COMPANYSTAKE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is <body> acquires or otherwise obtains a stake of <above/below/exactly/at least/between> <value> in <entity> after Issuance and before <date>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are, in hierarchical order, official announcements or filings by <body> or <entity> (including, but not limited to, press releases, official websites, social media channels, securities filings, regulatory filings, and government disclosures), The New York Times, the Associated Press, Bloomberg News, Reuters, The Financial Times, The Wall Street Journal, The Washington Post, Axios, Politico, Semafor, The Information, CNBC, CNN, Fox News, MSNBC, ABC, CBS, and NBC.

Type: The type of Contract is an Event Contract.

Issuance: After the initial Contract, Contract iterations will be listed on an as-needed basis at the discretion of the Exchange and corresponding to the risk management needs of Members.

<body>: <body> refers to an individual, natural person, fictional character, organization, corporation, department, team, government, place, or body specified by the Exchange. <body> may refer to a singular body (e.g. The Washington Nationals), to multiple bodies using AND/OR logic, or to singular or multiple bodies by distinguishing feature or more broadly (e.g. any baseball team).

<entity>: <entity> refers to an item, individual, natural person, project, fictional character, organization, corporation, department, team, place, or body specified by the Exchange. <entity> may refer to a singular entity (e.g. The Washington Nationals), to multiple entities using AND/OR logic, or to singular or multiple entities by distinguishing feature or more broadly (e.g. any baseball team).

<above/below/exactly/at least/between>: <above/below/exactly/at least/between> refers to comparison operators. "Above" means greater than (>), "below" means less than (<), "exactly" means equal to (=) when rounded to two decimal places, "at least" means greater than or equal to (≥), and "between" means within an inclusive range (≥ lower bound and ≤ upper bound).

<value>: <value> refers to the numerical ownership threshold specified by the Exchange against which <body>'s stake in <entity> will be assessed. For the purposes of this Contract, <value> may be expressed as:

- Percentage of ownership in <entity>'s outstanding equity or voting rights (e.g., 10%, 25%).
- Monetary value of the stake (e.g., USD 1 billion worth of equity, as disclosed in public filings).
- Absolute unit count of ownership (e.g., number of shares, partnership units, or equivalent).

Unless otherwise specified in the Contract iteration, <value> refers to the percentage of total outstanding equity ownership in <entity>, including common shares and any other securities convertible into equity that are treated as equivalent by securities regulators or disclosed in official filings.

<date>: <date> refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <date>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values

that <body> has taken a stake of or announced it is taking a stake of <above/below/exactly/at least/between> <value> in <entity> after Issuance and before <date>.

For the purposes of this Contract, "taking a stake" means:

- Acquiring direct equity ownership, voting shares, or equivalent ownership interests in <entity>;
- Acquiring indirect ownership through a wholly controlled investment vehicle of <body>;
- Acquiring rights convertible into equity (such as warrants, convertible debt, or options) where the transaction is reported publicly as equivalent to holding equity;
- Any acquisition announced, executed, or filed with securities or regulatory authorities that, if completed, establishes <body>'s ownership in <entity>.

The following ARE encompassed by the Payout Criterion:

- Public announcements of stake acquisitions by <body> that meet the specified threshold.
- Mandatory securities filings (e.g., SEC 13D/13G, F-4, S-4, equivalent international filings) showing <body>'s stake in <entity>.
- Sovereign wealth fund, state-owned enterprise, or government investment arm acquiring equity in <entity> that is attributed to <body>.
- Completed transactions where <body>'s stake crosses or falls within the contract's specified threshold.

The follow ARE NOT encompassed by the Payout Criterion:

- Rumors, leaks, or unconfirmed reporting not validated by a Source Agency.
- Non-equity financial instruments (e.g., bonds, loans, swaps) that do not constitute equity ownership.
- Stakes acquired by private actors without direct attribution to <body>.

Additional clarification(s):

- Ownership across share classes and listings (common stock, ADRs, dual listings) is aggregated for the purpose of measuring <body>'s stake.
- Crossing the threshold of ownership at any point after Issuance and before <date> satisfies the Payout Criterion, regardless of subsequent reductions or increases.
- Stakes are referred to in total, meaning that pre-existing stakes or ownership by <body> counts toward the required threshold <value>.
- Changes in stake due to corporate actions (dilution, buybacks, stock splits) are encompassed if <body> holds, at some point, a stake of <above/below/exactly/at least/between><value> in <entity>.
- Indirect stakes acquired through wholly owned or controlled entities of <body> are deemed equivalent to direct stakes. Such entities, subsidiaries, or sovereign wealth funds must be directly tied to <body> by official statements made by <body>.

Examples that WOULD resolve the market to Yes:

- A sovereign wealth fund owned by <body> announces and completes the purchase of a 10% stake in <entity> before <date>.
- <body> directly purchases voting shares in <entity> that bring its ownership above the

Contract <value> threshold.
- <body> acquires convertible securities and publicly files that these are treated as equivalent to a stake exceeding <value>.

Examples that WOULD NOT resolve the market to Yes:

- <body> lends money to <entity> but does not acquire equity ownership.
- Press speculation that <body> may buy into <entity>, without confirmation by a Source Agency.
- <body>'s stake remains at 9.9% when the Contract <value> is set to "at least 10%".

Minimum Tick: The Minimum Tick size for the Contract shall be $0.01.

Position Accountability Level: The Position Accountability Level for the Contract shall be $25,000 per strike, per Member.

Last Trading Date: The Last Trading Date of the Contract will be the day prior to <date>. The Last Trading Time will be 11:59 PM ET.

Settlement Date: The Settlement Date of the Contract shall be no later than the day after the Expiration Date, unless the Market Outcome is under review pursuant to Rule 7.1.

Expiration Date: The latest Expiration Date of the Contract shall be one week after <date>. If an event described in the Payout Criterion occurs, expiration will be moved to an earlier date and time in accordance with Rule 7.2.

Expiration time: The Expiration time of the Contract shall be 10:00 AM ET.

Settlement Value: The Settlement Value for this Contract is $1.00.

Expiration Value: The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration time.

Contingencies: Before Settlement, Kalshi may, at its sole discretion, initiate the Market Outcome Review Process pursuant to Rule 7.1 of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 7.1 in the Rulebook.