

Additions underlined  
 Deletions [bracketed]

## NYSE Listed Company Manual

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### 312.03 Shareholder Approval

Shareholder approval is a prerequisite to issuing securities in the following situations:

**(a)** Shareholder approval is required for equity compensation plans. See Section 303A.08.

**(b)**

(i) Shareholder approval is required prior to the issuance of common stock, or of securities convertible into or exercisable for common stock, in any transaction or series of related transactions, to a director, officer, a controlling shareholder or member of a control group or any other substantial security holder of the company that has an affiliated person who is an officer or director of the company (each an "Active Related Party") if the number of shares of common stock to be issued, or if the number of shares of common stock into which the securities may be convertible or exercisable, exceeds either one percent of the number of shares of common stock or one percent of the voting power outstanding before the issuance. However, shareholder approval will not be required if such transaction is a cash sale for a price that is at least the Minimum Price.

(ii) Shareholder approval is also required prior to the issuance of common stock, or of securities convertible into or exercisable for common stock, where such securities are issued as consideration in a transaction or series of related transactions in which a director, officer or substantial security holder of the company (each a "Related Party") has a five percent or greater interest (or such persons collectively have a ten percent or greater interest), directly or indirectly, in the company or assets to be acquired or in the consideration to be paid in the transaction or series of related transactions and the present or potential issuance of common stock, or securities convertible into common stock, could result in an issuance that exceeds either five percent of the number of shares of common stock or five percent of the voting power outstanding before the issuance.

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### 312.04 For the Purpose of Section 312.03

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**(j)** The issuance of shares from treasury is considered an issuance of shares for purposes of Section 312.03. (See Section 703.01, Part 1, of the Listed Company Manual regarding required notice to the Exchange of issuance of shares from treasury.)

(k) A “group” means a group as determined under Section 13(d)(3) or Section 13(g)(3) of the Exchange Act.

(L) “Control” has the same meaning as defined in Rule 12b-2 of Regulation 12B under the Exchange Act.

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