

Added text underlined;
Deleted text in [brackets].

NYSE American Company Guide

* * * * *

Sec. 401. OUTLINE OF EXCHANGE DISCLOSURE POLICIES

The Exchange considers that the conduct of a fair and orderly market requires every listed company to make available to the public information necessary for informed investing and to take reasonable steps to ensure that all who invest in its securities enjoy equal access to such information. In applying this fundamental principle, the Exchange has adopted the following eight specific policies concerning disclosure, each of which is more fully discussed (in a Question and Answer format) in §402:

(a) *Immediate Public Disclosure of Material Information*—A listed company is required to make immediate public disclosure of all material information concerning its affairs, except in unusual circumstances (referred to as the Exchange's "immediate release policy"). *When such disclosure is to be made between 7:00 A.M. and 4:00 P.M., Eastern Time, it is essential that the Exchange be notified at least ten minutes prior to the announcement.*

Commentary: Listed companies must comply with the notification procedures in Sections 401(a) and (b) with respect to all announcements relating to a dividend or stock distribution when such disclosure is to be made between 7:00 A.M. and 4:00 P.M., Eastern Time. (Listed companies must also comply with the notification requirements of Section 501 with respect to all such announcements, including outside of the hours of operation of the immediate release policy.)

* * * * *

Sec. 405 . NOTIFICATIONS TO EXCHANGE

Prompt notice from the listed company to the Exchange is required in connection with certain actions or events. If a provision of the Company Guide requires a company to give notice to the Exchange pursuant to this Section 405, the company shall provide such notice via a web portal or email address specified by the Exchange on its website (and the Exchange shall promptly update and prominently display the applicable information on its website in the event that it ever changes), except in emergency situations, when notification may instead be provided by telephone and confirmed by facsimile as specified by the Exchange on its website. For purposes of this Section 405, an emergency situation includes lack of computer or internet access; a technical problem on the systems of either the listed company or the Exchange; or an incompatibility between the systems

of the listed company and the Exchange. If a material event or a statement dealing with a rumor which calls for immediate release is made shortly before the opening or during market hours, notice is required to be given through the Exchange's telephone alert procedures. (See Section 401) If a rule containing a notification requirement does not specify that such requirement must be met by complying with the notification procedures set forth in this Section 405, the company may use the methods provided by this Section 405 or any other reasonable method. Listed companies are encouraged to contact their Exchange representative if they have any questions about the appropriate method of providing notification under applicable Exchange rules.

* * * * *

Sec. 501. NOTICE OF DIVIDEND

[A company is required to publicize and notify the Exchange immediately of any action taken by it in respect to the payment or non-payment of dividends. The form of notice is described in §503 below.] Prompt notice must be given to the Exchange as to any dividend action or action relating to a stock distribution in respect of a listed stock (including the omission or postponement of a dividend action at the customary time as well as the declaration of a dividend). Such notice is in addition to immediate publicity and should be given at least ten days in advance of the record date. The dividend notice should be given to the Exchange in accordance with Section 405. Notice should be given as soon as possible after declaration. In the case of notices provided to the Exchange on or after April 1, 2018, such notice must be given to the Exchange no later than 10 minutes before the announcement to the news media (including when the notice is to be issued outside of Exchange trading hours).

* * * * *

Sec. 503. FORM OF NOTICE

Immediately after the board of directors has declared a cash or stock dividend, the company should comply with: (a) the notification requirements set forth in Sections 405 and 501 and (b) the immediate release policy pursuant to Sections 401(a) and (b) [release the news to the newspapers and news services, including the news-ticker services operated by Dow Jones & Company, Inc., and Reuters Ltd., (see §402); and (b) notify the Exchange by telephone or facsimile and confirm by letter]. The announcement and notice should specify the name of the company, date of declaration, amount (per share) of the dividend, and the record and payment dates.

* * * * *

Sec. 504. NON-PAYMENT OF DIVIDENDS

If a company has been paying regular dividends and its board of directors determines to cease or postpone such payments, this fact should be announced at least twice: first,

immediately at the time the board decides to cease or postpone payment, and second, on the next monthly, quarterly, or other periodic date of declaration (assuming it is again decided to omit or postpone payment). Such announcement should be provided to the Exchange pursuant to Sections 405 and 501 above and issued to the public pursuant to the immediate release policy set forth in Sections 401 and 402 above. The notice and announcement should be in the form [released to the press and notice should be given to the Exchange as] specified in §503 above.

* * * * *