would be entitled to the dividend even if the Ordinary Shares are sold prior to dividend payment date.</p>

PROCESS AND TIMELINES FOR CONVERSION OF THE COMPANY’S ADS TO ORDINARY SHARES:

9. What are steps required to be taken by the ADS holders as part of the delisting process?

Response:

While the ADS holders are not responsible for the procedures to be undertaken to get the ADSs delisted, they must determine what action they would like to take with respect to their ADSs as they would not be able to trade the ADSs on the NYSE or OTC after the effectiveness of the delisting on or around January 23, 2023. Hence, ADS holders may prefer to surrender such ADSs to the Depository for delivery of underlying Ordinary Shares within the ADS Cancellation Cut-off Time.

The ADS cancellations are “broker-to-broker” transactions. If you have any questions about the process, please consult your broker or other financial advisor, or reach out to the Information Agent (that the Company expects to appoint in due course). When processing an ADS cancellation, your brokers or other financial intermediaries may contact the Information Agent who can provide details concerning the necessary content that the ADS holders will be required to provide in connection with their cancellation requests. This information that will be provided by the ADS holders includes ADS cancellation and Ordinary Share delivery instructions (including, name of depository participant (“DP”), DP ID#, the BIC Code, DR-Type demat (“DR-Type DMAT”) account

number, IN# (for deliveries within Citi India) and NSDL# of the beneficial owner (for deliveries outside Citi India). For delivery of underlying Ordinary Shares, ADS holders would need to have DR-Type DMAT account in India.

Please refer to the detailed instructions in Annexure I.

10. What are the requirements for holding Ordinary Shares of the Company in India?

Response:

ADS holders will need to have DR-Type DMAT account in India for receiving the underlying Ordinary Shares on surrender of the ADSs.

A DR-Type DMAT account differs from an ordinary DMAT account in that it enables shareholders to receive Ordinary Shares as a result of an ADS cancellation.

Please refer to Annexure II for a detailed checklist for opening of DR-Type DMAT account.

11. Will the Company assist ADS holders in opening of the DR-Type DMAT account?

Response:

Neither the Company nor Citibank, N.A. nor its local equity share custodian, Citibank, N.A. – Mumbai or the Information Agent, are in a position to provide assistance in establishing DR-Type DMAT accounts. ADS holders are advised to consult relevant professionals for assistance with opening such DR-Type DMAT accounts.

12. Is there any tax incidence in India for the ADS holders who opt to convert their ADSs into Ordinary Shares of the Company?

Response:

Cancellation of ADSs into Ordinary Shares will not attract any tax in India as per the Income Tax Act in India.

However, capital gains realized on the subsequent transfer of Ordinary Shares (received on surrender of the ADSs), whether in India or outside India to a non-resident of India or Indian resident, will be liable for short-term or long-term capital gains tax under the provisions of the Income Tax Act, 1961 ("Act"). Ordinary Shares held for a period (refer to the definition of holding period below) of more than 12 months will be treated as long-term capital assets and the capital gains arising on the sale thereof will be subject to long-term capital tax in India. If the Ordinary Shares are held for a period of 12 months or less, such Ordinary Shares will be treated as short-term capital assets and will be subject to short-term capital gains tax in India.

Sale of shares held for more than 12 months:

As per the Finance Act 2018, with effect from April 1, 2018, gains realized exceeding Rs.1,00,000 in a financial year on sale of listed shares on BSE or NSE, held for more than

12 months (long-term gain), will be subject to Indian capital gains tax in accordance with section 112A of the Act. The transaction in Ordinary Shares will be subject to securities transaction tax (“STT”), wherever applicable and any gains will be subject to Indian long-term capital gains tax at the rate of 10% plus applicable surcharge on income tax and cess at the applicable rates. If STT is not paid, the capital gain tax rate is 10% plus applicable surcharge on income tax and cess at the applicable rates on the entire amount of gain i.e., tax is payable on gains less than Rs.1,00,000.

Sale of shares held for less than 12 months:

Capital gains realized in respect sale of listed Ordinary Shares on BSE or NSE held for 12 months or less (short-term capital gain) on which STT is paid, is subject to Indian capital gains tax at the rate of 15% plus applicable surcharge on income tax and cess at the applicable rate. In the event that STT is not paid, short-term capital gain will be subject to tax at variable rates with the maximum rate of 40% plus applicable rate of surcharge on income tax and cess at the applicable rate (effective rate of approximately 43.68%). The actual rate of tax on short-term capital gains depends on a number of factors, including holder’s legal status and the type of income chargeable in India.

For computing a non-resident holder’s income tax on the sale of Ordinary Shares (received on conversion of ADSs):

- holding period (for purposes of determining the applicable Indian capital gains tax rate) commences on the date on which the request for such conversion is made; and
- the cost of acquisition of such Ordinary Shares will be determined on the basis of the prevailing price of the Ordinary Shares on BSE or NSE, as applicable, as on the date on which the request for such conversion is made

The ADS holders should consult their respective tax advisors for application of any Indian taxes and foreign tax credit rules to any Indian taxes that the ADS holders are subject to in respect of a sale or disposition of the Ordinary Shares including evaluation of any tax treaty benefits.

13. What happens to the ADS holders who are unable to convert or do not present their ADSs for conversion into Ordinary Shares of the Company?**Response:**

If the ADS holders don’t convert their ADSs, then the Depository will, as soon as commercially practical after the applicable ADS Cancellation Cut-Off Time, sell the underlying Ordinary Shares and distribute the net proceeds of the sales to the remaining ADS holders (after conversion into U.S. dollars), less fees and applicable withholding taxes, pursuant to the Deposit Agreement. Such sale by the Depository may have significant adverse Indian tax consequences for the ADR holders. See question 14 below for more details.

14. What will be the withholding tax implications in India for the ADS holders on the sale of the Ordinary Shares (with respect to the non-converted ADSs) by the Depository?**Response:**

The Ordinary Shares will be sold as soon as commercially practicable by the Depository after the applicable ADS Cancellation Cut-Off Time, and withholding tax will be applied at the maximum rate of 40% on the gross proceeds plus applicable rate of surcharge and cess (effective rate of approximately 43.68%). The said withholding taxes will be deposited to the credit of the Government of India.

We would like to highlight that the ADS holders subject to withholding taxes on the sale of the underlying Ordinary Shares may be eligible to reclaim some or all of the taxes withheld in India. Such eligible ADS holders will be required to file a return of income in India to reclaim the excess taxes withheld (if any).

Set forth below is the brief description of the process for recovering the Indian withholding tax deducted from the gross sales proceeds from the sale of the underlying Ordinary Shares that ADS holders may wish to follow:

- a) In order to reclaim the taxes withheld in India, the credit for the same should be in the name of the ADS holder. In order to transfer such tax credit, if any, to the ADS holders, eligible ADS holders are required to provide various documents, including declarations from ADS holder; applicable DTC participant through which such ADS holder held its ADS, and/or broker ;
- b) The documents referred to above will need to be submitted to a tax consultant to be identified by the Depository, who may thereafter assist the ADS holders in the process for transfer of the tax credit, if any, to eligible ADS holders. Please note that the ADS holder will have to separately engage with the said tax consultant and pay the necessary processing fees to the tax consultant identified by the Depository, for assistance with transfer of the tax credits.
- c) It may be noted that the ADS holders will need to have a permanent account number ("PAN") in India, in order to obtain the tax credit in their name.
- d) Once the PAN is available and the tax credit is transferred, the ADS holder will have to file an income tax return in India, so as to claim refund of taxes withheld (if eligible). The tax year in India is from April to March and the normal timelines for filing income tax returns for the year financial year 2023-24 (i.e. April 2023-March 2024) is July 31, 2024 and for corporates October 31, 2024.
- e) It may also be noted that the ADS holder will have to provide a bank account in India to receive the refund for taxes withheld (if eligible). ADS holders not having a bank account in India will have to open a nominal account (i.e. Special Non-resident Rupee account) with an Indian bank, where the refund can be received, and thereafter the amount can be transferred to the offshore bank account of the ADS holder.

[Note: For the process mentioned in para (c) to (e) above, the ADS holders may appoint their own consultants for assisting in the process or chose to engage the tax consultant identified by the Depository. All fees need to be borne by the ADS holder.]

The Depository will send a notice to the ADS holders on the tax reclaim process in connection with sale of the underlying Ordinary Share post the ADS Cancellation Cut-off Time.

Given the significant complexity involved in the above, including but not limited to recovering / reclaiming the taxes withheld at effective rate of approximately 43.68% on the gross proceeds, ADS holders are encouraged to present their ADSs to the Depository for surrender of the ADS before the ADS Cancellation Cut-off Date. Additionally, neither the Company, nor Citibank, N.A., nor its local equity share custodian, Citibank, N.A. – Mumbai nor the Information Agent, will provide any assistance in the tax reclaim process. The Company has provided for a greater than 8 month window to give sufficient time to the ADS holders to complete the process.

15. What is the role of Citibank, N.A. as Depository in connection with the termination of the Company's ADS program?

Response:

ADS holders should recognize that Citibank, N.A. as the Depository, is not a fiduciary. Accordingly, the Depository does not have or assume fiduciary duties to ADS holders. The rights and obligations of Citibank, N.A., as Depository, are set forth expressly in the Deposit Agreement covering the ADS program of the Company. None of the Depository's contractual obligations include facilitating or assisting in establishing individual DR-Type DMAT accounts or facilitating tax credits or refunds to the ADS holders. Moreover, upon the termination date of the Company's ADS program and distribution of the net sale proceeds from the sale of Company's Ordinary Shares to the ADS holders, Citibank, N.A., as the Depository, will be discharged from all obligations under the Deposit Agreement.

In connection with the termination of the ADS program, Citibank, N.A. will process ADS cancellation requests pursuant to the Deposit Agreement. As part of its contractual obligation to process cancellations, the Depository is NOT required to facilitate nor will the Depository assist ADS holders to procure DR-Type DMAT accounts or otherwise satisfy requirements for cancellation. ADS holders will be required to provide their US broker or financial advisor with complete and accurate local delivery instructions, including name of depository participant ("DP"), DP ID#, the BIC Code, DR-Type DMAT account number, IN# (for deliveries within Citi India) and the NSDL# of the beneficial owner (for deliveries outside Citi India). When the US broker or financial advisor delivers the ADSs for cancellation, they will need to provide the local delivery instructions and ensure the Depository fees associated with the ADS cancellation are included.

ADS holders are advised that a request for cancellation of ADSs should be coordinated and managed by their brokers, financial intermediaries or advisors. Individual ADS holders should not initiate or seek guidance directly from the Depository in connection with an ADS cancellation request. Brokers, financial intermediaries or advisors will be able to receive the cancellation instructions and be in a position to process such instructions. Failure to provide accurate and complete cancellation instructions may delay or preclude the timely delivery of underlying shares to ADS holders who wish to cancel their ADSs.

ADS holders are advised not to rely on the Depository as the sole source of information and are instructed to consult their broker, financial intermediary, or legal or financial advisor for advice concerning their circumstances. The Depository is not responsible for providing investment, legal or tax advice.

16. In case of any queries with regards the delisting process and conversion of ADSs to Ordinary Shares whom should the ADS holders contact?

Response:

The Company has appointed a third party agency (Information Agent to address ADS holder queries around delisting, surrender of ADS and conversion to underlying Ordinary Shares. The contact details for the Information Agent are as below:

Georgeson

**1290 Avenue of the Americas, 9th Floor
New York, NY 10104**

**Shareholders, Banks and Brokers
Call Toll Free:
866-297-1264**

tatamotors@georgeson.com

ANNEXURE I

Instructions for surrender of ADS and delivery of underlying Ordinary Shares

ADS holders may choose to follow the steps laid out below and surrender ADSs to the Depository for delivery of underlying Ordinary Shares on and after the Termination Date of the Deposit Agreement. To cancel your ADSs, please

1. Contact with your broker/agent to deliver your ADSs to Citibank DTC953.
2. Have your broker provide Citibank, N.A. with your corresponding local market settlement instructions via email to drcerts@citi.com and drbrokerservices@citi.com or by having the broker/agent include the text in the DTC Miscellaneous Delivery Order comments. *Citibank, N.A. can only accept instructions from the clearing agent in DTC, not the individual investor.*

Note 1:

Instructions for beneficiary’s clearing at Citi must include: Name of DR Investor, Client ID / DR-Type DMAT account number, DP ID#, BIC CODE at Citibank India and the Citibank India Safekeeping Account Number.

Instructions for beneficiary’s clearing through 3rd party agents must include: Name of DR Investor, Client ID/DR-Type DMAT account number, DP ID#, BIC CODE at Citibank India, Citibank India Safekeeping Account Number, Client ID#/NSDL# and BIC Code at the Recipient bank.

A DR-Type DMAT account differs from an ordinary DMAT account in that it enables shareholders to receive Ordinary Shares as a result of an ADS cancellation. Investors are requested to check with their DP about the nature of their demat account in India. Such accounts opened to receive Ordinary Shares can be opened with any DP in India.

Note 2: **Format examples:**

Agent	Field Name	Field Example / Format
Beneficiary clearing at Citi	Name of DR Investor	<your name here>
	CLIENT ID: Is the DR-Type DMAT account number of the investor at the depository.	12345678
	DP ID: Is the depository participant identifier.	IN123456
	BIC: The depository participant’s BIC.	Citi accounts use CITIINBXAXXX; Or your Agent’s BIC
	Account: Safekeeping account number with your agent.	1234567890
Add for: Beneficiary	Client ID: Is the DR-Type DMAT account number of the investor at the depository. E.g. An 8-digit account number.	NSDL 12345678

Agent	Field Name	Field Example / Format
at 3 rd party agent	BIC: The depository participant's BIC, i.e., ABC Bank.	ABCxxxxxxx

3. Remit fee (\$5.00 per 100 ADSs presented for cancellation plus \$15) to Citibank, N.A. as a DTC securities payment order charge or USD Fed Wire to Citibank ABA 02100089 account 36859028 citing your transaction quantity so we can identify your payment.
4. Instruct your local agent in India to accept the Ordinary Shares from Citibank, N.A. on the next day. Standard cancellation fees for the conversion will be levied and payment through local agent is required before the shares are transferred to the Investor's DR-Type DMAT account.
5. You will receive your Ordinary Shares from:

CITIBANK, N.A.
 First International Finance Centre (FIFC),
 9th Floor, Plot No. C54/55, G Block,
 Bandra Kurla Complex, Bandra East,
 Mumbai 400 098 (India)

PSET BIC ID: NSDLINB1
Swift Address: CITIINBXXXX
Safekeeping ID: 8004066008

ANNEXURE II A**Process for Opening DR-Type DMAT Account**

- A sub-type "DR" is present for the client types viz.; 'Resident', 'Non-Resident Indian', 'Foreign Institutional Investor', 'Corporate Bodies', 'Foreign National' and 'Mutual Fund'.
- This sub-type is for the purpose of enabling investors to separately hold Ordinary Shares issued upon cancellation of ADS held by them.
- Further, the existing account holders under client type 'Foreign National' have been categorised under the sub-type "FN".

In this context, ADS holders are advised as follows: you need to open a separate account with sub-type "DR" under the relevant client type/category and ensure that only such securities are credited in this account.

The standing instruction indicator in the DPM System would not be enabled for accounts with sub-type "DR". ADS holders will have to give specific receipt instructions to the depository participants for receiving securities issued upon cancellation of ADS.

ANNEXURE II B**Indicative List of Documents needed for opening DR-Type DMAT Account**

- Obtaining Permanent Account Number (“PAN”)
- Proof of Identity (“POI”)
- Proof of Residence (“POR”)
- Passport Copy
- One foreign address mandatory
- Additional POI for all joint holders
- In case of third-party address as correspondence address, third party should be KYC registered
- Central Know Your Customer (“CKYC”) form
- Bank account should be NRE (Non-resident External) for NRI (Non-resident Indian) - Reparable and NRO (Non-resident Ordinary) for NRI non-Reparable
- Bank account for FN can be foreign Bank account with SWIFT code / IBAN
- Nominee proof - PAN No., Aadhar no., Passport, etc., copy of proof
- Original / Cancelled copy of cheque leaf with the 1st holder’s name pre-printed
- National Automated Clearing House (“NACH”) form
- Foreign Account Tax Compliance Act (“FATCA”) form
- Foreign Exchange Management Act (“FEMA”) declaration
- In-Person Verification (“IPV”) will be done
- All supporting documents must be self-attested by the holder
- No white ink is allowed for any correction even if it is countersigned
- Wherever originals are NOT provided, the copy of proofs be attested by authorized officials of overseas branches of Scheduled Commercial Banks registered in India, Notary Public, Court Magistrate, Judge, Indian Embassy / Consulate General in the country

Important information

This document does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States unless they have been registered under the Securities Act, or are exempt from registration. The securities that may be offered in any transaction have not been and will not be registered under the Securities Act and it is not intended that any public offering of any such securities will be made in the United States.

Please note that this document is provided as a mere guidance to the delisting process and may not be relied on by you or any of affiliates or relatives, agents or advisors in any manner whatsoever, as (i) legal, tax, investment, regulatory, financial or other advice or (ii) an offer to buy, lend or sell. You will seek and rely on the advice of your own professionals and advisors in relation to all matters with regard to this delisting process and you shall make your own decision based solely upon your own independent judgment, due diligence and analysis as you may deem necessary. For the avoidance of doubt, nothing in this document contains or constitutes, or is intended to contain or constitute, any recommendation, advice, opinion, offer or invitation by the Company in respect of the delisting process.

Forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements.” These forward-looking statements can be identified by the use of a date in the future or forward-looking terminology, including but not limited to the terms “may”, “believes”, “estimates”, “plans”, “aims”, “targets”, “projects”, “anticipates”, “expects”, “intends”, “will”, “could” or “should” or, in each case their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts and include statements regarding the Company’s intentions, beliefs or current expectation at the time this document is prepared. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements. Any forward-looking statements in this document reflect the Company’s view, or where relevant, an attributed third party’s view with respect to future events as at the date of this document. The Company cautions investors that any forward-looking statements made by the Company are not guarantees of future performance. The Company disclaims any obligation to update such factors or to announce publicly any revisions to any of the forward-looking statements to reflect future events or developments. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements in this paragraph.