

IRA SOHN RESEARCH CONFERENCE FOUNDATION
INVESTMENT IDEA CONTEST
OFFICIAL RULES

CONTEST BEGINS ON MARCH 26, 2019 AT 12:00 P.M. ET AND ENDS AT 12:00 P.M. ET ON APRIL 18, 2019. ALL ENTRIES MUST BE RECEIVED BY 12:00 P.M. ET ON APRIL 18, 2019 IN ORDER TO BE CONSIDERED. VOID WHERE PROHIBITED.

- 1. SPONSOR.** The sponsor of the Sohn Conference Foundation Investment Idea Contest (the “Contest”) is the Sohn Conference Foundation (the “Sponsor” or the “Foundation”).
- 2. DESCRIPTION OF THE CONTEST.** The Contest is being held to identify a compelling investment idea to be presented at the prestigious Sohn New York Investment Conference (the “Conference”) to be held on May 6, 2019 at the David Geffen Hall at Lincoln Center, Broadway at 60th Street in New York City. The Grand Prize Winner of the Contest will present his/her winning investment idea in a ten-minute presentation at the Conference.
- 3. ELIGIBILITY.** The Contest is open to persons who are legal residents of the United States 18 years of age or older as of April 18, 2019 and to persons outside of the United States where not prohibited by law. Residents of the States of Arizona, Colorado, Tennessee and Vermont are not eligible to enter. Entrants who reside outside of the United States are solely responsible for complying with all laws that may be applicable to the Entrant’s participation in the Contest in his or her jurisdiction, including obtaining any required permits or authorizations. Employees (and their immediate families and members of the same household whether related or not) of the Sponsor and its affiliates, agents and Judges and/or any other persons involved in the administration or promotion of the Contest are not eligible to participate in this Contest. An entry may only be submitted on behalf of one individual and not a group of individuals. In the event that Sponsor determines that two or more individuals entered the Contest as a group, the Entry will be disqualified and the entry fee will not be returned.
- 4. CONTEST PERIOD.** Entries may be submitted beginning March 26, 2019 at 12:00 p.m. ET and must be received by April 18, 2019 at 12:00 p.m. ET. Entries received before or after the Contest Period are not eligible to win.
- 5. CONTENT OF ENTRIES.** The Foundation is seeking compelling investment ideas for presentation at the Conference with respect to publicly-traded shares of a company that has a market capitalization as of April 18, 2019 of at least one billion dollars (\$1,000,000,000). An entry must provide an analysis of the security, including whether

the shares should be held in a long or short position, and must be no longer than four (4) pages in length. Only one security should be discussed in each entry.

6. **HOW TO ENTER.** Each Contest entrant (an “Entrant”) must follow the on-screen instructions to submit an on-line entry (the “Entry”) at <http://www.sohnconference.org/idea-contest>. THERE IS AN ENTRY FEE OF \$100 FOR EACH ENTRY SUBMITTED (\$50 FEE FOR STUDENTS ENROLLED AS OF March 26, 2019). The entry fee may be paid by April 18, 2019 at 12:00 p.m. ET. Individuals may submit more than one entry, but each entry must be submitted separately and a separate entry fee paid for each entry. Entries that (i) do not conform with the on-screen requirements, (ii) are not submitted in accordance with the on-screen instructions or these Official Rules, and/or (iii) exceed four pages in length will be disqualified and not eligible to win and the entry fee will not be returned

7. **SELECTION OF WINNERS.** Entries will be reviewed by five independent judges chosen by the Sponsor (the “Judges”), including one lead Judge, who will select the winners of the Contest based on their determination of the most compelling investment ideas with a 12 month horizon. Each Entry will be reviewed by one or more Judges. From among all eligible entries received, the Judges will choose four (4) entries as finalists (“Finalists”) and eight (8) entries as semi-finalists (“Semi-Finalists”). The Finalist and Semi-Finalist winners will be notified via email at the email addresses they provided on the website entry on or about April 26, 2019. The Grand Prize Winner will be announced at the Conference from among the four Finalists. Each Entrant selected as a Finalist agrees that he/she will be able to attend the entire Conference and, if selected as the Grand Prize Winner, will be able to present the winning idea to the Conference, including the use of PowerPoint slides, if applicable. Once the Grand Prize Winner is announced, he or she will be given adequate time to prepare prior to the presentation. In reviewing entries, the Judges may take into consideration the following factors, among others:

Does the entry make a compelling argument for the suggested investment?

Is the investment idea presented as a carefully reasoned analysis?

Does the proposed investment make sense given current market conditions and the overall investment environment?

The Sponsor reserves the right to change Judges or expand the number of Judges. Each Entry may be reviewed by only one judge. The Judges will not be provided with the names of the Entrants. An Entrant should not send any information relating to this Contest directly to any of the Judges. The Judges may select fewer than the stated

number of Semi-Finalist and Finalists if a sufficient number of eligible Entries is not received or if the Judges determine that the Entries received do not meet the standard for winning.

- 8. PRIZES.** Each of the four Finalist Prizes consists of two (2) tickets to attend the Conference, with an approximate retail value of \$5,000 per prize. The Grand Prize Winner will be provided with the opportunity to present his or her winning idea at the Conference in a ten-minute time slot (the "Presentation"). The Presentation has no retail value. Each of the eight Semi-Finalist winners will receive a prize of two (2) tickets to attend the Conference, with an approximate retail value of \$5,000 per prize. The total approximate retail value of all prizes to be awarded is \$120,000. All expenses associated with a prize and attending the Conference, including but not limited to transportation to and from the Conference, lodging while attending the Conference, meals and any other incidental expenses are the sole responsibility of the Winners. No substitution of prizes is permitted except by Sponsor. All federal, state and local taxes on prizes are the sole responsibility of the winners, who may be required to complete appropriate tax forms.
- 9. GRAND PRIZE PRESENTATION:** By accepting the Grand Prize, the Grand Prize Winner agrees that if his/her Entry is selected as the Winning Idea, at the beginning of the Presentation he/she (i) will disclose whether he/she owns the Security and, if applicable, has a short position in such Security (including through any derivative arrangements) directly or indirectly through any entity that he/she owns, controls, is employed by, manages or provides services to (including, without limitation, any funds or accounts managed by any of the foregoing), and (ii) will state that he/she will not disclose any material non-public information regarding the issuer of the security or any information in violation of any obligations of confidentiality or other restriction owed to any party by the Entrant, entities controlled by the Entrant or entities for which the Entrant provides services. In addition, the Grand prize Winner agrees to limit the Presentation to ten (10) minutes in length, and agrees that the Presentation will be solely about his/her analysis of the Winning Idea.
- 10. OWNERSHIP OF ENTRIES.** By entering, each Entrant grants to Sponsor and its designees a worldwide, non-exclusive, sub-licensable (through multiple tiers), transferable, fully paid-up, royalty-free, perpetual, irrevocable right to use, not use, reproduce, distribute (through multiple tiers), create derivative works of, publicly perform, publicly display, digitally perform, make, have made, sell, offer for sale and import the Entry in any media now known or hereafter developed, for any purpose whatsoever, commercial or otherwise, without further approval by or payment to entrant. By accepting a prize, winners automatically grant to Sponsor the right to use their proper names, images and likenesses without further permission or financial

compensation for any promotional purposes unless prohibited by law.

- 11. REPRESENTATIONS AND AGREEMENTS OF ENTRANTS:** By submitting an Entry, the Entrant represents and warrants to the Sponsor that: (a) the Entry (i) has not been previously published or won any other prize/award, (ii) is the exclusive original work of the entrant, true and verifiable, (iii) is not objectionable or offensive in any way, (iv) does not violate or encourage others to violate any applicable law, statute, ordinance or regulation, (v) does not defame or invade publicity rights or privacy of any person, living or deceased, or otherwise infringe upon any person's personal or property rights or any other third party right, (vi) does not include any virus, worm, corrupt file, Trojan horse or other forms of corruptive code or content that may harm or compromise the Website and/or the proper conduct of the Contest, (vii) the information set forth therein is not made in violation of any obligations of confidentiality or other restriction owed to any party by the Entrant, entities controlled by the Entrant or entities for which the Entrant provides services, and (viii) does not contain or rely upon any material non-public information in respect of any issuer discussed in the Entry; (b) he/she is eligible to participate in this Contest; and (c) accepts the terms and conditions stated in these Official Rules. Each Entrant acknowledges and agrees that: (w) he/she will be bound by the decisions of the Judges and these Official Rules; (x) he/she has the unrestricted right to submit the Entry; (y) the Sponsor, the Judges, the attendees at the Conference, their affiliates and their respective owners, officers, directors, managers, employees and agents (collectively, the "Releasees") are released from any and all claims, demands and damages, of any type and nature, known or unknown, suspected or unsuspected, disclosed or undisclosed, arising out of or in any way connected with the Contest; and (z) each Releasee (including any entity that he/she owns, controls, is employed by or provides services to) is not restricted in any manner from investing in any securities described in any Entry or the Presentation or utilizing any information set forth in each Entry or the Presentation and the Entrant shall have no rights with respect to the proceeds or any other aspect of any such investment activity. Each Entrant is subject to, and Entries are governed by, the Terms of Use and Privacy Policy of The Sohn Conference Foundation available at <http://www.sohnconference.org/terms-of-use/> and <http://www.sohnconference.org/privacy-policy/>, respectively. In the event of any conflict between this Paragraph 11 of these Official Rules and the Terms of Use or Privacy Policy, these Official Rules will govern.
- 12. GENERAL:** This Contest is void in the states of Arizona, Colorado, Tennessee and Vermont and where otherwise prohibited or restricted by law, and is subject to all applicable federal, state and local laws and regulations. This Contest will be governed by the internal laws of the State of New York. Any and all legal actions or claims arising in connection with this Contest must be brought in a court of competent jurisdiction in the State of New York. Sponsor and Judges are not responsible for late, lost, stolen, damaged, garbled, incomplete, misaddressed, incorrect or misdirected Entries, or

communications, for errors, omissions, interruptions, deletions, defects or delays in operations or transmission of information, in each case whether arising by way of technical or other failures or malfunctions of computer hardware, software, communications devices or transmission lines or data corruption, theft, destruction, unauthorized access to or alteration of entry materials, loss or otherwise. Further, Sponsor and Judges are not responsible for electronic communications which are undeliverable as a result of any form of active or passive filtering of any kind, or insufficient space in entrant's e-mail account to receive email messages. Sponsor disclaims any liability for damage to any computer system resulting from participation in, or accessing or downloading information in connection with this Contest. In for any reason the Contest is not capable of being conducted as described in these Official Rules, including but not limited to if any virus, bug, technical failure, unauthorized human intervention or other cause beyond Sponsor's control corrupts or affects the administration, security, fairness or proper conduct of the Contest, Sponsor reserves the right, at its sole discretion, to modify, cancel, terminate or suspend this Contest. Sponsor reserves the right, in its sole discretion, to disqualify any Entrant from this Contest or any other promotion conducted now or in the future by Sponsor or any of its affiliates if Sponsor, in its discretion, determines that his/her participation affects the integrity or reputation of the Contest. **CAUTION: ANY ATTEMPT BY ANY INDIVIDUAL TO DELIBERATELY DAMAGE ANY WEBSITE OR UNDERMINE THE LEGITIMATE OPERATION OF THIS CONTEST IS A VIOLATION OF CRIMINAL AND CIVIL LAWS. SHOULD SUCH AN ATTEMPT BE MADE, SPONSOR RESERVES THE RIGHT TO SEEK DAMAGES FROM SUCH INDIVIDUAL TO THE FULLEST EXTENT PERMITTED BY LAW.**

13. **WINNERS LIST:** A list of Winners' names will be posted on the Website on or about May 6, 2019.