

# **4. Company Shares and Fund Raising**

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## 4.1 Capital and Shares (April 17, 2023)

### 4.1.1 Changes in share capital

#### A. Type of Stock

Unit : Shares

Shares Category	Authorized capital				Notes
	Issued shares (note)		Non-issued	Total	
	Listed	Non-listed			
Common shares	2,900,166,050	0	1,099,833,950	4,000,000,000	Stock option 200,000,000 shares

Note: Including 52,635,000 shares of treasury stock and 200,000 shares of expired restricted stock awards yet to be cancelled.

#### B. Issued Shares

As of 04/17/2023

Month/Year	Par Value (NT\$)	Authorized Capital		Authorized Capital		Remark		
		Shares	Amount (NT\$ thousands)	Shares	Amount (NT\$ thousands)	Sources of Capital	Capital Increased by Assets Other than Cash	Other
2001.05	10	1,000	10,000	1,000	10,000	Issuance of Shares	None	
2001.08	10	350,000	3,500,000	100,000	1,000,000	New issuance of Shares	None	
2002.04	14.5	905,000	9,050,000	500,000	5,000,000	Consideration to purchase assets from Acer	None	
2002.07	22.5	905,000	9,050,000	800,000	8,000,000	New issuance of Shares	None	
2003.03	14.5	905,000	9,050,000	809,962	8,099,620	Issuance of employee stock option	None	
2003.08	14.5	905,000	9,050,000	811,797	8,117,970	Issuance of employee stock option	None	
2003.11	10/ 14.5	1,125,000	11,250,000	870,925	8,709,251	New issuance of Shares and issuance of employee stock option	None	
2004.04	13.8	1,125,000	11,250,000	882,399	8,823,991	Issuance of employee stock option	None	
2004.09	10/ 13.8	1,223,700	12,237,000	948,991	9,489,911	New issuance of Shares and issuance of employee stock option	None	
2005.01	13.1	1,223,700	12,237,000	949,314	9,493,141	Issuance of employee stock option	None	
2005.04	13.1	1,223,700	12,237,000	950,741	9,507,411	Issuance of employee stock option	None	
2005.06	13.1	1,600,000	16,000,000	958,391	9,583,910	Issuance of employee stock option	None	

Month/Year	Par Value (NT\$)	Authorized Capital		Authorized Capital		Remark		
		Shares	Amount (NT\$ thousands)	Shares	Amount (NT\$ thousands)	Sources of Capital	Capital Increased by Assets Other than Cash	Other
2005.10	30.78/ 29.67/ 13.1	1,600,000	16,000,000	1,140,568	11,405,689	New issuance of GDR and issuance of employee stock option and issuance of ECB transferred.	None	
2006.01	29.44/ 13.1	1,600,000	16,000,000	1,178,274	11,782,742	Issuance of employee stock option and issuance of ECB transferred.	None	
2006.04	29.44/ 13.1	1,600,000	16,000,000	1,196,362	11,963,621	Issuance of employee stock option and issuance of ECB transferred.	None	
2006.08	10	1,600,000	16,000,000	1,272,356	12,723,568	New issuance of Shares	None	
2007.08	10	2,000,000	20,000,000	1,381,926	13,819,261	New issuance of Shares	None	
2008.07	47.27	2,000,000	20,000,000	1,405,926	14,059,261	Issuance of common stocks through private placement	None	
2008.09	10	2,000,000	20,000,000	1,516,637	15,166,367	New issuance of Shares	None	
2009.07	49	2,500,000	25,000,000	1,666,637	16,666,367	New issuance of GDR	None	
2009.08	10	2,500,000	25,000,000	1,850,616	18,506,158	New issuance of Shares	None	
2010.02	46.7	2,500,000	25,000,000	1,864,269	18,642,688	Issuance of employee stock option	None	
2010.04	46.7	2,500,000	25,000,000	1,869,794	18,697,938	Issuance of employee stock option	None	
2010.05	46.7	2,500,000	25,000,000	1,870,270	18,702,698	Issuance of employee stock option	None	
2010.08	10	2,500,000	25,000,000	1,963,783	19,637,833	New issuance of Shares	None	
2010.09	46.7/ 42.5	2,500,000	25,000,000	1,964,133	19,641,333	Issuance of employee stock option	None	
2010.11	42.5	2,500,000	25,000,000	1,965,007	19,650,073	Issuance of employee stock option	None	
2011.03	42.5	2,500,000	25,000,000	1,985,579	19,855,793	Issuance of employee stock option	None	
2011.05	42.5	2,500,000	25,000,000	1,986,152	19,861,523	Issuance of employee stock option	None	
2011.09	10/ 42.5	3,000,000	30,000,000	2,084,881	20,848,812	New issuance of Shares and issuance of employee stock option	None	
2012.01	37.6	3,000,000	30,000,000	2,084,997	20,849,972	Issuance of employee stock option	None	
2012.04	49.3/ 37.6	3,000,000	30,000,000	2,093,173	20,931,733	Issuance of employee stock option and issuance of ECB transferred.	None	
2012.05	37.6	3,000,000	30,000,000	2,094,015	20,940,153	Issuance of employee stock option	None	
2012.08	10	3,000,000	30,000,000	2,197,943	21,979,432	New issuance of Shares	None	
2013.04	33.6	3,000,000	30,000,000	2,197,969	21,979,692	Issuance of employee stock option	None	

Month/ Year	Par Value (NT\$)	Authorized Capital		Authorized Capital		Remark		
		Shares	Amount (NT\$ thousands)	Shares	Amount (NT\$ thousands)	Sources of Capital	Capital Increased by Assets Other than Cash	Other
2013.08	10	3,000,000	30,000,000	2,315,140	23,151,403	New issuance of Shares and cancellation of treasury stocks.	None	
2013.09	10	3,000,000	30,000,000	2,377,935	23,779,353	Issuance of Restricted Stock Awards	None	
2013.11	29.2	3,000,000	30,000,000	2,378,160	23,781,603	Issuance of employee stock option	None	
2014.08	10/ 29.2/ 10	3,000,000	30,000,000	2,447,599	24,475,994	New issuance of Shares. Issuance of employee stock option Cancellation of Restricted Stock Awards t	None	
2014.11	26.6	3,000,000	30,000,000	2,468,267	24,682,674	Issuance of employee stock option	None	
2015.08	10/ 10	3,000,000	30,000,000	2,555,482	25,554,824	New issuance of Shares. Cancellation of Restricted Stock Awards	None	
2016.07	10	4,000,000	40,000,000	2,579,503	25,795,025	New issuance of Shares.	None	
2016.08	10	4,000,000	40,000,000	2,652,136	26,521,362	New issuance of Shares.	None	
2016.11	10	4,000,000	40,000,000	2,650,316	26,503,164	Cancellation of Restricted Stock Awards	None	
2017.06	10	4,000,000	40,000,000	2,673,807	26,738,065	New issuance of Shares.	None	
2017.08	10	4,000,000	40,000,000	2,749,861	27,498,607	New issuance of Shares.	None	
2017.11	10	4,000,000	40,000,000	2,748,688	27,486,880	Cancellation of Restricted Stock Awards	None	
2018.06	10	4,000,000	40,000,000	2,778,828	27,788,282	New issuance of Shares.	None	
2018.07	10	4,000,000	40,000,000	2,765,573	27,655,735	Cancellation of treasury stocks	None	
2018.08	10	4,000,000	40,000,000	2,845,778	28,457,785	New issuance of Shares.	None	
2018.11	10	4,000,000	40,000,000	2,842,122	28,421,220	Cancellation of treasury stocks	None	
2019.08	10	4,000,000	40,000,000	2,840,612	28,406,121	Cancellation of treasury stocks	None	
2021.03	10	4,000,000	40,000,000	2,903,612	29,036,121	Issuance of Restricted Stock Awards	None	
2021.08	10	4,000,000	40,000,000	2,903,372	29,033,721	Cancellation of Restricted Stock Awards	None	
2021.11	10	4,000,000	40,000,000	2,903,252	29,032,521	Cancellation of Restricted Stock Awards	None	
2022.05	10	4,000,000	40,000,000	2,903,102	29,031,021	Cancellation of Restricted Stock Awards	None	
2022.08	10	4,000,000	40,000,000	2,902,922	29,029,221	Cancellation of Restricted Stock Awards	None	
2022.11	10	4,000,000	40,000,000	2,901,602	29,016,021	Cancellation of Restricted Stock Awards	None	
2023.03	10	4,000,000	40,000,000	2,902,922	29,001,661	Cancellation of Restricted Stock Awards	None	

#### 4.1.2 Shareholding Structure

Date : April 17, 2023

Category/ Number	Government Institution	Financial Institution	Other Institution	FINI	Individual	Treasury Stock and Other (Note)	Total
Number of Shareholders	7	11	413	899	189,175	1	190,506
Shareholding (shares)	96,085,511	41,126,000	536,938,074	1,112,285,993	1,060,895,472	52,835,000	2,900,166,050
Percentage (%)	3.31	1.42	18.51	38.36	36.58	1.82	100.00

Note: Including 52,635,000 shares of treasury stock and 200,000 shares of expired restricted stock awards yet to be cancelled.

#### 4.1.3 The Distribution of Shareholdings

Date : April 17, 2023

Category by shareholdings	No. of Shareholders	Number of Shares	Percentage(%)
1 ~ 999	67,888	14,465,860	0.50
1,000 ~ 5,000	91,521	190,078,742	6.56
5,001 ~ 10,000	15,757	118,280,668	4.08
10,001 ~ 15,000	5,283	65,322,348	2.25
15,001 ~ 20,000	2,732	49,444,410	1.70
20,001 ~ 30,000	2,551	63,548,602	2.19
30,001 ~ 40,000	1,131	39,585,284	1.36
40,001 ~ 50,000	715	32,859,598	1.13
50,001 ~ 100,000	1,417	100,679,110	3.47
100,001 ~ 200,000	631	88,264,068	3.04
200,001 ~ 400,000	335	94,744,867	3.27
400,001 ~ 600,000	147	71,904,775	2.48
600,001 ~ 800,000	60	41,518,687	1.43
800,001 ~ 1,000,000	55	50,911,251	1.76
1,000,001 and above	283	1,878,557,780	64.78
Total	190,506	2,900,166,050	100.00

**4.1.4 The List of Major Shareholders**

Date : April 17, 2023

Name	Shares	Number	Percentage(%)
Yuanta Taiwan Dividend Plus ETF		135,827,952	4.68
Labor Pension Fund		71,565,852	2.47
Acer Incorporated		54,815,995	1.89
J.P. Morgan Securities PLC		47,281,386	1.63
Fubon Taiwan high dividend 30 ETF		47,082,000	1.62
Taipei Fubon Bank Trust Account (employee share ownership trust)		43,329,252	1.49
BNP Paribas Arbitrage S.N.C.		43,229,642	1.49
Lin, Hsien-Ming		42,599,252	1.47
Taipei Fubon Bank Trust Account (employee restricted stock awards)		40,151,000	1.38
Fubon Life Insurance Co., Ltd.		40,000,000	1.38

**4.1.5 Market Price Per Share, Net Value, Earnings & Dividends For Latest Two Years**

Unit : NT\$

Item	Period	2021			2022			2023(As of March 31)		
Market Price Per Share	Highest		34.80		32.30		41.95			
	Lowest		26.55		23.10		29.00			
	Average		30.02		28.10		36.11			
Net Value Per Share	Before Distribution		27.39		33.85		-			
	After Distribution		25.19		(Note)		(Note)			
Earnings Per Share	Weighted Average Share Numbers (thousand shares)		2,781,843		2,783,285		-			
	Earnings Per Share		3.76		4.01		(Note)			
Dividend Per Share	Cash Dividend (NT\$)		2.2		2.6		(Note)			
	Stock Dividend	Retained Earning (%)		0		0		(Note)		
		Capital Surplus (%)		0		0		(Note)		
	Accumulated unpaid dividends		0		0		(Note)			
Return on Investment Analysis	P/E Ratio		7.98		7.01		-			
	P/D Ratio		13.64		10.81		-			
	Cash Dividend Yield		7.33%		9.25%		-			

Note: Distribution will ratify by Shareholders meeting.

**4.1.6 Dividend Policy and Implementation Status****A. Dividend Policy**

(A) If the Company has earnings at the end of the fiscal year, the Company shall first pay all relevant taxes, offset its losses in precious years and set aside a legal capital reserve at ten percent (10%) of the net profit, until the accumulated legal capital reserve has equaled the total capital of the Company; then set aside special capital reserve in accordance with relevant laws or regulations or as requested by the authorities in charge, then appropriate not less than ten percent (10%) of the remaining balance plus undistributed earnings in begin of period are available for distribution as dividends to shareholders. The board of directors may propose the distribution for approval in the shareholders' meeting.

(B) In consideration that the Company is in a capital and technology-intensive industry and in consideration of the Company's expansion and for its continual and steady growth, a long-term investment plan needs to be adopted, therefore, the Company adopts the residual dividend policy as its dividend policy. Dividends paid by cash shall not be less than ten percent (10%) of the total dividends.

**B. Proposed Distribution of Dividend**

The Board adopted a proposal for 2022 profit distribution at its quarterly meeting on March 14, 2023. The proposed profit distribution will take effect upon the approval of shareholders at the Annual Shareholders' Meeting on June 15, 2023.

**Proposal for Distribution of 2022 Profits**

Unit : NT\$

<b>Unappropriated retained earnings at the beginning of the year</b>		<b>5,035,590,489</b>
Plus (Less):		
Remeasurements of defined benefit obligation	245,512,750	
Changes in equity of associates and joint ventures accounted for using equity method	(202,770)	
Changes in ownership interests in subsidiaries	(1,039,940)	
Disposal of investments in equity instruments designated at fair value through other comprehensive income	109,565,494	
Share-based payment transaction	396,021	
Net Profit of 2022	11,162,450,679	
Legal Reserve	(1,151,668,223)	
Special Reserve	6,521,952,002	
<b>Retained Earnings Available for Distribution</b>		<b>21,922,556,502</b>
Distribution Items:		
Stock Dividends to Common Shareholders (Note 1)	0	
Cash Dividends to Common Shareholders (Note 2)	(7,400,801,330)	(7,400,801,330)
<b>Unappropriated Retained Earnings</b>		<b>14,521,755,172</b>

Note 1: Stock dividend: NT\$0.

Note 2: Cash dividend: NT\$2.6 per share, and the cash dividend is rounded down to the nearest NT dollar; the amount rounded off will be credited to other income of Wistron.

**C. If a material change in dividend policy is expected, provide an explanation:** None.

#### **4.1.7 Effect upon business performance and earnings per share of any stock dividend distribution proposed or adopted at the most recent shareholders' meeting:**

Not applicable.

#### **4.1.8 Compensation to Employees and to Directors**

**A. If the Company reports profit as a result of the yearly accounting closing (profit means the profit before tax, excluding the amounts of employees' and directors' compensation), such profit will be distributed in accordance with the following, once the Company's accumulated losses shall have been covered:**

(A) No less than five percent (5%) of profit as employees' compensation. The Company may distributed in the form of shares or in cash, and the qualification requirements of employees, including the employees of subsidiaries of the company meeting certain specific requirements, entitled to receive compensation shall be determined by the Board of Directors.

(B) No more than one percent (1%) of profit as the compensation in cash to the Directors.

**B. The basis for estimating the amount of employee, director, and supervisor compensation, for calculating the number of shares to be distributed as employee compensation, and the accounting treatment of the discrepancy, if any, between the actual distributed amount and the estimated figure, for the current period:**

If there would be any differences between the estimated amounts in the financial statements and the actual amounts approved by the Board of directors, if any, shall be accounted for as a change in accounting estimate and recognized as profit or loss in following year.

**C. The linkage between directors' performance and compensation:**

According to the Article 4 of "The Compensation System, Structure and Management Method of Performance Evaluation for Directors and Business Managers", the directors' remuneration will distributed in accordance with Article 11 and Paragraph 2 of Article 16 of the "Articles of Incorporation", and the payment methods shall be checked in consideration of the functions of individual directors, meeting attendance and other performance appraisals. The Company will review the remuneration system at any time according to the actual operation situation and relevant laws in order to balance the sustainable operation and risk control of the Company. The actual payment of directors' remuneration which in accordance with the "Principles of Directors' and Functional Comittess' Compensation", shall be examined and approved by the Compensation Committee and the Board of Directors.

**D.** The purpose of the employees' compensation is to reward employee contributions appropriately, to encourage employees to work consistently and to jointly participate in the Company's operating results. The amount and distribution of the employees' compensation are recommended by the Compensation Committee to the Board of Directors for approval. Individual rewards are based on each employee's job responsibility, contribution and performance.

**E. The Board of Directors resolved the employees' and directors' compensation of 2022 as follows:**

(A) The Company's 5th term 8th Compensation Committee Meeting and 1st Board Meeting of 2023 resolved the employees' and directors' compensation of 2022 in accordance with the "Articles of Incorporation."

a. The employees' compensation was NT\$ 2,009,595,168, and the appropriation rate is 15.407%, which is paid in cash.

b. The directors' compensation was NT\$100,000,000, and the appropriation ratio is 0.767%, which is paid in cash.

(B) There is no difference between the BOD's proposed amount of compensation to be distributed to employees and directors and the amount listed in the 2022 financial statements.

**F. The Bonuses to Employees and Compensation to Directors in 2021:**

	2021			
	Board Resolution	Actual Distribution(Note)		
	Amount(NT\$)	Amount(NT\$)	Equivalent Number of Shares	Dilution(%)
Employees' Compensation in Cash	1,921,749,940	1,921,749,940	-	-
Employees' Compensation in Stock	-	-	-	-
Directors' Compensation	102,493,340	102,493,340	-	-
Total	2,024,243,280	2,024,243,280	-	-

Note: There is no difference between the BOD's proposed amount of compensation to be distributed to employees and directors and the amount listed in the 2021 financial statements.

#### **4.1.9 Treasury Stocks:**

(1) Repurchases already completed

Date : April 30, 2023

Treasury stocks: Batch Order	1st of 2020
Purpose of the repurchase	To transfer to employees.
Period for the repurchase	2020/4/7~2020/5/22
Price range of the shares to be repurchased	NT\$16 to NT\$30 per share
Type and number of the shares already repurchased	58,769,000
Monetary amount of the shares already repurchased	NT\$1,607,258,790
Ratio of the number of shares that were repurchased to the planned number of shares to be repurchased (%)	97.95
Shares canceled or transferred	6,134,000
Accumulated number of company shares held	52,635,000
Percentage of total company shares held (%)	1.81

(2) Any repurchase still in progress : None

**4.2 Issuance of Corporate Bonds :** None.**4.3 Issuance of Preferred Stock :** None.**4.4 GDR Issuance: Issuance of Global Depositary Shares**

Date : March 31, 2023

Item	September 22, 2005	June 19, 2009	
Issuance and Listing	Luxembourg Stock Exchange		
Total Amount	US\$ 233,620,000	US\$ 223,500,000	
Offering Price per GDRs	US\$ 9.3448	US\$14.9	
Units Issued	42,439,863 units		
Underlying Securities	424,398,669 shares		
Common Shares Represented	424,398,669 shares		
Rights and Obligations of GDRs Holders	Same as those of Common Share Holders		
Trustee	Not Applicable		
Depository Bank	Citibank, N.A.-New York		
Custodian Bank	First Commercial Bank Co. Ltd.		
GDRs Outstanding	7,850 units		
Apportionment of expenses for the issuance and maintenance	All fees and expenses such as underwriting fees, legal fees, listing fees and other expenses related to issuance of GDRs were borne by Wistron and the selling shareholders, while maintenance expenses such as annual listing fees were borne by Wistron.		
Terms and Conditions in the Deposit Agreement and Custody Agreement	See Deposit Agreement and Custody Agreement for Details		
Closing Price per GDRs	2022	High	US\$ 11.5
		Low	US\$ 7.85
		Average	US\$ 9.5
	2023.01.01 - 2023.03.31	High	US\$ 13.7
		Low	US\$ 9.5
		Average	US\$ 10.82

**4.5 Employee Stock Options :** None.**4.6 Restricted Stock Awards to key employees :**

As of 03/31/2023

Type of New Restricted Employee Shares	Employee restricted stock awards for the year 2020
Date of Effective Registration and Number of total New Restricted Employee Shares	December 11, 2020 /63,000,000 shares
Issue date	February 18, 2021
Number of New Restricted Employee Shares Issued	63,000,000
Number of New Restricted Employee Shares Non-Issued	0
Issued Price (NT\$)	0
New Restricted Employee Shares as a Percentage of Shares Issued	2.17
Vesting Conditions of New Restricted Employee Shares	Qualified with both time-based and performance-based requirements set by the issuance rules of the restricted stock awards.
Restricted Rights of New Restricted Employee Shares	<ol style="list-style-type: none"> <li>The employee shall not, except for inheritance, sell, pledge, transfer, give to others, set up, or otherwise dispose of the new shares after the employees have been granted new shares without achieving the acquired conditions. If the employee meets the conditions, the entrusted Trust custodian shall allocate the shares from the trust account to the individual collection and insurance account of the employee.</li> <li>The rights of shareholders' meetings, proposals, speeches, voting and the right to vote shall be carried out in accordance with the trust custody contract.</li> <li>Employees are assigned under these measures to restrict the rights of employees of new shares, before the acquisition of the acquired conditions, other rights include, but are not limited to: dividends, dividends, capital reserve distribution rights, cash replenishment of the equity, etc., with the same rights as the common shares which company has issued.</li> </ol>
Custody Status of New Restricted Employee Shares	Managed by security trust
Measures to be Taken When Vesting Conditions are not Met	The shares shall be forfeited and written off.
Number of New Restricted Employee Shares that have been Redeemed or Bought Back	3,646,000
Number of Released New Restricted Employee Shares	19,203,000
Number of Unreleased New Restricted Shares	40,151,000
Ratio of Unreleased New Restricted Shares to Total Issued Shares (%)	1.38
Impact on possible dilution of shareholdings	There is no material impact on existing shareholders' equity.

**List of Executives Receiving New Restricted Employee Shares and the Top Ten Employees with New Restricted Employee Shares**

As of 03/31/2023

	Title	Name	No. of New Restricted Shares	New Restricted Shares as a Percentage of Shares Issued	Released				Unreleased			
					No. of Shares	Issued Price (NT\$)	Amount (NT\$ thousands)	Released Restricted Shares as a Percentage of Shares Issued	No. of Shares	Strike Price (NT\$)	Amount (NT\$ thousands)	Unreleased Restricted Shares as a Percentage of Shares Issued
Executive officers	Vice Chairman	Robert Hwang	31,800,000	1.10%	9,330,000	0	0	0.32%	20,400,000	0	0	0.70%
	President & CEO	Jeff Lin										
	Executive Vice President & Chief Infrastructure Officer	David Shen										
	Chief of Staff	Frank F.C. Lin										
	President of Advanced Technology Lab	Donald Hwang										
	Chief Digital Officer & Chief Information Security Officer	Kenny Wang										
	Chief Financial Officer	Stone Shih										
	President of Enterprise & Networking Business Group	William Lin										
	Technical Vice President	Kelvin Chang										
	Strategy Planning Office Vice President	KY Wang										
	President of Client Products Business Group	Robert CL Lin										
	Vice President of New Technology Strategy	Vincent Cho										
	President of Global Manufacturing	Jackie Lai										
	Vice President of Client Products Business Group	Felix Lai										
	Vice President of Service & Recycling Business Group	Peter Tung										
	Vice President of Industrial & Automotive Business Group	Christine Hsu										
	Vice President of Enterprise & Networking Business Group	Christopher Huang										
	Vice President of Global Supply Chain Management	Benny Hu										
	President of Global Manufacturing	Alec Lai										
	Vice President of Industrial & Automotive Business Group	Howard Liu										
Vice President of Global Manufacturing	Mark HH Huang											
Vice President of Information	Kevin Fong (Note 1)											
Vice President of Global Manufacturing	Benjamin Chang (Note 1)											
Controller	Fred Chiu (Note 1)											
Wistron Smart Devices President of Global Manufacturing & Digital Operations	James Chou (Note 2)											
Employees	Chief Legal Officer	Michael CM Wu	5,740,000	0.20%	1,914,000	0	0	0.07%	3,826,000	0	0	0.13%
	V.P. of R&D	York Liang										
	B.G. V.P.	Ted Chiu										
	GM	Michael Tseng										
	GM	George C Chou										
	Executive Director	Alex CZ Lee										
	GM	Pen Wei Wu										
	GM	Stanley CH Chung										
	Executive Director	Leon Lu										
D. Executive Director	Charles Liang											

Note 1: Appointed on January 1, 2023

Note 2: Retirement on October 1, 2022

**4.7 Issuance of new shares in connection with mergers or acquisitions or with acquisitions of shares of other companies shall specify the following matters:**  
None.

**4.8 Implementation of the Company's Fund Raising and Utilization:** None.