

2024 Staleness Calendar

FOR FOREIGN PRIVATE ISSUERS

Registration statements and prospectuses for registered offerings by foreign private issuers (FPIs) must contain certain historical financial statements. If too much time passes after the date of a set of financial statements, those statements go “stale” and an issuer must include the financial statements from a more recent interim period or year-end. This calendar sets forth, for FPIs with a December 31, 2023 fiscal year-end, the last dates on which financial statements may be used before they go “stale” and must be updated.

Quarter	Month	Su	Mo	Tu	We	Th	Fr	Sa
Q1	JANUARY		1	2	3	4	5	6
		7	8	9	10	11	12	13
		14	15	16	17	18	19	20
Q2	APRIL							1
		2	3	4	5	6	7	8
		9	10	11	12	13	14	15
Q3	JULY							1
		2	3	4	5	6	7	8
		9	10	11	12	13	14	15
Q4	OCTOBER	1	2	3	4	5	6	7
		8	9	10	11	12	13	14
		15	16	17	18	19	20	21

ANNUAL REPORT ON FORM 20-F FOR THE 2023 FISCAL YEAR DUE MAY 1, 2024

- 15-Month Rule** A registration statement of an FPI must include audited annual financial statements that are no older than 15 months at the time of filing, and at the time of effectiveness. This may require accelerating the filing of the Annual Report on Form 20-F for the 2023 fiscal year, which is otherwise due on May 1, 2024.
 - 202 audited financial statements staleness deadline is March 31, 202
- 18-Month Rule** The 15-Month Rule is extended to 18 months for the following types of offerings:
 - Exercises of outstanding rights granted pro rata to all existing security holders (e.g., preemptive rights)
 - Dividend or interest reinvestment plans
 - Conversion of outstanding convertible securities or exercise of outstanding transferable warrants
 - 202 audited financial statements staleness deadline is June 30, 202
- 9-Month Rule** A registration statement of an FPI dated more than 9 months after the end of the last audited fiscal year at the time of filing and at the time of effectiveness must include interim financial statements, which may be unaudited, covering a period of at least the first 6 months.
 - 2023 interim financial statements covering at least first 6 months required after October 2, 2023
- 12-Month Rule** The 9-Month Rule is extended to 12 months for the same three types of offerings described under the 18-Month Rule.
 - 2023 interim financial statements covering at least first 6 months required after January 2, 2024
- IPO 12-Month Rule** For an FPI IPO, the registration statement must include audited annual financial statements that are no older than 12 months at the time of filing and at the time of effectiveness if the issuer is not public in any jurisdiction.
 - 2021 audited financial statements staleness deadline is January 3, 2023
- IPO 15-Month Rule** The IPO 12-Month Rule is extended to 15 months if the issuer represents in an exhibit to the registration statement the following:
 - It is not public in any jurisdiction
 - It is not required to provide audited financial statements that are not older than 12 months in any non-U.S. jurisdiction
 - Complying with the IPO 12-Month Rule is impracticable or involves undue hardship
 - 2021 audited financial statements staleness deadline is March 31, 2023