

## PART I

### SUMMARY INFORMATION

#### 1. INTRODUCTION AND WARNINGS

##### 1.1 Details of the issuer

The issuer is BHP Group Limited, a limited company incorporated in Australia with ABN 49 004 028 077.

The Company's registered office is at 171 Collins Street, Melbourne, Victoria 3000, Australia. The telephone number of the Company is 1300 55 4757 (within Australia) or +61 3 9609 3333 (outside Australia). The legal entity identifier of the Company is WZE1WSENV6JSZFK0JC28.

##### 1.2 Details of the securities

The securities are ordinary shares in the Company ("**New Limited Shares**") and depositary interests held in CREST each representing an entitlement to one underlying New Limited Share ("**Limited DIs**"). On the ASX and JSE, the New Limited Shares will be registered with ISIN AU000000BHP4. The ISIN for the Limited DIs will be AU000000BHP4 and SEDOL number 0144403.

##### 1.3 Details of the FCA

The head office of the FCA is at 12 Endeavour Square, London, E20 1JN. The telephone number of the FCA is +44 (0)20 7066 1000. This document was approved by the FCA on 8 December 2021.

##### 1.4 Warnings

This summary should be read as an introduction to this document. Any decision to invest in the securities should be based on a consideration of this document as a whole by the investor. Any investor could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this document, or where it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in the securities.

#### 2. KEY INFORMATION ON THE ISSUER

##### 2.1 Who is the issuer of the securities?

The Company (formerly The Broken Hill Proprietary Company Limited, then BHP Limited, and then BHP Billiton Limited) was incorporated in Australia on 13 August 1885 and is registered in Australia with ABN 49 004 028 077. The Company principally operates under the Corporations Act 2001 and legislation made thereunder. The legal entity identifier of the Company is WZE1WSENV6JSZFK0JC28.

##### (A) **Principal activity**

BHP is a leading global resources company. It extracts and processes minerals, oil and gas and had approximately 80,000 employees and contractors as at 30 June 2021, primarily in Australia and the Americas. Its products are sold worldwide, with sales and marketing led through Singapore and Houston, United States. Its global headquarters are in Melbourne, Australia. The BHP Group currently operates across three principal asset divisions: Minerals Australia, Minerals Americas and Petroleum.

##### (B) **Major shareholders**

As far as the Company is aware, at the Latest Practicable Date, the persons listed below held the following direct or indirect interests as shareholders of the Company, holding 5 per cent or more of the voting rights as notified to the Company under the Corporations Act 2001:

| <b>Name of Shareholder</b> | <b>As at the Latest Practicable Date<sup>(1)</sup></b> |  |
|----------------------------|--|--|
|                            | <b>Number of shares</b>                                | <b>Percentage of total voting rights (%)</b> |
| BlackRock Group            | 176,981,268  | 6.00   |

(1) The percentage quoted is based on the total voting rights conferred by ordinary shares in the Company as at the Latest Practicable Date of 2,950,251,394.

(C) **Key managing directors**

Mike Henry is the Chief Executive Officer of the Company.

(D) **Statutory auditor**

Ernst & Young of 8 Exhibition St, Melbourne VIC 3000, Australia is the statutory auditor of the BHP Group in relation to the Australian responsibilities and reporting obligations to members of the Company. Ernst & Young LLP of 1 More London Place, London SE1 2AF is the statutory auditor of the BHP Group in relation to UK responsibilities and reporting obligations to the members of Plc.

## 2.2 What is the key financial information regarding the issuer?

(A) **Selected historical key financial information**

The BHP Group has two separate legal parent entities, the Company and Plc, which operate under the DLC Structure. Under the DLC Structure, the BHP Group operates together as a single economic entity governed by the Sharing Agreement. Accordingly, the Company, Plc and their respective subsidiaries are reported on a consolidated basis as a single reporting entity. The tables below set out selected historical consolidated financial information of the BHP Group, as of the dates and for the periods indicated, extracted without material adjustment from the Historical Financial Information.

*Condensed Consolidated Balance Sheet*

|                          | <b>2021</b><br><b>US\$M</b><br><b>As reported</b> | 2020<br>US\$M<br>Restated <sup>(1)</sup> | 2019<br>US\$M<br>As reported |
|--------------------------|---|--|------------------------------|
| Current assets           | <b>26,693</b>                                     | 21,471                                   | 23,373                       |
| Non-current assets       | <b>82,234</b>                                     | 84,262                                   | 77,488                       |
| <b>Total assets</b>      | <b>108,927</b>                                    | <b>105,733</b>                           | <b>100,861</b>               |
| Current liabilities      | <b>16,403</b>                                     | 14,824                                   | 12,339                       |
| Non-current liabilities  | <b>36,919</b>                                     | 38,734                                   | 36,698                       |
| <b>Total liabilities</b> | <b>53,322</b>                                     | <b>53,558</b>                            | <b>49,037</b>                |
| <b>Total equity</b>      | <b>55,605</b>                                     | <b>52,175</b>                            | <b>51,824</b>                |

(1) Restated in the 2021 Annual Report and Accounts to reflect changes to the BHP Group's accounting policy following a decision by the IFRS Interpretations Committee on IAS 12 'Income Tax'. No restatement of the income statement was required as a result of these changes.

*Condensed Consolidated Income Statement*

|  | <b>2021</b><br><b>US\$M</b><br><b>As reported</b> | 2020<br>US\$M<br>As reported | 2019<br>US\$M<br>As reported |
|--|---|------------------------------|------------------------------|
| <b>Continuing Operations</b>   |   |                              |                              |
| Revenue  | <b>60,817</b>                                     | 42,931                       | 44,288                       |
| <b>Profit from operations</b>  | <b>25,906</b>                                     | <b>14,421</b>                | <b>16,113</b>                |
| <b>Profit after taxation from Continuing operations</b>                  | <b>13,451</b>                                     | <b>8,736</b>                 | <b>9,520</b>                 |
| <b>Discontinued operations</b>   |   |                              |                              |
| Loss after taxation from Discontinued operations                         | -   | -                            | (335)                        |
| <b>Profit after taxation from Continuing and Discontinued operations</b> | <b>13,451</b>                                     | <b>8,736</b>                 | <b>9,185</b>                 |
| Attributable to non-controlling interests                                | <b>2,147</b>                                      | 780                          | 879                          |
| Attributable to BHP shareholders   | <b>11,304</b>                                     | 7,956                        | 8,306                        |

Condensed Consolidated Cash Flow Statement

|   | 2021<br>US\$M<br>As reported | 2020<br>US\$M<br>As reported | 2019<br>US\$M<br>As reported |
|---|------------------------------|------------------------------|------------------------------|
| Net operating cash flows from Continuing operations     | 27,234                       | 15,706                       | 17,397                       |
| Net operating cash flows from Discontinued operations   | -                            | -                            | 474                          |
| <b>Net operating cash flows</b>                         | <b>27,234</b>                | <b>15,706</b>                | <b>17,871</b>                |
| Net investing cash flows from Continuing operations     | (7,845)                      | (7,616)                      | (7,377)                      |
| Net investing cash flows from Discontinued operations   | -                            | -                            | (443)                        |
| Proceeds from divestment of Onshore US, net of its cash | -                            | -                            | 10,427                       |
| <b>Net investing cash flows</b>                         | <b>(7,845)</b>               | <b>(7,616)</b>               | <b>2,607</b>                 |
| Net financing cash flows from Continuing operations     | (17,922)                     | (9,752)                      | (20,515)                     |
| Net financing cash flows from Discontinued operations   | -                            | -                            | (13)                         |
| <b>Net financing cash flows</b>                         | <b>(17,922)</b>              | <b>(9,752)</b>               | <b>(20,528)</b>              |

(B) **Unaudited Pro Forma Financial Information**

The unaudited pro forma financial information of the BHP Group (“**Unaudited Pro Forma Financial Information**”) has been prepared to illustrate the effect of the proposed Petroleum Transaction (including settlement of intercompany balances between the PetroCo Group and the BHP Group and transaction costs) and the effect of Unification (including transaction costs) on:

- the consolidated net assets of the BHP Group as at 30 June 2021, as if these transactions had taken place on that date; and
- the consolidated income statement of the BHP Group for FY 2021, as if these transactions had taken place on 1 July 2020.

Whilst a binding agreement has been signed in relation to the Petroleum Transaction, completion is subject to a number of conditions. The Unaudited Pro Forma Financial Information has been prepared to illustrate the financial position of the BHP Group should both Unification and the Petroleum Transaction complete as expected. However, the Petroleum Transaction and Unification are not inter-dependent or inter-conditional. The pro forma adjustments related to the proposed Petroleum Transaction have been determined using assumptions based on information available as at the date of publication of this document.

The Unaudited Pro Forma Financial Information has been prepared on the basis set out in the notes to the Unaudited Pro Forma Financial Information and has been prepared in a manner consistent with the accounting policies applied by the BHP Group in preparing its consolidated financial statements for FY 2021, and in accordance with the requirements of sections 1 and 2 of Annex 20 of the Prospectus Delegated Regulation.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only. The hypothetical financial position or results included in the Unaudited Pro Forma Financial Information may differ from the BHP Group’s actual financial position or results. The Unaudited Pro Forma Financial Information also does not purport to represent the results or financial position of the BHP Group if the transactions referred to above had taken place on the dates indicated, or purport to represent the BHP Group’s results expected to be achieved in the future.

The unaudited consolidated pro forma net assets as at 30 June 2021 are US\$45,477 million. The unaudited consolidated pro forma profit before tax for the year ended 30 June 2021 is US\$28,181 million.

- (C) There are no qualifications in the audit opinions on the Historical Financial Information in this document.

**2.3 What are the key risks that are specific to the issuer?**

The impact of Unification on the BHP Group and/or Shareholders may differ to that contemplated.

There can be no assurance as to the effect of Unification on the Limited Share price and the Plc Share price before Unification or the Limited Share price post-Unification.

An operational event in connection with the BHP Group's activities globally could have significant adverse impacts on its people, communities, the environment or its business.

Risks associated with market concentration and the BHP Group's ability to sell and deliver products into existing and future key markets may adversely affect the BHP Group's economic efficiency.

The BHP Group may fail to position its asset portfolio, or other circumstances may lead to a failure by the BHP Group, to generate returns and value for shareholders (including securing growth options in future facing commodities) and to manage adverse impacts of short and long-term movements in commodity prices.

The BHP Group may engage in activities throughout the life cycle of its assets and across its value chain that have or are seen to have significant adverse impacts on communities, society, cultural heritage, human rights and the environment, which may affect its relationships with or be viewed negatively by the community and other stakeholders.

Risks associated with the transition to a low-carbon economy could affect the execution of the BHP Group's strategy or its operational efficiency, asset values and growth options.

The BHP Group may be impacted by risks associated with adopting and implementing new technologies, and maintaining effectiveness of its existing digital landscape (including cyber defences) across its value chain.

An actual or alleged deviation from societal or business expectations of ethical behaviour (including breaches of laws or regulations) and wider or cumulative organisational cultural failings (including acts of fraud, corruption or anti-competitive behaviour) could adversely affect the BHP Group's business.

A failure to identify the BHP Group's exposure to material events (internal or external), including potential physical impacts of climate change, and build organisational responses may impact the BHP Group's business resilience.

### **3. KEY INFORMATION ON THE SECURITIES**

#### **3.1 What are the main features of the securities?**

(A) ***Type, class and ISIN of the securities***

The Limited Shares are, and on Admission the New Limited Shares will be, fully paid ordinary shares with: (i) a listing on the standard segment of the FCA Official List and traded on the Main Market for listed securities of the LSE; (ii) a listing on the ASX and traded on the ASX; and (iii) a secondary listing on the general mining sector of the JSE's Main Board, traded under ticker "BHP" on the LSE and ASX and "BHG" on the JSE. The New Limited ADSs will also be admitted to dealing on the NYSE with ticker "BHP".

On Admission, the New Limited Shares will be registered with ISIN AU000000BHP4 on the ASX and JSE. The ISIN for the Limited DIs will be AU000000BHP4 and SEDOL number 0144403. On Admission, the Limited Shares, including the New Limited Shares, will comprise the entire issued share capital of the Company.

(B) ***Currency and par value of the securities***

The Limited Shares, including the New Limited Shares, when admitted, will be denominated in Australian dollars and quoted in Pounds Sterling on the LSE, Rand on the JSE and Australian dollars on the ASX. The Limited ADSs, including the New Limited ADSs, when admitted, will be denominated in US dollars. There is no concept of par value under Australian law.

(C) ***Number of issued and fully paid securities***

As at the Latest Practicable Date, there were 2,950,251,394 Existing Limited Shares in issue and no Existing Limited Shares were held by the Company in treasury.

On Admission, based on the number of Plc Shares and Existing Limited Shares in issue at the Latest Practicable Date, the issued share capital of the Company will be 5,062,323,190 Limited Shares, which is equal to the aggregate number of Plc Shares (excluding treasury shares) and Existing Limited Shares in issue on the Plc Scheme Record Time, all of which will be fully paid or credited as fully paid. There is no concept of par value under Australian law.

(D) **Rights attaching to the securities**

All New Limited Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Limited Shares, including the right to receive all dividends and other distributions made, paid or declared by reference to a record date falling on or after the Plc Scheme Effective Time.

Subject to any special rights, restrictions or prohibitions on voting for the time being attached to any Limited Shares (for example, in the case of joint holders of a share, the only vote which will count is the vote of the person whose name is listed before the other voters on the register for the share), in respect of resolutions of the Company, on a show of hands, every Limited Shareholder who is present in person shall have one vote and, on a poll, every Limited Shareholder present in person or by proxy shall have one vote per Limited Share held. Limited Shareholders are entitled to participate in the assets of the Company attributable to their shares in a winding-up of the Company or other return of capital.

Following Unification, the DLC Structure will be collapsed and the arrangements governing the DLC Structure will be terminated.

Subject to certain rights reserved by the Company pursuant to the terms of the Plc Scheme, Plc Shareholders will be entitled to receive New Limited Shares under the Plc Scheme according to the manner in which they hold their Plc Shares, as summarised below (save that Excluded Shareholders, being Restricted Shareholders and Selling Shareholders, will receive the proceeds of the sale of the interests they would otherwise have received in accordance with the below):

- Plc Shareholders (other than those on the Plc South African Branch Register) will receive New Limited Shares to which they are entitled either: (i) where they are a Plc CREST Shareholder (except the Plc ADS Depositary), in the form of Limited DIs through CREST; (ii) where they are a Plc Certificated Shareholder with a registered address in a jurisdiction permitted under the terms of the CSN Facility, in the form of Limited DIs via the CSN Facility; (iii) where they are a Plc Certificated Shareholder with a registered address in any other jurisdiction, directly on the Limited Share Register.
- Plc Shareholders on the Plc South African Branch Register who hold: (i) dematerialised Plc Shares through STRATE will have their accounts held at their CSDPs or brokers debited with the Plc Shares pursuant to the Plc Scheme and, following the initial issuance of their New Limited Shares to Computershare Nominees as nominee, ultimately credited with a beneficial entitlement to the New Limited Shares to which they are entitled; and (ii) Plc Shares in certificated form will have their certificates cancelled and, following the initial issuance of their New Limited Shares to Computershare Nominees as nominee, will (subject to their appointment of a CSDP or broker using the SA Surrender, Election and Transfer Form) ultimately receive the New Limited Shares to which they are entitled in dematerialised form. Subject to such Plc Shareholders electing a new CSDP or broker by completing and returning the SA Surrender, Election and Transfer Form, those certificated Plc Shareholders will have their accounts held at their appointed CSDPs or brokers credited with a beneficial entitlement to the New Limited Shares to which they are entitled.
- Plc ADS Holders will receive one New Limited ADS for each Plc ADS they hold at the New Limited ADS Admission Time.

(E) **Description of restrictions on free transferability of the securities**

The Limited Shares are, and on Admission the New Limited Shares will be, freely transferable under the Limited Constitution (as amended pursuant to Unification) and there are, and will be, no restrictions on transfer of the Limited Shares in the United Kingdom or Australia except in limited circumstances.

The Amended Limited Constitution provides that the Company can refuse to register any transfer where permitted to do so by the Corporations Act 2001, the ASX Listing Rules or the operating rules of the relevant securities clearing house. The Corporations Act 2001 provides that shares in an Australian company are transferable or transmissible as provided by the company's constitution and the operating rules of the relevant securities clearing house. The Corporations Act 2001 also provides that, if the court is satisfied that a refusal or failure by the company to register a transfer was without just cause, the court can order that the transfer be registered.

Persons who receive New Limited Shares under the Plc Scheme (including New Limited Shares represented by New Limited ADSs), other than any holder of New Limited Shares who may be deemed an "affiliate" of the Company post-completion of Unification for purposes of Rule 144 under the US Securities Act, may resell them without restriction under the US Securities Act. Limited Shareholders (including those persons who become Limited Shareholders pursuant to the Plc Scheme) who believe they may be affiliates of the Company for the purposes of the US Securities Act should consult their own legal advisers.

(F) **Rank of securities in the Company's capital structure in the event of insolvency**

The Existing Limited Shares and the New Limited Shares do not carry any rights to participate in a distribution of capital (including on a winding-up) other than those that exist as a matter of law. The Existing Limited Shares and the New Limited Shares, all being Limited Shares, will rank *pari passu* in all respects.

(G) **Dividend policy**

The current dividend policy, adopted in February 2016, will not change as a result of Unification. It provides for a minimum 50 per cent payout of underlying attributable profit at each reporting period. The Board will assess, at each reporting period, the ability to pay more than the minimum payment, in accordance with its capital allocation framework.

The total dividend for FY 2021 was 301 US cents per Limited Share or Plc Share, as applicable.

### **3.2 Where will the securities be traded?**

Applications will be made to: (i) the FCA for the Limited Shares, including the New Limited Shares, to be admitted to the standard listing segment of the FCA Official List; (ii) the LSE for the Limited Shares, including the New Limited Shares, to be admitted to trading on the LSE's Main Market for listed securities; (iii) the JSE for the Limited Shares, including the New Limited Shares, to be admitted to listing and to trading on the JSE by way of secondary listing on the general mining sector of the JSE's Main Board; and (iv) the ASX for the New Limited Shares to be quoted on the ASX. A supplemental listing application will also be made to the NYSE for the New Limited ADSs to be admitted to listing and trading on the NYSE.

It is expected that, subject to the satisfaction or waiver (if capable of waiver) of certain Unification Conditions (including sanction of the Plc Scheme by the Court but not including those Unification Conditions which relate to Admission), Admission will become effective on 31 January 2022, and that dealings: (i) in the Limited Shares, including the New Limited Shares, on the LSE (and settling in the form of Limited DIs) will commence at 8.00 a.m. (London time) on 31 January 2022; (ii) in the Limited Shares, including the New Limited Shares, on the JSE (through STRATE) will commence at 9.00 a.m. (South African time) on 31 January 2022; and (iii) in the New Limited Shares on the ASX on a deferred settlement basis will commence at 10.00 a.m. (Melbourne time) on 31 January 2022 (with normal trading commencing at 10.00 a.m. (Melbourne time) on 2 February 2022). Dealings in the New Limited ADSs are expected to commence on the NYSE by 9.30 a.m. (New York time) on 31 January 2022.

### **3.3 What are the key risks that are specific to the securities?**

Holders of Limited Shares post-Unification will no longer be afforded the protections and controls conferred by the rules governing companies with a premium listing on the LSE, and Plc Shareholders will hold shares in a company governed by Australian corporate and securities laws with a standard listing on the LSE, therefore the Company may take certain actions in the future that would be subject to a different standard of shareholder protections and controls.

The value of an investment in Limited Shares may be subject to material fluctuations and may not reflect the underlying asset value.

Additional equity offerings or future sales of Limited Shares by the Company, or the possibility of such offerings or future sales, could have a material adverse effect on the price of the Limited Shares and/or result in dilution of Limited Shareholders' interests in the Company.

There is no guarantee that dividends will be paid on the Limited Shares.

Overseas Shareholders may not be able to subscribe for future issues of Limited Shares.

## **4. KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET**

### **4.1 Under which conditions and timetable can I invest in this security?**

The implementation of the Plc Scheme and, in turn, Unification, will be subject to the fulfilment or, if applicable, waiver (in whole or in part), on or before the Cut-Off Date or such later date as Plc and the Company agree in writing, of the following Unification Conditions:

- the Limited Resolutions being approved at the Limited GM and the Plc Resolutions being approved at the Plc Scheme Meeting and the Plc GM, by the requisite majorities in each case;
- all regulatory approvals necessary for Unification having been received, on conditions acceptable to each of the Company and Plc;
- the Plc Scheme being sanctioned by the Court at the Court Sanction Hearing and a copy of the Court Order sanctioning the Plc Scheme being lodged with the Registrar of Companies;

- (i) the FCA having acknowledged to the Company or its agent (and such acknowledgment not having been withdrawn) that the application for the admission of the Limited Shares to the FCA Official List with a standard listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject), will become effective as soon as a dealing notice has been issued by the FCA and any such conditions having been satisfied; (ii) the LSE having acknowledged to the Company or its agent (and such acknowledgement not having been withdrawn) that the Limited Shares will be admitted to trading; (iii) the JSE having approved (and such approval not have been withdrawn) the admission of the Limited Shares to the JSE and such admission becoming effective on or prior to the Plc Scheme Effective Time, or such other date as agreed in writing between Plc and the Company; and (iv) the New Limited ADSs have been authorised for listing on the NYSE, upon official notice of allotment;
- no temporary restraining order, preliminary or permanent injunction or other order being issued by any court of competent jurisdiction and no other legal restraint or prohibition preventing Unification being implemented; and
- a majority of the Directors not withdrawing their recommendation or support for Unification.

If the Unification Conditions are not satisfied by the Cut-Off Date or such other date as Plc and the Company may agree, then the Implementation Deed may be terminated in accordance with its terms and Unification will not proceed. At the time of publication of this document, save for regulatory approvals relating to Admission which are expected to be received on or around the Implementation Date, all regulatory approvals considered necessary for Unification have been received or are intended to be received prior to the Shareholder Meetings.

It is expected that, subject to the satisfaction or waiver (if capable of waiver) of certain Unification Conditions (including sanction of the Plc Scheme by the Court but not including those Unification Conditions which relate to Admission), Admission will become effective on 31 January 2022, and that dealings: (i) in the Limited Shares, including the New Limited Shares, on the LSE (and settling in the form of Limited DIs) will commence at 8.00 a.m. (London time) on 31 January 2022; (ii) in the Limited Shares, including the New Limited Shares, on the JSE (through STRATE) will commence at 9.00 a.m. (South African time) on 31 January 2022; and (iii) in the New Limited Shares on the ASX on a deferred settlement basis will commence at 10.00 a.m. (Melbourne time) on 31 January 2022 (with normal trading commencing at 10.00 a.m. (Melbourne time) on 2 February 2022). Dealings in the New Limited ADSs are expected to commence on the NYSE by 9.30 a.m. (New York time) on 31 January 2022.

The total estimated costs and expenses of Unification are US\$350 million – 450 million (pre-tax). There are no commissions, fees or expenses to be charged to investors by the Company in relation to the issue of the New Limited Shares.

#### **4.2 Why is this prospectus being produced?**

On 17 August 2021, the BHP Group announced its intention to unify its DLC Structure with the Company becoming the sole parent company of the BHP Group, creating a simplified structure, improving strategic flexibility, eliminating the DLC dividend arrangements, eliminating the share price differential between the Limited Shares and Plc Shares and increasing the Company's Australian index weighting. On 2 December 2021, the BHP Group announced that the Board had made a final decision to proceed with the Unification proposal. Pursuant to Unification, Limited will acquire all of the Plc Shares, and each eligible Plc Shareholder will receive one New Limited Share for each Plc Share and each eligible Plc ADS Holder will receive one New Limited ADS for every Plc ADS held.

This Prospectus has been prepared as the Company is applying to the FCA for the Limited Shares, including the New Limited Shares, to be admitted to the standard listing segment of the FCA Official List, and to the LSE for the Limited Shares, including the New Limited Shares, to be admitted to trading on the LSE's Main Market for listed securities. This Prospectus provides details of the Limited Shares, including the New Limited Shares to be issued and allotted pursuant to Unification, on the assumption that Unification will become effective as proposed.

There are no proceeds (and, therefore, no estimated net amount of the proceeds) receivable by the Company as a result of Unification. There are no material conflicts of interests pertaining to Admission.