



Information Regarding Agenda Items for Ordinary Shareholders' Meeting for CBFH Holders to be Held on April 30, 2021

Monterrey, Mexico, April 15, 2021 – CIBanco, S.A. Institución de Banca Múltiple (as final and universal beneficiary of Deutsche Bank México, S.A. Institución de Banca Múltiple, Fiduciary Division) or Fibra Inn (BMV: FINN13) ("Fibra Inn" or "the Company"), a Mexican real estate investment trust internally managed and specialized in the hotel industry serving the traveler with global brands, informs regarding each of the discussion items for the General Ordinary Shareholders' Meeting for CBFH holders ("the Shareholders' Meeting" or "the Meeting") that will take place on April 30, 2021 (the first call was originally announced on March 31, 2021, which was updated and published today). This is in order to ensure that shareholders receive timely and transparent information prior to the Meeting. These items, as well as all the information that will be presented at the Meeting, may be found at: <https://www.fibrainn.mx/site/en/cbfi-holder-information/>

Ordinary Shareholders' Meeting of CBFH Holders FINN13

Fibra Inn shares its opinion about the agenda of the Ordinary Shareholders' Meeting to be held at 10:00 am on April 30, 2021:

1. Presentation, discussion and, as applicable, submission for approval of the Annual Report regarding the Trust's activities for the 2020 fiscal year.

This item discusses the activities carried out by Fibra Inn during 2020: (i) the announcement of the W Hotels brand for its development in Playa del Carmen; (ii) the payments received from the sale of the Wyndham Garden León Centro Max and the Aloft Guadalajara hotels; (iii) the inauguration of the Westin Monterrey Valle hotel; (iv) discussion of measures taken by the Company to face the impacts of the COVID-19 pandemic; (v) the FINN18 Bondholders' Meeting approved a temporary waiver of the debt service ratio; (vi) a change in the Common Representative took place, appointing Masari, Casa de Bolsa, S.A. (formerly CIBanco, S.A., I.B.M.); (vii) change of the Fiduciary to CIBanco, S.A., I.B.M., as the final and universal beneficiary of Deutsche Bank México, S.A., I.B.M., Fiduciary Division, as well as the change of the Trust number to DB/1616 (formerly F/1616); (viii) the change of external auditors to Galaz, Yamazaki, Ruiz Urquiza, S.C. or "Deloitte"; (ix) with regards to the operational indicators, same store sales reached 31.0% occupancy, meaning a 32.1 pp decrease; a Ps. 1,253.7 in ADR showing an decrease of 3.8% and a RevPar of Ps. 388.7, representing a decrease of 52.8%; (x) the total income decreased by 63.2%; (xi) the margin NOI was (5.6%) and the Adjusted EBITDA was (9.1%) and (xii) 25,715,617 CBFHs were cancelled.



The Company recommends voting **FOR** this item.

2. **Presentation, discussion and, as applicable, submission for approval of the Annual Report in reference to the activities of the Technical Committee, the Auditing Committee, the Practices Committee, the Nominations and Compensations Committee, the Financial Committee and the Trust's Investment Committee during the 2020 fiscal year.**

This point will include reports for the activities carried out during the year by each of Fibra Inn's six corporate governance committees. Following is a summary of each:

Technical Committee

Mr. Victor Zorrilla Vargas, President of the Technical Committee, announced that during the 2020 period, the following activities took place:

- (i) Six sessions took place in April, May, July and October and December 2020, as well as in February 2021;
- (ii) Approval of the consolidated financial statements for March, June, September and December 2020, upon recommendation of the Auditing Committee;
- (iii) Approval of no shareholder distributions in March, June, September and December 2020, upon recommendation of the Auditing Committee;
- (iv) The approval of the audited Financial Statements for the year 2020 with the corresponding Opinion Report, without comments from the external auditor, upon the opinion of the Auditing Committee;
- (v) Approval of reports from the Financial Committee for March, June, September and December 2020;
- (vi) Approval of the final terms and disposition of a credit with Banorte and Sabadell for the Westin Monterrey Valle Hotel.
- (vii) Approval of the information and activities corresponding to the Ordinary Shareholders' Meetings for CBFIs holders that took place on June 30, 2020;
- (viii) The Secretary informed the Committee regarding the obligations, responsibilities and recommendations of the members of the Technical Committee, derived from the Mexican Securities Market Law, Code of Best Corporate Practices and Mexican Stock Exchange regulations;
- (ix) Approval to carry out the adjustment of the rental revenues and/or working capital related to contracts concluded with *Operadora México Servicios y Restaurantes, S.A.P.I. de C.V.*, which is a related party, upon recommendation of the Practices Committee;
- (x) Approval of the annual budget;
- (xi) Approval of this Committee's and the Auditing Committee's annual sessions calendar, as well as the date of the Shareholders' Meeting;
- (xii) Approval of the terms in the Leasing Contract with *Operadora México, Servicios y Restaurantes, SAPI de C.V.* for the Westin Monterrey Valle hotel, upon recommendation of the Practices Committee;
- (xiii) Approval to cancel 5,200,162 CBFIs acquired by the Repurchase Fund;
- (xiv) Approval to pay royalties to *Asesor de Activos Prisma, S.A.P.I. de C.V.* (Related Party) by the brand usage of Ex Hacienda San Xavier in Guanajuato, upon recommendation of the Practices Committee;



- (xv) Analysis of the financial projections 2021-2025;
- (xvi) Analysis and definition of the financial strategy for the year 2021.
- (xvii) Analysis of the FINN18 debt issuance proposal to the Bondholders' Meeting related to the waiver in order to take additional specific financing during the period that the debt service ratio will not be met;
- (xviii) Analysis of the cash flow and the credit lines availability;
- (xix) Approval of the modification on the Auxiliary Committees integration.
- (xx) Approval of the Audit Committee reports; and
- (xxi) Approval of the substitution of the External Auditor, upon recommendation of the Auditing Committee.

Auditing Committee

Mr. Rafael Gómez Eng, President of the Auditing Committee announced that the following activities were carried out by Fibra Inn during 2020:

- (i) Four sessions took place in April, July, October 2020, as well as in February 2021;
- (ii) Analysis and recommendation for the Technical Committee of the consolidated financial statements corresponding to March, June, September and December 2020;
- (iii) Analysis and recommendation for the Technical Committee to not carry out shareholder distributions corresponding to March, June, September and December 2020;
- (iv) Review of all external auditors' activities;
- (v) Review of the fulfillment of the external auditor's recommendations based on the 2019 audit;
- (vi) Analysis and recommendation for the Technical Committee of the 2020 Audited Financial Statements with the corresponding Opinion by the External Auditor.
- (vii) Evaluation and recommendation to the Technical Committee the substitution of the External Auditor.
- (viii) Review of the quarterly reports of the internal audit department, proposed actions and followed up on the results of these activities; and
- (ix) Review of the methodology and results of the 2018-2021 period of the financial benefit derived from the advisory services internalization; in accordance with the corresponding compensation to Asesor de Activos Prisma, SAPI de C.V. approved by the Shareholders' Meeting on November 11, 2016, where the Termination Agreement of the Advisory Contract signed with Asesor de Activos Prisma, S.A.P.I. de C.V. was stated.

Practices Committee

Mr. Santiago Pinson Correa, President of the Practices Committee announced that during the 2020 period, the following activities were carried out:

- (i) Three sessions took place in February, May and October 2020;
- (ii) Recommendation for the Technical Committee of the Rental Contract terms with Operadora México, Servicios y Restaurantes, SAPI de C.V. related to the Westin Monterrey Valle hotel;



- (iii) Analysis and recommendation for the Technical Committee to carry out a semiannual revision of the rental revenues and working capital related to spaces used by Operadora México, Servicios y Restaurantes, S.A.P.I de C.V., which is a related party;

Nominations and Compensations Committee

Mr. Adrián Enrique Garza de la Garza, President of the Nominations and Compensations Committee announced that during the 2020 period, the following activities were carried out:

- (i) Two sessions took place in March and June 2020;
- (ii) Proposal for the ratification of de i) Adrián Enrique Garza de la Garza; ii) Alberto Rafael Gómez Eng; iii) Héctor Medina Aguiar; iv) Marcelo Zambrano Lozano; and v) Santiago Pinson Correa, as Independent Members of the Technical Committee;
- (iii) Proposal to maintain the same compensation to the Independent Members of the Technical Committee; and to ratify for 2020, the ones approved in 2019;
- (iv) Presentation of annual 2020 results and strategic objectives by the Chief Executive Officer, the Chief Financial Officer and the Acquisition & Development Officer.

Financial Committee

Mr. Héctor Medina Aguiar, President of the Financial Committee announced that during the 2020 period, the following activities were carried out:

- (i) Five sessions took place during April, May, July and October 2020, as well as in February 2021;
- (ii) Analysis and approval of reports for the Technical Committee regarding the compliance with CNBV financial indices and the FINN18 debt issuances corresponding to March, June, September and December 2020;
- (iii) Analysis of the FINN18 debt issuance proposal to the Bondholders' Meeting related to the waiver in order to take additional specific financing during the period that the debt service ratio will not be met;
- (iv) Analysis of the different scenarios of the cash flow 2020.
- (v) Revision of the projections and cash flow scenarios for 2021, with a special emphasis on ensuring adequate liquidity for to ensure the continuity of Fibra Inn's operations.
- (vi) Recommendations to the Technical Committee aimed at preserving the liquidity of the Trust.

Investments Committee

Mr. Marcelo Zambrano Lozano, President of the Trust's Investments Committee informs that no activities were carried out during 2020.

The Company recommends voting **FOR** this item.

3. **Presentation, discussion and, as applicable, submission for approval of the annual information in reference to the Trust's External Auditor report with**



respect to the fiscal 2020 period, as well as the Technical Committee's opinion regarding the content of this report.

At this point, the annual report from the Trust's External Auditor Galaz, Yamazaki, Ruiz Urquiza, S.C. ("Deloitte") related to Fibra Inn's financial statements, results and consolidated cash flow, corresponding to the years ended December 31, 2020 and 2019, which includes the favorable opinion of this External Auditor, in accordance with International Financial Reporting Standards (IFRS), will be presented. Likewise, the favorable opinion of the Trust's Technical Committee related to this report will be presented.

The Company recommends voting **FOR** this item.

- 4. Presentation, discussion and, as applicable, submission for approval of the report in reference to the fulfillment of tax obligations through the period ended December 31, 2020.**

At this point, the report regarding compliance with the Mexican fiscal obligations will be presented, under the terms established in accordance with Article 76, Section XIX, of the Income Tax Law corresponding to the 2020 period, issued by the Trust Management Subsidiary (Administradora de Activos Fibra Inn, S.C.), in which it informed that there was no omission in the compliance of any of these obligations.

The Company recommends voting **FOR** this item.

- 5. Presentation, discussion and, as applicable, submission for approval of the Trust's financial statements corresponding to the period ended December 31, 2020 and the application of the results for the period.**

At this point, Fibra Inn's detailed financial statements shall be presented in accordance with IFRS and corresponding to fiscal year 2020, which include the consolidated statement of financial position, consolidated income statements, consolidated statements of comprehensive income, consolidated statement of changes in Trustees' equity, consolidated statements of cash flows and notes to the consolidated financial statements. This information will be delivered to the National Banking and Securities Commission ("CNBV") and can be consulted in the following link:

https://fibrainn.mx/assets/docs/fibra-inn-1616-eeff-consolidados_60785b2a4a18f.pdf

The Company recommends voting **FOR** this item.

- 6. Proposal, discussion and, as applicable, qualification of independence and ratification of Adrián Enrique Garza de la Garza as an Independent Member of the Technical Committee (as proposed by the Nominations and Compensation Committee).**

At this point, upon recommendation of the Nominations and Compensations Committee and having the proposed candidate abstained from voting, the



proposal consists in the ratification of Adrián Enrique Garza de la Garza as an Independent Member of the Technical Committee for the year 2021, as a professional expert and high-level executive in Mexico. His resume is available at: <https://www.fibrainn.mx/site/en/corporate-governance/>

The Company recommends voting **FOR** this item.

7. Proposal, discussion and, as applicable, qualification of independence and ratification of Alberto Rafael Gómez Eng as an Independent Member of the Technical Committee (as proposed by the Nominations and Compensation Committee).

At this point, upon recommendation of the Nominations and Compensations Committee, the proposal consists in the ratification of Alberto Rafael Gómez Eng as an Independent Member of the Technical Committee for the year 2021, as a professional expert and high level executive in Mexico. His resume is available at: <https://www.fibrainn.mx/site/en/corporate-governance/>

The Company recommends voting **FOR** this item.

8. Proposal, discussion and, as applicable, qualification of independence and ratification of Héctor Medina Aguiar as an Independent Member of the Technical Committee (as proposed by the Nominations and Compensation Committee).

At this point, upon recommendation of the Nominations and Compensations Committee and having the proposed candidate abstained from voting, the proposal consists in the ratification of Héctor Medina Aguiar as an Independent Member of the Technical Committee for the year 2021, as a professional expert and high-level executive in Mexico. His resume is available at: <https://www.fibrainn.mx/site/en/corporate-governance/>

The Company recommends voting **FOR** this item.

9. Proposal, discussion and, as applicable, qualification of independence and ratification of Marcelo Zambrano Lozano as an Independent Member of the Technical Committee (as proposed by the Nominations and Compensations Committee).

At this point, upon recommendation of the Nominations and Compensations Committee and having the proposed candidate abstained from voting, the proposal consists in the ratification of Marcelo Zambrano Lozano as an Independent Member of the Technical Committee for the year 2021, as a professional expert and high-level executive in Mexico. His resume is available at: <https://www.fibrainn.mx/site/en/corporate-governance/>

The Company recommends voting **FOR** this item.

10. Proposal, discussion and, as applicable, qualification of independence and ratification of Santiago Pinson Correa as an Independent Member of the



Technical Committee (as proposed by the Nominations and Compensations Committee).

At this point, upon recommendation of the Nominations and Compensations Committee and having the proposed candidate abstained from voting, the proposal consists in the ratification of Santiago Pinson Correa as an Independent Member of the Technical Committee for the year 2021, as a professional expert and high level executive in Mexico. His resume is available at: <https://www.fibrainn.mx/site/en/corporate-governance/>

The Company recommends voting **FOR** this item.

11. Proposal, discussion and, as applicable, approval for the updating of compensation corresponding to the Independent Members of the Technical Committee.

At this point, upon recommendation by the Nominations and Compensations Committee of the Trust, the proposal is as follows: (i) Ps. 39,100 for participation at each session of the Technical Committee; and (ii) Ps. 32,200 for participation at each session of any other Committee of Fibra Inn's attendance; limited to 8 sessions annually per committee and effective April 1, 2021.

It is important to mention that the fees for the Independent Members of the Technical Committee have not been updated since 2019, as the proposal of the Nominations and Compensations Committee at the Shareholders' Meeting of 2020 was to ratify the fees approved the previous year in 2019 considering the COVID-19 pandemic effect.

The Company recommends voting **FOR** this item.

12. Proposal, discussion and, as applicable, approval for the fees of the Patrimonial Members of the Technical Committee designated by the Founders' Trust.

At this point, upon recommendation by the Nominations and Compensations Committee of the Trust, the proposal is to approve the fees for the Patrimonial Members that currently are part of the Technical Committee designated by the Founders' Trust, considering that since 2017 Fibra Inn is internally managed. The fees are proposed in the same terms as the ones of the Independent Members: (i) Ps. 39,100 for participation at each session of the Technical Committee; and (ii) Ps. 32,200 for participation at each session of any other Committee of Fibra Inn's attendance; limited to 8 sessions annually per committee and effective April 1, 2021.

The Company recommends voting **FOR** this item.

13. Information related to the appointment and/or ratification of each Proprietary Member of the Technical Committee and their respective alternates, named through the Founder's Trust, as established by the Trust.



At this point, the ratification of the actual Proprietary Members of the Technical Committee will be informed. These are: Victor Zorrilla Vargas and Joel Zorrilla Vargas. Their respective alternate members are Robert Jaime Dotson Castrejón and Juan Carlos Hernáiz Vigil, respectively. The above are all expert professionals and high-level executives in Mexico. Their resumes are available at: <https://www.fibrainn.mx/site/en/corporate-governance/>

This item is **for informational purposes only.**

14. Information related to the designation of a Patrimonial Member of the Technical Committee and the corresponding alternate appointed by a Holder or group of Holders with shareholder position equal or greater than 10% of the outstanding CBFIs, in accordance with those laws established in the Trust.

At this point, a designation of a Patrimonial Member will be informed and, if applicable, the corresponding alternate in accordance with those laws established in the Trust. This member will be designated by an institutional holder, whose shareholder position represents more than 10% of the total outstanding CBFIs.

This item is **for informational purposes only.**

15. Proposal, discussion and, as applicable, approval for the Policy the Technical Committee Members.

The proposal is to formalize the adoption of corporate governance principles dictated by the applicable regulation and the Best Practices in Corporate Governance Code and strengthen the current policies. Deloitte was the expert advisor elaborating those policies. As such: the right and the process of nomination and members designation, acceptance of the charge, the destitution and substitution of members, periods of service, evaluation and compensation. This document may be access in the following link:

https://fibrainn.mx/assets/docs/fibra-inn-p1-politica-de-nominacion-designacion-y-compensacion_60785d416af6a.pdf

The

Company recommends voting **FOR** this item.

16. Proposal, discussion and, as applicable, approval for the long-term incentive plan for the Management, and as applicable, approval for the issuance of Real Estate Investment Certificates (CBFIs) to meet the obligations of this plan.

The proposal is to approve a long-term plan for the management team of Fibra Inn, to be aligned to the growth and strategy of the organization, therefore to the holders' interests. Likewise, the proposal to approve the issuance of the corresponding CBFIs that will be aimed to meet such program.



The Director of Acquisitions and Developments and the Chief Financial Officer were part of a long-term incentive program of CBFIs, since their addition to Fibra Inn’s team; initially it was for 6 years and this period finalized in 2020 and 2021, respectively.

In 2016, the firm advising Fibra Inn in its internalization process recommended:

- a) Redesign the program renovating it based in the interest alignment with the Holders; and
- b) Adding the Chief Executive Officer to the incentive plan; both according to the REITs and FIBRAs best practices.

Additionally, the Holders have shown interest for competitive plan aligned to the key management, to promote the achievements in maximizing the investment value in Fibra Inn.

At the end of 2020, the Technical Committee of the Trust analyzed the proposal to integrate a long-term compensation plan for the key executives at Fibra Inn, in order to align their interest with the investors, through incentives linked to the value generation of the CBFIs.

As such, *Korn Ferry* was hired to generate a long-term compensation plan aligned to the FIBRAs and REITs best practices in order to guarantee and promote the high performance and the high competitiveness, in line with the long-term strategic results that result in the retention of key executives at Fibra Inn. This plan was analyzed and was recommended by the Nomination and Compensation Committee, as well as the Technical Committee.

Calculation of the proposed plan to the Shareholders’ Meeting:

Fund	Level	Number of Participants	% of CBFIs for participants	Total CBFIS (Triennial) per executive	Annual KPIs	Elasticity of payment
0.65% of the market capitalization value at the end of each calendar year (price per number of shares outstanding x 0.65%)	DIRECTOR L1	1	0.20%	2,054,377	1) 60% Market Cap growth percentage 50% vs inflation	50% to 200%
	DIRECTOR L2	2	0.30%	2,215,783		
	DIRECTOR L3	6	0.15%	246,198	2) 40% AFFO per CBFi growth percentage	
	SUBDIRECTOR	3			75% vs inflation 25% vs FIBRAs peers average (FIHO)	

- The related calculation of CBFIs and/or shares for FINN and its peers will be calculated with the weighted average of the 10 working days before and after to the closing calendar year.
- The release amounts proposed are the following: 0% in the first year, up to a 50% in the second year (only if the achievement of the two first years is the accumulated 100% of the goal) and the remain percentage related to the achievement of the third year.

The approval of this plan will be proposed to the Meeting, as well as the issuance of 15 million CBFIs to meet it; those CBFIs will be kept in the treasury until the delivery to the executives according to the program and the amount is estimated to be enough to cover the resulting incentive in the total of three years. The CBFIs



not used for this purpose should be canceled once the program is concluded. However, this amount results insufficient to meet the program, the excess will be acquired by the Fiduciary in the stock market.

The Nomination and Compensation Committee will be proposed to authorize and validate the results of the executives in this program at the end of each calendar year, and finally to authorize the delivery of the corresponding CBFIs to them.

Korn Ferry's presentation, the expert advisor, may be consulted in the following link:

https://fibrainn.mx/assets/docs/fibra-inn-2021-korn-ferry_607864b1df411.pdf

The Company recommends voting **FOR** this item.

17. Information related to the cancellation of the current Repurchase Fund, as well as the proposal, discussion and, as applicable, submission for approval of the maximum amount to be allocated for the repurchase of the Company's own CBFIs for Ps. 250 million (two hundred and fifty million pesos 00/100), for the twelve-month period following April 30, 2021, in accordance with Article 56, Section IV of Mexican Securities Market Law.

For this, and to set the conditions for doing so, Fibra Inn will propose the cancellation of the amount previously approved and will propose the authorization of Ps. 250,000,000.00 (two hundred and fifty million pesos 00/100) for the twelve-month period following April 30, 2021. The resources will be discretionally and prudently used, always considering the maintenance of a healthy non-operating cash level and the repurchase will never exceed over 5% of the total of CBFIs outstanding. Additionally, due to the COVID-19 pandemic, Fibra Inn's management seeks to leave open the possibility of repurchasing certificates as needed, but not as a priority, as the main objective is to maintain healthy levels of liquidity. This takes into account the fact that in the next 12 months, the remodeling of hotels per the contract will remain a priority, as well as other strategic investments in those properties seeking higher profitability, and in some cases could represent relevant capital investments.

The Company recommends voting **FOR** this item.

18. Information and, if applicable, approval and/or ratification, related to the implications to the Trust derived of the recent corporate modifications of the Fiduciary.

At this point, the Company will inform about the several updates that need to be carried out by the Trust due to the corporate modifications of the Fiduciary in October 2020 (currently CIBanco, S.A., Institución de Banca Múltiple, as a final and universal beneficiary of Deutsche Bank México, S.A., Institución de Banca Múltiple, Fiduciary Division), as such: i) the entity acting as the Fiduciary of the Trust was updated; and ii) the identification number of the Trust DB/1616, formerly F/1616, was modified.



These needs include, without limitation: i) the recognition of such corporate changes by the Shareholders' Meeting; ii) the recognition of the new identification number assigned by the Trust Fiduciary (DB/1616); iii) the change of the fiscal name registered with the Tax Authority (formerly "Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria Fideicomiso F/1616") in order to reflect the current status of the Trust and, in consequence; iv) actions related to that change of name with clients, suppliers, and third parties; v) the regularization of licenses and permits corresponding to the hotel portfolio; vi) the regularization of the title related to accounts, contracts and/or legal representation, among others.

Once informed, the proposal to the Shareholders' Meeting is to authorize to carry out each and every action needed to reflect the current status of the Trust related to its Fiduciary and the identification number (DB/1616) assigned.

The Company recommends voting **FOR** this item.

19. Appointment of Special Delegates to fulfill the resolutions approved during the Meeting.

At this point, Oscar Eduardo Calvillo Amaya, Miguel Aliaga Gargollo y Lizeth Mariel Pedraza Nava will be proposed as a Special Delegates to instruct the Trust's Fiduciary to take any necessary action to meet the approved resolutions at the Shareholders' Meeting.

The Company recommends voting **FOR** this item.

20. Transcription, drafting and, as applicable, submission for approval of the Meeting Minutes.

At this point, all of the approvals of the Meeting must be presented in the minutes of the Meeting.

The Company recommends voting **FOR** this item.

The Company is committed to providing shareholders with sufficient timeliness and transparency in anticipation of the next Shareholders' Meeting, in order to promote a voting process that is aligned with best corporate practices. Fibra Inn is certain that by sharing this level of information, each CBF holder shall be able to make decisions using the best information available for the individual and collective benefit of Fibra Inn's shareholders.

About the Company

Fibra Inn is a Mexican trust formed primarily to acquire, develop and rent a broad range of hotel properties in Mexico aimed at the business traveler. The Company has signed franchise, license and brand usage agreements with international hotel brands for the operation of global brands as well as the operation of national brands. Additionally, the Company has development agreements. These hotels enjoy some of the industry's top loyalty programs. Fibra Inn trades its Real Estate Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios or "CBFIs") on the Mexican Stock Exchange under the ticker symbol "FINN13".

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Note on Forward-Looking Statements

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. Also, certain reclassifications have been made to make figures comparable for the periods. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.