

Shareholder Rights Directive – Pricing Disclosure

The Shareholder Rights Directive II (“SRD II”) is a European Union (“EU”) Directive that aims to improve long-term engagement between shareholders and the companies in which they invest. A key component in enabling this is the establishment of formal obligations on intermediaries in the custody chain to transmit information between issuing companies and shareholders, and to facilitate voting.

SRD II requires the disclosure of fees that are charged for services provided by Pershing when it acts in the capacity of an “Intermediary” under SRD II, and relates to corporate action and proxy voting services provided to you and your Financial Organization.

Pershing is providing services to respond to shareholder identification requests and to provide General Meeting Announcements and Proxy voting support for equity securities with voting rights that are admitted for trading on a regulated market within the European Economic Area (EEA), and whose Issuer has a registered office within the EEA. This applies to all investors in these securities, not just investors located in the EU.

The fees that will be billed to your Financial Organization for services required under the Directive include identifying shareholders (Disclosure Notifications) and transmission of information and facilitation of the exercise of shareholders rights (General Meeting Announcements and Proxy Voting). Pershing will not charge for shareholder disclosure notifications unless it is requested by a Financial Organization for an Intermediary account. For securities issued in markets where fees are eligible to be assessed, the fees will be passed through to your Financial Organization at the rate agreed to by your Financial Organization in the negotiated fee schedule. Your Financial Organization may choose to pass these fees to you and debit your account.

For more information on SRD II, contact your Financial Organization.

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