Appendix A

Sample Attestation

[Company Name]

ELECTRONIC SIGNATURE ATTESTATION FOR SEC FILINGS

For purposes of authenticating my typed signature on filings made by [Company Name] (the "Company") with the Securities and Exchange Commission through its Electronic Data Gathering, Analysis, and Retrieval system (EDGAR) (each such authentication, an "Authentication Document"), I hereby attest that my electronic signature on any Authentication Document constitutes the legal equivalent of my manual signature.

I understand that I may revoke this attestation by delivering a revocation to the Company in writing. I understand that this attestation is effective when signed and delivered to the Company.

Signature:
Name:
Date:

[Company Use Only:]
Date Received:

To be retained by the Company for so long as signatory uses an electronic signature to sign Authentication Documents, and for a minimum period of seven years following the date of the most recent electronically signed Authentication Document

Appendix B

Sample Question: Director Self-Identified Diversity Characteristics

Institutional investors and proxy advisers are increasingly expecting that director diversity characteristics be disclosed[, and The Nasdaq Stock Market LLC recently adopted rules requiring the disclosure of director diversity characteristics (subject to certain phase-in periods)].[1] At the Company, diversity and inclusion are also part of our values. To that end, the Company may determine that it needs to disclose director diversity information for various purposes, including for stock exchange rules or investor expectations. Answering this question is optional, but participation helps us to understand the breadth of diverse backgrounds that our directors bring to the Company. **If you agree to inclusion of the information, please answer the following questions**. Please note that if you choose to provide this information, you consent to our possible public disclosure of the information in other public media, including on our website and our corporate responsibility report and in response to inquiries from surveys, analysts, shareholders or journalists.

. Please specify your gender:

(A) Male ☐

(B) Female ☐

(C) Non-Binary ☐

(D) Prefer Not to Answer ☐

i. Please specify your ethnicity or race (you may check one or more):

(A) African American or Black ☐

(B) Alaskan Native or Native American ☐

(C) Asian ☐

(D) Hispanic or Latinx ☐

(E) Native Hawaiian or Pacific Islander ☐

(F) White ☐

(G) Indian or Other South Asian ☐

(H) Middle Eastern or North African ☐

(I) Two or More Races or Ethnicities ☐

(J) Prefer Not to Answer ☐

ii. Regardless of how you answered question (ii) above, are you a member of an underrepresented minority in the Company's home country (i.e., based on your national, racial, ethnic, indigenous, cultural, religious or linguistic identity within the context of such country)? If so, please specify:

____

iii. Are there other diversity characteristics that you wish to identify not covered by questions (i) to (iii) above (e.g., religion, nationality, disability, sexual orientation, gender expression, military service or socio-economic or demographic characteristics)? If so, please specify:

____

[1] This should be removed for an NYSE-listed company.

Appendix C

Board Diversity Policies

Gender and Racial/Ethnic Diversity Policies of Proxy Advisory Firms:

FPIs in US Tax Havens
For meetings on or after February 1, 2022, ISS updated its FPI policy for US tax havens in the Russell 3000 or S&P 1500 indices to require at least one female director (with a link to the ISS Americas Regional Proxy Voting Guidelines)

Israeli FPIs

- **ISS:** ISS does not have specific policies on gender and racial/ethnic diversity for Israeli companies. *See* here for its policies for Israeli companies.

- **Glass Lewis:**

  - *Gender Diversity:* Glass Lewis defaults to US requirements, and as such, "beginning with shareholder meetings held after January 1, 2022, Glass Lewis will generally recommend voting against the nominating committee chair of a board that has fewer than two female directors, except for boards of six or fewer total directors."

  - *Racial/Ethnic Diversity*: Glass Lewis encourages ethnic/racial diversity, and specifically notes the relatively low percentage of Israeli Arabs serving on boards, but will not make a voting recommendation on it except in a contested election. Glass Lewis states that it "believes that the composition of a board should be representative of a company's workforce, the jurisdictions in which it principally conducts its business activities, and its other key stakeholders" and that Israeli FPIs "should consider including diversity of ethnicity and/or national origin as attributes in their composition profiles, whether defined targets for diversity of ethnicity and national origin should be set, and the manner and extent to which the ethnic and national backgrounds of directors and board nominees is publicly disclosed."

  - *See* here for Glass Lewis's policies on Israeli companies.

FPIs in Other Countries

- ISS and Glass Lewis policies on board diversity are region and/or country specific. For the currently applicable policies, see ISS's current voting policies and Glass Lewis's current voting policies.

Diversity Policies of Institutional Investors and Nasdaq:

BlackRock: BlackRock maintains region/country-specific market guidelines. BlackRock notes that "[w]here an FPI is listed on multiple exchanges or incorporated in a country different other than the US, it will apply the most relevant market guidelines based on "governance standards of the company's primary listing, the market standards by which the company governs itself, and the market context of each specific proposal on the agenda." As a general matter, BlackRock also notes its "general view" that, subject to market-specific standards, it is looking for "all boards to be taking steps towards at least 30 percent of their members being women." BlackRock generally believes that boards should aspire to "meaningful diversity of membership, at least consistent with local regulatory requirements and best practices, while recognizing that building a strong, diverse board can take time" and that board diversity should be assessed "in the context of a company's domicile, business model and strategy" and "self-identified board demographic diversity can usefully be disclosed in aggregate, consistent with local law."[2]

Below are the market standards for specific countries.

[2] *See* BlackRock's Responsible Investment Global Engagement Principles.

- *FPIs in Israel:* While BlackRock is looking for companies in this region to make progress towards having greater female representation at board level in line with its general guidelines, BlackRock is likely to take voting action if the board has failed to appoint at least two female directors.

- *FPIs in Other Countries: See* BlackRock's region-specific voting guidelines here.

☐ **State Street:** Beginning in the 2022 proxy season, State Street will expect boards of companies in *all markets and indices* to have at least one female board member. In markets where it is implementing this policy for the first time, may waive the policy if a company engages with State Street and provides a specific, timebound plan for adding at least one woman to the board. Beginning in the 2023 proxy season, State Street will expect companies in the Russell 3000, TSX, FTSE 350, STOXX 600, and ASX 300 indices to have boards comprised of at least 30 percent women directors. State Street may waive the policy if a company engages with SSGA and provides a specific, time-bound plan for reaching 30 percent representation of women directors. If a company fails to meet any of these expectations outlined above, may vote against the Chair of the Nominating Committee or the board leader in the absence of a Nominating Committee, if necessary. Additionally, if a company fails to meet this expectation for three consecutive years, State Street may vote against all incumbent members of the Nominating Committee or those persons deemed responsible for the nomination process. *See* State Street's Guidance on Diversity Disclosures Practices

☐ **Nasdaq's Diversity Disclosure Rule:** Nasdaq's new listing rule requires most Nasdaq-listed companies[3] starting in 2023 to have, or explain why they do not have, at least one diverse director, and in 2025, to have, or explain why they do not have, at least two diverse directors. For FPIs, this includes one director who self-identifies as female and one who self-identifies as one or more of the following: female; LGBTQ+; or an underrepresented individual based on national, racial, ethnic, indigenous, cultural, religious or linguistic identity in the country of the Company's principal executive offices. In addition, the new listing rules require all Nasdaq-listed companies to publicly disclose in their annual meeting proxy statements, starting in 2022, "consistent, transparent diversity statistics regarding their board of directors" using a standardized disclosure matrix template in their annual meeting proxy statements.[4] The matrix is not required in the annual report on Form 20-F, unless the company does not issue annual meeting proxy statements, in which case the matrix must be included in the annual report on Form 20-F.

Below are two alternatives for presenting the board diversity matrix. A company should not include additional categories within the matrix or include a different format other than one of these two alternatives. However, a company may supplement its disclosure by providing additional information related to its directors below the matrix (e.g., directors with disabilities, directors with veteran status, Middle Eastern directors[5], etc.), in a narrative that accompanies the matrix or in a separate graphic.

3 The following companies are exempt: special purpose acquisition companies, asset-backed issuers and other passive issuers, cooperatives, limited partnerships, management investment companies, issuers of non- voting preferred securities, debt securities and Derivative Securities (as defined in Rule 5615(a)(6)) that do not have equity securities listed on Nasdaq; and issuers of securities listed under the Nasdaq Rule 5700 Series.

4 *See* Nasdaq listing rules 5605(f) and 5606, available here.

5 Certain companies may want to include additional ethnic or racial categories below or otherwise outside of the matrix to display this diversity to proxy advisers. In cases where it applies US, rather than regional, voting standards to FPIs, ISS considers racial and ethnic diversity to be broader than Nasdaq. For more information, see Appendix 1 of our alert, "ISS and Glass Lewis Issue 2022 Updates: Top Six Key Policy Changes and Take-Aways."

Alternative 1

Board Diversity Matrix (As of [DATE])				
Total Number of Directors			**#**	
	Female	**Male**	**Non-Binary**	**Did Not Disclose Gender**
Part I: Gender Identity				
Directors	#	#	#	#
Part II: Demographic Background				
African American or Black	#	#	#	#
Alaskan Native or Native American	#	#	#	#
Asian	#	#	#	#
Hispanic or Latinx	#	#	#	#
Native Hawaiian or Pacific Islander	#	#	#	#
White	#	#	#	#
Two or More Races or Ethnicities	#	#	#	#
LGBTQ+			#	
Did Not Disclose Demographic Background			#	

Alternative 2

Board Diversity Matrix (As of [DATE])				
Country of Principal Executive Offices	**[Insert Country Name]**			
Foreign Private Issuer	**Yes/No**			
Disclosure Prohibited under Home Country Law	**Yes/No**			
Total Number of Directors	**#**			
	Female	**Male**	**Non-Binary**	**Did Not Disclose Gender**
Part I: Gender Identity				
Directors	#	#	#	#
Part II: Demographic Background				
Underrepresented Individual in Home Country Jurisdiction			#	
LGBTQ+			#	
Did Not Disclose Demographic Background			#	

Appendix D

Director Overboarding Policies

While most stakeholders support limits on the number of outside directorships a director can hold, the overboarding policies of proxy advisory firms and institutional investors are generally country or region-specific and therefore companies are advised to carefully consider the specific policies of the relevant firms when considering whether their directors may be considered "overboarded." *See* the country-specific policies of ISS and Glass Lewis. In addition, the general policies of major institutional investors are discussed below:

- ***BlackRock:*** *"*As the role of director is increasingly demanding, directors must be able to commit an appropriate amount of time to board and committee matters. Given the nature of the role, it is important a director has flexibility for unforeseen events, and therefore only takes on the maximum number of non-executive mandates that provides this flexibility. BlackRock is especially concerned that where a full-time executive has a non-executive director role or roles at unrelated companies, there may be a risk that the ability to contribute in either role could be compromised in the event of unforeseen circumstances. Companies should disclose board and committees' attendance to enable shareholders to monitor directors' availability. However, in BlackRock's experience, the test of an over-committed director is not just their attendance record but also includes an assessment of a director's ability to provide appropriate time to meet all responsibilities when one of the companies starts facing exceptional circumstances.

- ***State Street*****:** "In 2020, our team implemented a proactive screen leveraging our R-Factor™ corporate governance score to identify portfolio companies in our key markets that exhibit a low level of compliance with their country-specific governance codes. In 2021, 60 percent of the S&P 500 governance laggards we identified have boards with directors who hold excessive external commitments per our current voting criteria."

- **Vanguard: "**The role of public company directors is complex and time-consuming, and we believe that directors should maintain sufficient capacity to effectively carry out their responsibilities to shareholders. For this reason, directors should appropriately limit their board and other commitments to ensure that they are accessible and responsive to both routine and unexpected board matters (including their attending board and relevant committee meetings). Any exceptions to their participation/attendance should be appropriately disclosed."

<u>Israel-specific Policies</u>

- ***ISS:*** *No Israel-specific policy on overboarding*.

- ***Glass Lewis:*** Generally recommend against a director who serves as an executive officer of any public company while serving on **more than two** public company boards and any other director who serves on **more than five** public company boards. However, Glass Lewis also takes the following into consideration:
    - For companies that are not listed in the US, counts chairships as double given the increased time commitment.
    - When determining whether a director's service on an excessive number of boards may limit the ability of the director to devote sufficient time to board duties, may consider relevant factors, such as the size and location of the other companies where the director serves on the board, and the director's attendance record at all companies.
    - May not recommend that shareholders vote against overcommitted directors at the companies where they serve an executive function.
    - Will generally refrain from recommending against a director who serves on an excessive number of boards within a consolidated group of companies or a director that represents a firm whose sole purpose is to manage a portfolio of investments which include the company.

- May refrain from recommending against the director if the company provides a sufficiently compelling explanation regarding his or her significant position on the board, specialized knowledge of the company's industry, strategic role (such as adding expertise in regional markets or other countries), etc.[6]

[6] *See* Voting Guidelines: Israel.

Appendix E

Item 3. Key Information

The purpose of this standard is to summarize key information about the company's financial condition, capitalization and risk factors. If the financial statements included in the document are restated to reflect material changes in the company's group structure or accounting policies, the selected financial data also must be restated. See Item 8.

A. ~~*Selected financial data.*~~ [Reserved]

~~1. The company shall provide selected historical financial data regarding the company, which shall be presented for the five most recent financial years (or such shorter period that the company has been in operation), in the same currency as the financial statements. Selected financial data for either or both of the earliest two years of the five-year period may be omitted, however, if the company represents to the host country regulator that such information cannot be provided, or cannot be provided on a restated basis, without unreasonable eff ort or expense. If interim period financial statements are included, the selected financial data should be updated for that interim period, which may be unaudited, provided that fact is stated. If selected financial data for interim periods is provided, comparative data from the same period in the prior financial year shall also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year end balance sheet information.~~

~~2. The selected financial data presented shall include items generally corresponding to the following, except that the specific line items presented should be expressed in the same manner as the corresponding line items in the company's financial statements. Such data shall include, at a minimum, net sales or operating revenues; income (loss) from operations; income (loss) from continuing operations; net income (loss); net income (loss) from operations per share; income (loss) from continuing operations per share; total assets; net assets; capital stock (excluding long term debt and redeemable preferred stock); number of shares as adjusted to reflect changes in capital; dividends declared per share in both the currency of the financial statements and the host country currency, including the formula used for any adjustments to dividends declared; and diluted net income per share. Per share amounts must be determined in accordance with the body of accounting principles used in preparing the financial statements.~~

Item 5. Operating and Financial Review and Prospects

The purpose of this standard is to provide management's explanation of factors that have materially affected the company's financial condition and results of operations for the historical periods covered by the financial statements, and management's assessment of factors and trends which are anticipated to have a material effect on the company's financial condition and results of operations in future periods.

A discussion and analysis that meets these requirements is expected to better allow investors to view the registrant from management's perspective. Discuss the company's financial condition, changes in financial condition and results of operations for each year and interim period for which financial statements are required~~, including the causes of~~. The discussion must include a quantitative and qualitative description of the reasons underlying material changes ~~from year to year in financial statement line items~~, including where material changes within a line item offset one another, to the extent necessary for an understanding of the company's business as a whole. Information provided also ~~shall~~must relate to all separate segments ~~of the company~~and/or other subdivisions (e.g., geographic areas, product lines) of the company. The discussion must include other statistical data that the company believes will enhance a reader's understanding of the company's financial condition, cash flows and other changes in financial condition, and results of operations. The discussion and analysis must also focus specifically on material events and uncertainties known to management that would cause reported financial information not to be necessarily indicative of future operating results or of future financial condition. Provide the information specified below as well as such other information that is necessary for an investor's understanding of the company's financial condition, changes in financial condition and results of operations.

A. Operating results. Provide information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the company's income from operations, indicating the extent to which income was so affected. Describe any other significant component of revenue or expenses necessary to understand the company's results of operations.

~~1. To~~1. If the ~~extent that the financial statements disclose~~statement of comprehensive income presents material changes from period to period in net sales or ~~revenues, provide a narrative discussion of the~~revenue, if applicable, describe the extent to which such changes are attributable to changes in prices or to changes in the volume or amount of products or services being sold or to the introduction of new products or services.

~~2. Describe the impact of inflation, if material~~2. If the currency in which financial statements are presented is of a country that has experienced hyperinflation, disclose the existence of such inflation, a five-year history of the annual rate of inflation and a discussion of the impact of hyperinflation on the company's business ~~shall be disclosed~~.

~~3.~~3. Provide information regarding the impact of foreign currency fluctuations on the company, if material, and the extent to which foreign currency net investments are hedged by currency borrowings and other hedging instruments.

~~4.~~4. Provide information regarding any governmental economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the company's operations or investments by host country shareholders.

B. Liquidity and capital resources. ~~The~~Analyze the registrant's ability to generate and obtain adequate amounts of cash to meet its requirements and its plans for cash in the short-term (i.e., the next 12 months from the most recent fiscal period end required to be presented) and separately in the long-term (i.e., beyond the next 12 months). The discussion should analyze material cash requirements from known contractual and other obligations. Such disclosures must specify the type of obligation and the relevant time period for the related cash requirements. As part of this analysis, provide the following information ~~shall be provided~~:

1. Information regarding the company's liquidity ~~(both short and long term),~~ including:

(a) a description of the internal and external sources of liquidity and a brief discussion of any material unused sources of liquidity. Include a statement by the company that, in its opinion, the working capital is sufficient for the company's present requirements, or, if not, how it proposes to provide the additional working capital needed.

(b) an evaluation of the sources and amounts of the company's cash flows, including the nature and extent of any legal or economic restrictions on the ability of subsidiaries to transfer funds to the company in the form of cash dividends, loans or advances and the impact such restrictions have had or are ~~expected~~reasonably likely to have on the ability of the company to meet its cash obligations.

~~(c) information on the level of borrowings at the end of the period under review, the seasonality of borrowing requirements and the maturity profile of borrowings and committed borrowing facilities, with a description of any restrictions on their use.~~
~~1.~~2. Information regarding the type of financial instruments used, the maturity profile of debt, currency and interest rate structure. The discussion also ~~should~~must include funding and treasury policies and objectives in terms of the manner in which treasury activities are controlled, the currencies in which cash and cash equivalents are held, the extent to which borrowings are at fixed rates, and the use of financial instruments for hedging purposes.

~~2.~~ 3. Information regarding the company's material cash requirements, including commitments for capital expenditures~~,~~ as of the end of the latest financial year and any subsequent interim period and an indication of the general purpose of such ~~commitments~~requirements and the anticipated sources of funds needed to ~~fulfill~~satisfy such ~~commitments~~requirements.

C. Research and development, patents and licenses, etc. Provide a description of the company's research and development policies for the last three years.

D. Trend information. The company ~~should~~must identify ~~the most significant~~material recent trends in production, sales and inventory, the state of the order book and costs and selling prices since the latest financial year. The company also ~~should~~must discuss, for at least the current financial year, any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the company's net sales or revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

~~**E. Off-balance sheet arrangements.**~~

~~1. In a separately-captioned section, discuss the company's off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors. The disclosure shall include the items specified in Items 5.E.1(a), (b), (c) and (d) of this Item to the extent necessary to an understanding of such arrangements and effect, and shall also include such other information that the company believes is necessary for such an understanding.~~

~~(a) The nature and business purpose to the company of such off-balance sheet arrangements;~~
~~(b) The importance to the company of such off-balance sheet arrangements in respect of its liquidity, capital resources, market risk support, credit risk support or other benefits;~~
~~(c) The amounts of revenues, expenses and cash flows of the company arising from such arrangements; the nature and amounts of any interests retained, securities issued and other indebtedness incurred by the company in connection with such arrangements; and the nature and amounts of any other obligations or liabilities (including contingent obligations or liabilities) of the company arising from such arrangements that are or are reasonably likely to become material and the triggering events or circumstances that could cause them to arise; and~~
~~(d) Any known event, demand, commitment, trend or uncertainty that will result in or is reasonably likely to result in the termination, or material reduction in availability to the company, of its off-balance sheet arrangements that provide material benefits to it, and the course of action that the company has taken or proposes to take in response to any such circumstances.~~
E. Critical Accounting Estimates. A registrant that does not apply in its primary financial statements IFRS as issued by the IASB must discuss information about its critical accounting estimates. This disclosure should supplement, not duplicate, the description of accounting policies in the notes to the financial statements.

~~2. As used in this Item 5.E., the term off-balance sheet arrangement means any transaction, agreement or other contractual arrangement to which an entity unconsolidated with the company is a party, under which the company has:~~

~~(a) Any obligation under a guarantee contract that has any of the characteristics identified in FASB ASC paragraph 460-10-15-4 (Guarantees Topic), as may be modified or supplemented, excluding the types of guarantee contracts described in FASB ASC paragraphs 460-10-15-7, 460-10-25-1, and 460-10-30-1;~~

~~(b) A retained or contingent interest in assets transferred to an unconsolidated entity or similar arrangement that serves as credit, liquidity or market risk support to such entity for such assets;~~

~~(c) Any obligation under a derivative instrument that is both indexed to the company's own stock and classified in stockholders' equity, or not reflected, in the company's statement of financial position; or~~

~~(d) Any obligation, including a contingent obligation, arising out of a variable interest (as defi ned in the FASB ASC Master Glossary), as may be modified or supplemented) in an unconsolidated entity that is held by, and material to, the company, where such entity provides financing, liquidity, market risk or credit risk support to, or engages in leasing, hedging or research and development services with, the company.~~

Critical accounting estimates. Critical accounting estimates are those estimates made in accordance with generally accepted accounting principles that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on the financial condition or results of operations of the registrant. Provide qualitative and quantitative information necessary to understand the estimation uncertainty and the impact the critical accounting estimate has had or is reasonably likely to have on the registrant's financial condition or results of operations to the extent the information is material and reasonably available. This information should include why each critical accounting estimate is subject to uncertainty and, to the extent the information is material and reasonably available, how much each estimate and/or assumption has changed over a relevant period, and the sensitivity of the reported amounts to the material methods, assumptions and estimates underlying its calculation.

~~**F. Tabular disclosure of contractual obligations.**~~

~~1. In a tabular format, provide the information specified in this Item 5.F.1 as of the latest fiscal year end balance sheet date with respect to the company's known contractual obligations specified in the table that follows this Item 5.F.1. The company shall provide amounts, aggregated by type of contractual obligation. The company may disaggregate the specified categories of contractual obligations using other categories suitable to its business, but the presentation must include all of the obligations of the company that fall within the specified categories. A presentation covering at least the periods specified shall be included. The tabular presentation may be accompanied by footnotes to describe provisions that create, increase or accelerate obligations, or other pertinent data to the extent necessary for an understanding of the timing and amount of the company's specified contractual obligations.~~

~~Payments due by period~~

~~*less more than 1 1-3 3-5 than 5*~~

~~*Contractual Obligations Total year years years years*~~

~~[Long-Term Debt Obligations] [Capital (Finance) Lease Obligations] [Operating Lease Obligations] [Purchase Obligations] [Other Long-Term Liabilities Reflected on the Company's Balance Sheet under the GAAP of the primary financial statements] --Total~~

~~2. As used in this Item 5.F.1, the term purchase obligation means an agreement to purchase goods or services that is enforceable and legally binding on the company that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction.~~

~~**G. Safe harbor.**~~

~~1. The safe harbor provided in Section 27A of the Securities Act and Section 21E of the Exchange Act ("statutory safe harbors") shall apply to forward-looking information provided pursuant to Item 5.E and F, provided that the disclosure is made by: an issuer; a person acting on behalf of the issuer; an outside reviewer retained by the issuer making a statement on behalf of the issuer; or an underwriter, with respect to information provided by the issuer or information derived from information provided by the issuer.~~

~~2. For purposes of Item 5.G.1 of this Item only, all information required by Item 5.E.1 and 5.E.2 of this Item is deemed to be a "forward looking statement" as that term is defined in the statutory safe harbors, except for historical facts.~~

~~3. With respect to Item 5.E, the meaningful cautionary statements element of the statutory safe harbors will be satisfied if a company satisfies all requirements of that same Item 5.E.~~

Instructions to Item 5:

~~1.~~ 1. Refer to the Commission's interpretive ~~release~~releases (No. 33-6835) dated May 18, 1989, (No. 33-8056) dated January 22, 2002, (No. 33-8350) dated December 19, 2003, (No. 33-9144) dated September 17, 2010, and (No. 33-10751) dated January 30, 2020 for guidance in preparing this discussion and analysis by management of the company's financial condition and results of operations.

~~2.~~ 2. The discussion ~~should~~must focus on the primary financial statements presented in the document. You should refer to the reconciliation to U.S. GAAP, if any, and discuss any aspects of the differences between foreign and U.S. GAAP, not otherwise discussed in the reconciliation, that you believe are necessary for an understanding of the financial statements as a whole.

3. We encourage you to supply forward-looking information, but that type of information is not required. Forward-looking information is covered expressly by the safe harbor provisions of Section 27A of the Securities Act and Section ~~27A~~21E of the Exchange Act. Forward-looking information is different than presently known data which will have an impact on future operating results, such as known future increases in costs of labor or materials. You are required to disclose this latter type of data if it is material.

4. To the extent the primary financial statements reflect the use of exceptions permitted or required by IFRS 1, the issuer ~~shall~~must:

a. Provide detailed information as to the exceptions used, including:

i. An indication of the items or class of items to which the exception was applied; and

ii. A description of what accounting principle was used and how it was applied;

b. Include, where material, qualitative disclosure of the impact on financial condition, changes in financial condition and results of operations that the treatment specified by IFRS would have had absent the election to rely on the exception.

5. An issuer filing financial statements that comply with IFRS as issued by the IASB ~~should~~must, in providing information in response to paragraphs of this Item 5 that refer to pronouncements of the FASB, provide disclosure that satisfies the objective of the Item 5 disclosure requirements. In responding to this Item 5, an issuer need not repeat information contained in financial statements that comply with IFRS as issued by the IASB.

6. Generally, the discussion ~~shall~~must cover the periods covered by the financial statements and the registrant may use any format that in the registrant's judgment enhances a reader's understanding. For registrants providing financial statements covering three years in a ~~fi ling~~filing, a discussion of the earliest of the three years may be omitted if such discussion was already included in any other of the registrant's prior filings on ~~EGDAR~~EDGAR that required disclosure in compliance with Item 5 of Form 20–F, provided that registrants electing not to include a discussion of the earliest year must include a statement that identifies the location in the prior ~~fi ling~~filing where the omitted discussion may be found.

7. Discussion of commitments or obligations, including contingent obligations, arising from arrangements with unconsolidated entities or persons that have or are reasonably likely to have a material current or future effect on a registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, cash requirements or capital resources must be provided even when the arrangement results in no obligations being reported in the registrant's consolidated balance sheets. Such

off-balance sheet arrangements may include: guarantees; retained or contingent interests in assets transferred; contractual arrangements that support the credit, liquidity or market risk for transferred assets; obligations that arise or could arise from variable interests held in an unconsolidated entity; or obligations related to derivative instruments that are both indexed to and classified in a registrant's own equity, or not reflected in the statement of financial position.

8. For the Liquidity and Capital Resources disclosure, discussion of material cash requirements from known contractual obligations may include, for example, lease obligations, purchase obligations, or other liabilities reflected on the registrant's balance sheet. Except where it is otherwise clear from the discussion, the registrant must indicate those balance sheet conditions or income or cash flow items which the registrant believes may be indicators of its liquidity condition.

9. Provide the analysis in a format that facilitates easy understanding and that supplements, and does not duplicate, disclosure already provided in the filing.

Instruction to Item 5.A:

1. You must provide the information required by Item 5.A.2 with respect to hyperinflation if hyperinflation has occurred in any of the periods for which you are required to provide audited financial statements or unaudited interim financial statements in the document. See Rule 3-20(c) of Regulation S-X for a discussion of cumulative inflation rates that trigger this requirement.

* * * * *

Item 8. Financial Information

* * * * *

Instructions to Item ~~5~~8.~~E~~A.2:

~~1. No obligation to make disclosure under Item 5.E shall arise in respect of an off-balance sheet arrangement until a definitive agreement that is unconditionally binding or subject only to customary closing conditions exists or, if there is no such agreement, when settlement of the transaction occurs.~~
~~2. Companies should aggregate off-balance sheet arrangements in groups or categories that provide material information in an efficient and understandable manner and should avoid repetition and disclosure of immaterial information. Effects that are common or similar with respect to a number of off-balance sheet arrangements must be analyzed in the aggregate to the extent the aggregation increases understanding. Distinctions in arrangements and their effects must be discussed to the extent the information is material, but the discussion should avoid repetition and disclosure of immaterial information.~~
~~3. For purposes of paragraph Item 5.E only, contingent liabilities arising out of litigation, arbitration or regulatory actions are not considered to be off-balance sheet arrangements.~~
~~4. Generally, the disclosure required by Item 5.E shall cover the most recent fiscal year. However, the discussion should address changes from the previous year where such discussion is necessary to an understanding of the disclosure.~~
~~5. In satisfying the requirements of Item 5.E, the discussion of off-balance sheet arrangements need not repeat information provided in the footnotes to the financial statements, provided that such discussion clearly cross-references to specific information in the relevant footnotes and integrates the substance of the footnotes into such discussion in a manner designed to inform readers of the significance of the information that is not included within the body of such discussion.~~
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In initial registration statements, if the financial statements presented pursuant to Item 8.A.2 are prepared in accordance with U.S. generally accepted accounting principles, the earliest of the three years may be omitted if that information has not previously been included in a filing made under the Securities Act of 1933 or the Securities Exchange Act of 1934.

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~~Instructions to~~ Item ~~5~~11. ~~F:~~ Quantitative and Qualitative Disclosures About Market Risk

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(e) Smaller reporting companies. Smaller reporting companies, as defined in § 230.405 of this chapter and § 240.12b-2 of this chapter, need not provide the information required by this Item 11, whether or not they file on forms specially designated as smaller reporting company [or small business issuer] forms.

~~1. The company is not required to include the table required by Item 5.F.1 for interim periods. Instead, the company should disclose material changes outside the ordinary course of the company's business in the specified contractual obligations during the interim period.~~

~~2. Except for "purchase obligations," the contractual obligations in the table required by Item 5.F.1 should be based on the classifications used in the generally accepted accounting principles under which the company prepares its primary financial statements. If the generally accepted accounting principles under which the company prepares its primary financial statements do not distinguish between capital (finance) leases and operating leases, then present all leases under one category.~~

White & Case LLP
1221 Avenue of the Americas
New York, New York 10020-1095
United States

T +1 212 819 8200

White & Case LLP
701 Thirteenth Street, NW
Washington, District of Columbia 20005-3807
United States

T +1 202 626 3600

White & Case LLP
3000 El Camino Real
2 Palo Alto Square, Suite 900
Palo Alto, California 94306-2109
United States

T +1 650 213-0300

White & Case LLP
609 Main Street
Suite 2900
Houston, Texas 77002
United States

T +1 713 496 9700