

# AMERICAN REALTY CAPITAL NEW YORK CITY REIT

2018 Annual Proxy Presentation



American Realty Capital  
New York City REIT

## **Risk Factors**

For a discussion of the risks which should be considered in connection with our company, see the section entitled “Item 1A. Risk Factors” in American Realty Capital New York City REIT, Inc.’s (“ARC NYCR” or the “Company”) Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) on March 19, 2018.

## **Forward-Looking Statements**

This presentation may contain forward-looking statements. You can identify forward-looking statements by the use of forward looking terminology such as “believes,” “expects,” “may,” “will,” “would,” “could,” “should,” “seeks,” “intends,” “plans,” “projects,” “estimates,” “anticipates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases.

Please review the end of this presentation and the Company’s Annual Report on Form 10-K and Quarterly Report on Form 10-Q for a more complete list of risk factors, as well as a discussion of forward-looking statements.

## Our 2018 Annual Stockholder Meeting Proposals Include



- The election of Abby Wenzel who is nominated for Class I Director
- Three charter amendment proposals to make our charter more consistent with those of publicly traded REITs.
- The ratification of the appointment of KPMG as our independent registered accounting firm for 2018

A minimum of 50% of shares outstanding as of the record date must vote to approve each charter amendment proposal in order for each proposal to pass.

### **EVERY VOTE MATTERS!**

**There are 13,650 stockholders who collectively own the 31,481,650 shares eligible to vote in connection with the meeting.**



## *Why are we seeking approval of proposals to amend and restate our Charter?*

- Our Board of Directors unanimously recommends a vote “FOR” the proposals to amend our Charter because the Amended Charter:
  - Removes provisions that are not typically set forth in the charters of listed REITs and which could otherwise prevent us from pursuing opportunities that we deem to be advantageous or impose obligations that could add to our costs or prevent us from responding quickly to such opportunities and makes certain other corresponding ministerial changes either for clarification purposes or consistency with other provisions in our Charter resulting from the deletion of the NASAA-mandated provisions
  - Deletes provisions regarding the Company’s duration that could limit our flexibility in pursuing a liquidity event; and
  - Revises provisions regarding ownership and transfer restrictions and makes certain other corresponding ministerial changes either for clarification purposes or consistency with other provisions in our Charter resulting from these changes in the ownership and transfer restrictions.

\*See proxy statement filed with the SEC for full details

## **Proposal 2.A - Amendments to Eliminate NASAA REIT Guideline Provisions**

- In offerings that are subject to state regulation, most states hold real estate investment trusts like ARC NYCR to a set of guidelines developed by the North American Securities Administrators Association (the “NASAA Guidelines”). As a result, ARC NYCR’s current charter includes a number of limitations and requirements that are imposed by the NASAA Guidelines that are not typically found in the charters of publicly-traded REITs.
- ARC NYCR stopped raising capital in its primary offering in May 2015 and does not intend to raise additional capital publicly as a non-listed company in the future. Therefore, it is no longer necessary that the company’s charter conform to the requirements of the NASAA Guidelines. **The board believes that, as a Maryland corporation, it is important that ARC NYCR adopt a charter which is governed exclusively by Maryland law.**

**The overall charter amendments would continue to preserve certain shareholder rights in an approach that moves from those provisions that are mandated by the NASAA Guidelines to those which follow best practices provided for under the Maryland General Corporation Law (“MGCL”). The ARC NYCR board would uphold a standard of conduct that is imposed by the MGCL, and would continue to be charged with making decisions deemed to be in the company’s and shareholders’ best interest.**

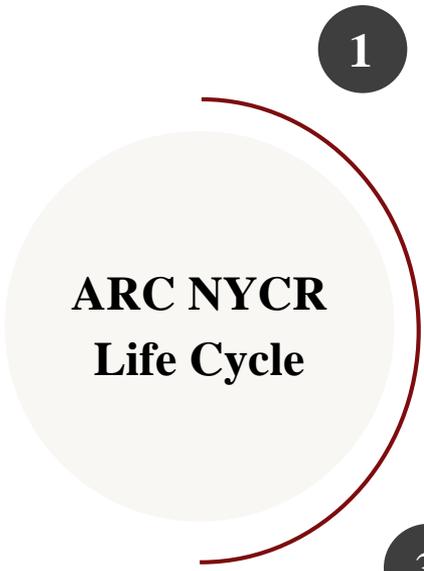
## **Proposal 2.B - *Amendment to Eliminate Duration of the Company Provision***

- ARC NYCR's current charter includes provisions related to the Company's duration that may limit the Company's flexibility in pursuing a liquidity event. The Amended Charter deletes the provisions regarding duration entirely. **This does not change the fact that currently the expected timing of a liquidity event remains to be up to six years after the May 2015 close of the Company's initial offering.**

## **Proposal 2.C - *Amendments to Revise Certain Ownership and Transfer Restrictions and Certain Other Corresponding Ministerial Changes***

- ARC NYCR's current charter contains certain ownership and transfer restrictions in order to allow it to maintain its REIT qualification under the Internal Revenue Code of 1986, as amended. The Amended Charter revises certain of these restrictions to conform with practices that have evolved in the charters of REITs similar to ARC NYCR and includes certain other corresponding ministerial changes either for clarification purposes or consistency with other provisions in ARC NYCR's charter resulting from these changes in the ownership and transfer restrictions.

## *Why are the proposed charter changes important to stockholders and to the company now?*

A diagram showing the 'ARC NYC Life Cycle' in a central circle, with three numbered stages (1, 2, 3) arranged around it, connected by a red arc. Stage 1 is 'Offering Stage', Stage 2 is 'Operational Stage', and Stage 3 is 'Liquidity Stage'.

### ARC NYC Life Cycle

#### **1** Offering Stage

- ARC NYC and other public nonlisted REITs must comply with federal and state securities laws in order to offer securities in an IPO. The state securities laws are promulgated under the NASAA Guidelines.

#### **2** Operational Stage

- While our capital raise has been completed, our charter still contains provisions that are redundant, or may conflict, with provisions and protections contained in Maryland law.

#### **3** Liquidity Stage

- Because our charter currently differs from the charters of publicly-listed REITs (which are generally governed by Maryland corporate law) there are ambiguities or uncertainties in interpreting our charter and, in some cases that could affect our ability to operate our business and advance our strategic objectives.
- Shareholder approval is required under Maryland law for a number of potential corporate actions, including a sale of the company or dissolution of its assets.

Although some aspects of our current charter provide stockholders with certain rights and protections, we believe that those overall provisions could have an adverse effect on us by unnecessarily limiting our strategic and operational flexibility and preventing us from being able to respond quickly to changing circumstances or take advantage of new opportunities.

***Have similar charter changes been proposed and/or adopted after stockholder approval by other non-traded REITs and BDCs?***

*Yes. Please see below for examples of companies who have proposed and passed similar charter changes*

| <b>REIT</b>   | <b>Annual Meeting Year</b> | <b>Approved?</b> |
|---|----------------------------|------------------|
| Inland Western (RPAI)   | 2010                       | Yes              |
| CB Richard Ellis (Chamber Street)   | 2013                       | Yes              |
| FS Investment Corp.   | 2013                       | Yes              |
| Griffin-American Healthcare II  | 2013                       | Yes              |
| Strategic Storage Trust   | 2014                       | Yes              |
| Phillips Edison Grocery Center REIT I, Inc. (now Phillips Edison & Company, Inc.) | 2014                       | Yes              |
| Healthcare Trust, Inc.  | 2015                       | Yes              |
| Carter Validus Mission Critical   | 2016                       | Yes              |
| American Finance Trust  | 2016                       | Yes              |
| CNL Healthcare  | 2016                       | Yes              |
| Realty Finance Trust  | 2016                       | Yes              |
| Benefit Street Partners Realty Trust, Inc.  | 2017                       | Yes              |
| Business Development Corporation of America                                       | 2017                       | Yes              |
| Griffin Capital Essential Asset REIT, Inc.  | 2017                       | Yes              |

# Proxy Materials Designed for Financial Advisors



## Sample Letter for FA's to send to their clients

Subject line: **Requires your attention: American Realty Capital New York City REIT, Inc. Annual Meeting and Stockholder Vote**

Dear [Client Name],

I am writing to let you know of some changes being made to an investment in your portfolio that require your approval.

The American Realty Capital New York City REIT, Inc. ("NYCR" or the "Company") Board of Directors (the "Board") has unanimously recommended that shareholders approve the following three proposals related to charter change amendments:

- Proposal 2.A - Amendments to Eliminate NASAA REIT Guidelines Provisions** - Because NYCR's initial public offering was a non-listed offering it was required to register with the state securities administrators in each state in which it desired to offer securities for sale. In offerings that are subject to their regulation, most states hold real estate investment trusts like NYCR to a set of guidelines developed by the North American Securities Administrators Association ("NASAA Guidelines"). As a result, NYCR's current charter includes a number of limitations and requirements that are imposed by the NASAA Guidelines that are not typically found in the charters of publicly-traded REITs. Because NYCR stopped raising capital in its primary offering in May 2015 and does not intend to raise additional capital publicly as a non-listed company in the future, it is no longer necessary that the company's charter conform to the requirements of the NASAA Guidelines. The Board believes that it is important for NYCR, as a Maryland corporation, adopt a charter which is governed exclusively by the Maryland General Corporation Law (the "MGCL").
- The overall charter amendments would continue to preserve certain shareholder rights in an approach that moves from those provisions that are mandated by the NASAA Guidelines to those which follow best practices provided for under MGCL. The NYCR Board would uphold a standard of conduct that is imposed by the MGCL, and would continue to be charged with making decisions deemed to be in the Company's and shareholders' best interest.
- Proposal 2.B - Amendment to Eliminate Duration of the Company Provisions** - NYCR's current charter includes provisions related to its duration that may limit the Company's flexibility in pursuing a liquidity event. The Amended Charter extends the provisions regarding duration entirely. This does not change the fact that currently the expected timing of a liquidity event remains up to six years after the May 2015 close of the Company's initial offering.
- Proposal 2.C - Amendments to Revise Certain Ownership and Transfer Restrictions and Certain Other Corresponding Ministerial Changes** - NYCR's current charter contains certain ownership and transfer restrictions in order to allow it to maintain its REIT qualification under the Internal Revenue Code of 1986. The amended charter revises certain of these restrictions in accord with practices that have evolved in the charters of REITs similar to NYCR, and includes certain other corresponding ministerial changes either for clarification purposes or consistency with other provisions in NYCR's charter relating to these changes in the ownership and transfer restrictions.

You will receive proxy materials over the coming weeks regarding these proposals and the annual meeting of American Realty Capital New York City REIT stockholders being held on May 31, 2018. I encourage you to review these materials and to vote your shares as early as possible this year. Once you have received the materials please take a few minutes to vote your shares. NYCR has made the following voting methods available this year:

BY MAIL  
With Proxy Card or  
Your Instruction Form

BY PHONE  
Live Agent  
855-976-3323  
Automated Recording  
800-699-6903

BY COMPUTER  
www.proxyvote.com/NYCR

If you have any questions or would like to discuss the proposals further, please don't hesitate to call me.

Best,  
[Advisor name]

## Stockholder Letter that accompanies Proxy Statement mailing

405 PARK AVENUE, NEW YORK, NY 10022  
T: (212) 415-6900  
WWW.AMERICANREIT.COM

Dear American Realty Capital New York City REIT Stockholder,

Your vote is important to the success of our annual stockholder meeting, which will be held on May 31, 2018 and we urge you to vote your shares today.

The enclosed proxy materials provide detailed information about the matters to be acted upon at the annual meeting, including the approval of certain amendments to our charter. We ask that you vote in favor of each of these proposals by returning the enclosed proxy card or, if you have your control number for reference, by using the automated telephone voting line at (800) 699-9603 or voting online at [www.proxyvote.com/NYCR](http://www.proxyvote.com/NYCR). Your vote will help us to hold the meeting as scheduled.

You may contact an Alliance Advisors proxy specialist at 855-976-3323 to discuss your questions about the proposals, to help with voting your shares or to request proxy materials.

Your board, comprised of a majority of independent directors, determined that the charter changes are in the best interest of stockholders because the resulting charter will be consistent with the charters of publicly-traded REITs and will provide the company more flexibility to attract, consider and engage in transactions that benefit the company and our stockholders, including a listing of one share on a national securities exchange.

As we explain in the enclosed proxy statement, our charter, like the charters of our peer non-traded REITs in the industry, differs from the charters of publicly-traded REITs (which are generally governed by Maryland corporate law or "MCL") primarily because we were required to register our IPO with the state securities administrators in each state in which we offered securities in addition to registering our IPO under federal rules. While our capital raise has been completed, our charter still contains provisions that are redundant, or may conflict, with provisions and protections contained in Maryland law. These provisions, therefore, may create ambiguities or uncertainties in interpreting our charter and, in some cases, could affect our ability to operate our business and advance our strategic objectives.

We have organized the proposed charter amendments in three separate proposals for your consideration and ask that you vote in favor of each one:

- Proposal 2.A - Amendments to Eliminate NASAA REIT Guidelines Provisions** - Because NYCR's initial public offering was a non-listed offering it was required to register with the state securities administrators in each state in which it desired to offer securities for sale. In offerings that are subject to their regulation, most states hold real estate investment trusts like NYCR to a set of guidelines developed by the North American Securities Administrators Association ("NASAA Guidelines"). As a result, NYCR's current charter includes a number of limitations and requirements that are imposed by the NASAA Guidelines that are not typically found in the charters of publicly-traded REITs. Because NYCR stopped raising capital in its primary offering in May 2015 and does not intend to raise additional capital publicly as a non-listed company in the future, it is no longer necessary that the company's charter conform to the requirements of the NASAA Guidelines. The board believes that it is important for NYCR, as a Maryland corporation, adopt a charter which is governed exclusively by MCL.
- The overall charter amendments would continue to preserve certain shareholder rights in an approach that moves from those provisions that are mandated by the NASAA Guidelines to those which follow best practices provided for under MCL. The NYCR Board would uphold a standard of conduct that is imposed by the MCL, and would continue to be charged with making decisions deemed to be in the company's and shareholders' best interest.

## Proxy Awareness Postcards mailed to stockholders



123 William Street  
New York, NY

**We will begin Proxy Solicitation in Late March - Your Vote is Needed!**

We are asking you to consider important proposals to amend the Company's charter to be consistent with those of publicly traded REITs and to give your Board improved flexibility in exploring potential strategic opportunities.

Thank you for voting in past campaigns. We ask that you vote early this year!

BY MAIL  
With Proxy Card or  
Your Instruction Form

BY PHONE  
Live Agent  
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Automated Recording  
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www.proxyvote.com/NYCR

9 Times Square  
New York, NY

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# Property Portfolio

1140 Avenue of Americas



9 Times Square



123 William Street



200 Riverside Parking Garage



The Hit Factory



Laurel Commercial Condominiums



# What do I do next?

**Your vote matters and is important no matter how many shares you own. Please vote promptly so your vote can be received prior to the 2018 Annual Meeting of Stockholders.**

**We have made it very quick and easy for you to vote.  
Please choose one of the following voting methods to cast your vote today:**

|   |  |
|---|--|
|    | <ul style="list-style-type: none"><li>• <b>Speak with a Proxy Voting Specialist Live</b> - Please call Alliance Advisors, our proxy agent, at <b>1-855-976-3323</b> to speak live with a proxy voting specialist who will take your vote over the phone. Proxy specialists are available Monday through Friday between 9:00 am and 10:00 pm Eastern.</li></ul> <p><b>OR</b></p> <ul style="list-style-type: none"><li>• <b>Use the Automated Line</b> - If you have your control number available for reference and prefer to use an automated system available 24 hours each day, please dial <b>1-800-690-6903</b> and have the control number listed on the voting instructions form provided to you available for reference when using this touch-tone system.</li></ul> |
|   | <p><b>Vote Online at <a href="http://www.proxyvote.com/NYCR">www.proxyvote.com/NYCR</a></b> - Enter the control number on the voting instruction form provided and follow the prompts.</p>   |
|  | <p><b>Vote by Mail</b> - Complete, sign and date the enclosed proxy card and return it in the pre-paid envelope provided as soon as possible.</p>  |

**THANK YOU IN ADVANCE FOR YOUR VOTE**

**There are risks associated with an investment in our Company. The following is a summary of some of these risks. For a discussion of the risks which should be considered in connection with our Company, see the section entitled “Item 1A. Risk Factors” in the Company’s Annual Report on Form 10-K filed with the SEC on March 19, 2018.**

- We have a limited operating history which makes our future performance difficult to predict;
- All of our executive officers are also officers, managers or holders of a direct or indirect controlling interest in our advisor, New York City Advisors, LLC (our "Advisor") and other entities affiliated with AR Global Investments, LLC (the successor business to AR Capital, LLC, "AR Global"); as a result, our executive officers, our Advisor and its affiliates face conflicts of interest, including significant conflicts created by our Advisor’s compensation arrangements with us and other investor entities advised by AR Global affiliates, and conflicts in allocating time among these entities and us, which could negatively impact our operating results;
- We depend on tenants for our revenue and, accordingly, our revenue is dependent upon the success and economic viability of our tenants;
- We may not be able to achieve our rental rate objectives on new and renewal leases and our expenses could be greater, which may impact operations;
- Effective March 1, 2018, we ceased paying distributions. There can be no assurance we will be able to resume paying distributions at our previous level or at all;
- Our properties may be adversely affected by economic cycles and risks inherent to the New York metropolitan statistical area ("MSA"), especially New York City;
- We are obligated to pay fees, which may be substantial, to our Advisor and its affiliates;
- We may fail to continue to qualify to be treated as a real estate investment trust for United States federal income tax purposes ("REIT");
- Because investment opportunities that are suitable for us may also be suitable for other AR Global-advised programs or investors, our Advisor and its affiliates may face conflicts of interest relating to the purchase of properties and other investments and such conflicts may not be resolved in our favor, meaning that we could invest in less attractive assets, which could reduce the investment return to our stockholders;
- No public market currently exists, or may ever exist, for shares of our common stock and our shares are, and may continue to be, illiquid;
- Our stockholders are limited in their ability to sell their shares pursuant to our share repurchase program (the "SRP") and may have to hold their shares for an indefinite period of time;
- If we and our Advisor are unable to find suitable investments, then we may not be able to achieve our investment objectives, or pay distributions with cash flows from operations;
- We may be deemed to be an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and thus subject to regulation under the Investment Company Act; and
- As of December 31, 2017, we owned only six properties and therefore have limited diversification.

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- For account information, including balances and the status of submitted paperwork, please call us at (866) 902-0063
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- Financial Advisors may view client accounts, statements and tax forms at [www.dstvision.com](http://www.dstvision.com)
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- Shareholders may access their accounts at [www.ar-global.com](http://www.ar-global.com)
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**American Realty Capital**  
**New York City REIT**

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**[NewYorkCityREIT.com](http://NewYorkCityREIT.com)**



# **APPENDIX – Summaries of Charter Change Proposals**

## Amendments to Eliminate NASAA REIT Guideline Provisions

### Summary of Specific Proposal 2.A Changes

Listed below, in summary form, are the specific changes that will be made to our current Charter if Proposal 2.A is approved by our stockholders at the Annual Meeting. This does not identify certain immaterial changes.

- Deletion of definitions in Article IV that are no longer applicable as a result of the removal of certain provisions in the Amended Charter.
- Deletion of language in Section 5.2(ii) and Section 5.3 regarding the requirement that voting rights for any shares of Common Stock sold in a private offering shall not exceed the voting rights that bear the same relationship to the voting rights of a share of Common Stock sold in a public offering as the consideration paid to us for each privately offered share bears to the book value of each outstanding share sold in a public offering.
- Deletion of Section 5.7 regarding the prohibition of issuance of stock certificates.
- Deletion of Section 5.8 regarding suitability and minimum investment of stockholders.
- Deletion of Section 5.14 regarding the ability of our Board of Directors to establish a share repurchase program.
- Deletion of Section 5.15 regarding the ability of our Board of Directors to establish a distribution reinvestment plan.
- Revisions to Section 6.1 to eliminate the requirement that only independent directors may nominate replacements for vacancies among the independent director positions and to eliminate the reference to each director being elected annually.
- Deletion of Section 6.2 regarding the required experience of directors.
- Deletion of Section 6.3 regarding the ability of our Board of Directors to establish committees and requiring a majority of the members of each committee to be independent directors.
- Deletion of Section 6.4 regarding the term of directors.
- Deletion of Section 6.5 regarding the directors' fiduciary obligation to the Company and their fiduciary duty to supervise the relationship of the Company and the Advisor.
- Deletion of language in Section 7.1 regarding the responsibility of the Board of Directors to monitor the administrative procedures, investment operations and performance of the Company and our advisor to assure that our policies on investments and borrowings are carried out.
- Deletion of language in Section 7.2 that required approval by a majority of the independent directors of any offering of preferred stock.
- Deletion of language in Section 7.5 regarding conflicts between the MGCL and the Guidelines.
- Deletion of Section 7.6 regarding a stockholder's ability to vote on certain matters.
- Deletion of Section 7.7 regarding matters that must be approved by a majority of the independent directors.
- Deletion of all provisions in Article VIII required by the Guidelines regarding the Company's relationship with the Advisor, including the following: appointment and initial investment of the Advisor; supervision of the Advisor by the Board of Directors; fiduciary obligations of the Advisor to the Company and stockholders; termination of the Advisory Agreement; disposition fee on sale of property; incentive fees; limitations on organization and offering expense reimbursements; acquisition fees; annual subordinated performance fee; reimbursement for total operating expenses; and other limitations on reimbursements
- Deletion of Article IX in its entirety regarding the Company's investment objectives and limitations, including the following: the requirement to review the investment policies of the Company; limitations on certain investments; limitations on the issuance of certain securities; limitations on loans; and limitations on leverage.
- Deletion of Article X in its entirety regarding conflicts of interest and limitations on transactions with affiliates.
- Deletion of Section 11.1 regarding requirements for meetings of stockholders, including the requirement to call a special meeting of stockholders upon the written request of stockholders entitled to cast not less than 10% of the votes entitled to be cast on any issue proposed to be considered at the special meeting.
- Deletion of Section 11.2 regarding voting rights of stockholders and a stockholder's ability to vote on certain matters.
- Deletion of Section 11.4 regarding voting limitations on shares held by our advisor, directors and affiliates.
- Deletion of Section 11.5 regarding a stockholder's right to inspect the books and records of the Company.
- Deletion of Section 11.6 regarding a stockholder's ability to access the stockholder list.
- Deletion of Section 11.7 regarding the Company's requirement to mail specific reports to its stockholders at the end of the fiscal year.
- Deletion of language in Section 12.1 requiring the issuance of only non-assessable shares.
- Expansion of the Company's exculpation and indemnification of its officers and directors to the maximum extent permitted by Maryland law.
- Expansion of the Company's obligation to advance defense expenses to a director or officer to the maximum extent permitted by Maryland law.
- Elimination of limits (other than those imposed by Maryland law) on the Company's ability to indemnify our advisor or advance defenses expenses to our advisor.
- Deletion of Article XIV regarding limitations on roll-up transactions.

## Amendment to Eliminate Duration of the Company Provision

- If adopted, this proposal would delete Article XV of our current Charter entirely. This article requires, subject to stockholder approval and unless postponed, the liquidation of the Company if the Board of Directors has not pursued a Liquidity Event (as defined in the Charter) by the sixth anniversary of the termination of the Company's IPO. We believe that the timing of any Liquidity Event we pursue should be based on when our Board of Directors has determined it to be in our best interest rather than an inflexible and arbitrary deadline.

## Amendments to Revise Certain Ownership and Transfer Restrictions and Certain Other Corresponding Ministerial Changes

- In order to maintain the Company's REIT qualification under the Code, (i) any five individuals, as defined under the Code, may not own 50% or more of the shares of the Company's stock and (ii) the Company must have at least 100 stockholders, during specified periods of time. In addition, the Code imposes limitations on stock ownership by the Company, and its affiliates, of the Company's tenants. To help assure that the Company meets these requirements and thereby preserves the value of the Company's REIT qualification for all our stockholders (among other purposes), the Charter has included ownership and transfer restrictions for the Company's stock since the time we were formed and first raised capital. Although we believe that no violation of the aforementioned stock ownership limitations for REITs under the Code has occurred under the current Charter, we also believe the proposed amendments to the ownership and transfer restrictions for our stock accord with practices that have evolved in the charters of REITs similar to the Company and will help to further mitigate any risk to the Company's REIT qualification. Under the current Charter, the general ownership limit is set as 9.8% in value of the aggregate of our outstanding stock and 9.8% (in value or in number of shares, whichever is more restrictive) of any class or series of our stock, and we are not proposing to amend that general limit at this time. However, if adopted, this proposal would make certain clarifying edits to the definitions and provisions of Section 5.9 of the Charter.
- The Amended Charter also reflects a number of other corresponding changes and modifications of a ministerial nature that are necessary in view of the changes being proposed under Proposal 2.C. These changes and modifications include, among other things, deletion and revision of definitions, references and cross-references and other provisions that would no longer be applicable to us or that need to be updated, and the necessary re-numbering and lettering of remaining provisions.