

Trafalgar Resources, Inc.
Form DEF 14C
February 20, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

INFORMATION STATEMENT

SCHEDULE 14C INFORMATION

(Rule 14c-101)

**Information Statement Pursuant to Section 14(c) of the
Securities Exchange Act of 1934**

Check the appropriate box:

[]

Preliminary Information Statement

[]

Confidential, For Use of the Commission Only (as permitted by Rule 14c-5(d)(2))

[X]

Definitive Information Statement

TRAFALGAR RESOURCES, INC.

(Name of Registrant as Specified in its Charter)

Payment of Filing Fee (Check the appropriate box):

[X]

No fee required.

[]

Fee computed on table below per Exchange Act Rules 14c-5(g) and 0-11.

(1)

Title of each class of securities to which transaction applies:

(2)

Aggregate number of securities to which transaction applies:

(3)

Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4)

Proposed maximum aggregate value of transaction:

(5)

Total fee paid:

[]

Fee paid previously with preliminary materials.

[]

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1)

Amount Previously Paid:

(2)

Form, Schedule or Registration Statement No.:

(3)

Filing Party:

(4)

Date Filed:

Trafalgar Resources, Inc.

INFORMATION STATEMENT

PURSUANT TO SECTION 14(C) OF THE SECURITIES EXCHANGE ACT OF 1934

Approximate Date of Mailing: February 20, 2019

TO THE STOCKHOLDERS OF TRAFALGAR RESOURCES INC.:

**WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED
NOT TO SEND US A PROXY.**

THE MERGER (DEFINED BELOW) HAS ALREADY BEEN APPROVED BY WRITTEN CONSENT OF THE STOCKHOLDER WHO OWNS A MAJORITY (APPROXIMATELY 95%) OF THE OUTSTANDING SHARES OF COMMON STOCK OF TRAFALGAR RESOURCES, INC. A VOTE OF THE REMAINING STOCKHOLDERS IS NOT NECESSARY.

GENERAL

This Information Statement is furnished by the Board of Directors (the Board) of Trafalgar Resources, Inc. (the Company) to inform our holders of record of common stock, no par value (the Common Stock), as of the close of business on February 19, 2019 (the Record Date) that, in lieu of a meeting of stockholders, we have solicited and obtained a written consent from the stockholder representing a majority of our outstanding shares of stock entitled to vote approving our reincorporation in Delaware by merger with and into China Foods Holdings Ltd., a Delaware corporation (the Merger).

Stockholders who together own approximately 5,000,000 shares (approximately 95.2%) of the 5,251,309 shares of Common Stock outstanding as of the date of this Information Statement, signed a written consent approving the Merger and the related transactions. Such approval and consent are sufficient under Utah law and our Bylaws to approve the Merger. Accordingly, the Agreement and Plan of Merger and the transactions contemplated in that agreement have been approved, and neither a meeting of our stockholders nor additional written consents are necessary. This Information Statement is being furnished to stockholders solely to provide them with certain information concerning the Merger in accordance with the requirements of the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder, including particularly Regulation 14C. The Merger will become effective, and may be implemented by the Company, 20 days after the date that this Information Statement is mailed to the stockholders of the Company.

The mailing address for the principal executive offices of the Company is:

Trafalgar Resources, Inc.

Everbright Center, Suite 3102

108 Gloucester Road

Wanchai, Hong Kong

**NO VOTE OR OTHER ACTION OF THE COMPANY'S STOCKHOLDERS IS
REQUIRED IN CONNECTION WITH THIS INFORMATION STATEMENT
WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO
SEND US A PROXY**

TRAFALGAR RESOURCES, INC.

INFORMATION STATEMENT

FOR MERGER INTO CHINA FOODS HOLDINGS LTD.

SUMMARY

Transaction: Reincorporation of the Company by merger with and into China Foods Holdings Ltd., a Delaware corporation (the Merger)

Purpose: To position the Company under the rules and regulations of the State of Delaware. *See* Merger.

Record Date: February 19, 2019

Exchange Ratios: One share of China Foods Holdings Ltd. common stock will be issued in exchange for each share of our common stock held as of the record date. *See* Merger.

Effective Date: As soon as practicable, but in no event sooner than twenty days from the date of our mailing of this Information Statement to our stockholders.

Additional Provisions: The Merger will result in:

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The surviving corporation being known as China Foods Holdings Ltd.

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An increase in the par value of the common stock we are authorized to issue; and

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Our being governed by the Delaware General Corporation Law (the DGCL) and by the Charter and Bylaws of China Foods Holdings Ltd.

See Merger.

Unless otherwise indicated in this information statement, us, we, our, the company and similar terms refer to Trafalgar Resources Inc., a Utah corporation.

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INFORMATION STATEMENT

MERGER

This Information Statement is being mailed on or about February 15, 2019, to our stockholders of record as of February 19, 2019. Prior to that date, our Board unanimously approved the adoption of a proposal that we merge into and with China Foods Holdings Ltd. ("China Foods"), a recently formed Delaware corporation that is wholly owned by our 95.2% stockholder. A copy of our Agreement and Plan of Merger with China Foods is attached to this Information Statement as *Exhibit A*. As a result of the Merger, the Company will cease to exist and China Foods will succeed to all of our business, properties, assets and liabilities to the extent permitted by law.

As of January 23, 2019, upon the recommendation of our board of directors, HY (HK) Financial Investments Co., Ltd, the holder of approximately 95.2% our outstanding common stock and voting power, signed a written consent approving the Merger. As a result, the Merger has been approved and neither a meeting of our stockholders nor additional written consents are necessary.

The Merger will become effective at the later to occur of our filing of a Certificate of Merger with the Secretary of State of the State of Delaware, pursuant to Section 252 of the Delaware General Corporation Law ("DGCL"), and a Statement/Articles of Merger with the Utah Division of Corporations and Commercial Code, pursuant to Section 1101 et seq. of the Utah Revised Business Corporation Act ("URBCA"). We anticipate that the Merger will become effective as soon as practicable, but in no event sooner than 20 days after our mailing of this Information Statement to our stockholders.

At the effective time of the Merger, each share of our common stock that you hold will be converted into one share of China Foods' s common stock. As a result, you will automatically become a stockholder of China Foods and cease to be a stockholder of the Company. After the Merger, the only rights which you will have as stockholder of the Company will be the rights provided in the Agreement and Plan of Merger, China Foods' s Charter and Bylaws and under Title 8, Chapter 1 of the DGCL.

The Merger will cause certain things about our Company to change, including:

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The surviving entity will be known as China Foods;

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The title to all our property will be vested in the surviving entity, China Foods;

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China Foods will assume all of the liabilities of the Company;

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China Foods will be authorized to issue up to 100,000,000 shares of common stock;

.
Corporate actions of the surviving entity will be governed by the DGCL and by China Foods Charter and Bylaws; and
.

Our management team and Board of Directors will experience the following changes:

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o

The Company's current directors will remain directors of China Foods. Kong Xiao Jun is the director of the Company and of China Foods. The sole director of China Foods, Yunsi Liu, will also remain as a director of China Foods.

o

The Company's current Chief Executive Officer and Chief Financial Officer will remain as Chief Executive Officer and Chief Financial Officer of China Foods.

China Foods was incorporated on January 10, 2019, for the purpose of facilitating the Company's reincorporation in Delaware. China Foods currently has no business operations. *See* Certain Information Regarding Our Directors and Executive Officers below.

After the Merger takes effect, the surviving corporation will be a Delaware corporation operating subject to the requirements of the DGCL and China Foods's Charter and Bylaws. These changes will alter some of your rights as a stockholder of the Company. *See* Differences Between Our Charter and Bylaw Provisions and Those of China Foods, and the Provisions of Utah and Delaware Law below. China Foods's Charter and Bylaws are attached to this Information Statement as *Exhibits B* and *C*, respectively.

Although some of your rights as a stockholder will change as a result of our reincorporation from Utah to Delaware, the Merger will not result in any material changes to our business, management, assets, liabilities or net worth.

QUESTIONS AND ANSWERS

The following questions and answers are intended to respond to questions you may have concerning the Merger and subsequent governance under Delaware law. These questions do not, and are not intended to, address all the questions that may be important to you. You should read the entire Information Statement carefully, as well as its exhibits and the documents incorporated by reference in this Information Statement.

Q:

WHAT ARE THE REASONS FOR THE MERGER AND RELATED TRANSACTIONS?

A:

Our offices and directors have determined to pursue a new strategy that may involve the development and distribution of health related products, including supplements, across the globe, with a focus on opportunities in mainland China, Europe, and Australia. The Board believes that reincorporating in Delaware will put our company in the best position to raise additional capital and grow our business.

Q.

WHY ARE WE NOT CHANGING THE NAME OF THE SURVIVING CORPORATION IN THE MERGER TO TRAFALGAR RESOURCES INC.?

A.

The name Trafalgar Resources, Inc. is a holdover from a period in the past when our company operated under a completely different strategy that is no longer relevant for our business. Following the Merger, our primary business operations may involve the development and distribution of health related products, including supplements, across the globe, with a focus on opportunities in mainland China, Europe, and Australia, and

we believe that the name China Foods Holdings Ltd. more accurately reflects our current and future business focus.

Q:

WHY AREN'T WE HOLDING A MEETING OF STOCKHOLDERS TO APPROVE THE REINCORPORATION?

A:

The Board has already approved the Merger and related transactions and we have received the written consent of a holder of our common stock representing more than a majority of the voting power of our outstanding common stock approving the Merger. Under the Utah Revised Business Corporation Act (URBCA) and our charter documents, this transaction may be approved by the written consent of a majority of the voting power of our common stock entitled to vote on it. Since we have already received written consents representing the necessary number of votes, a meeting is not necessary and represents a substantial and avoidable expense.

Q:

WHAT ARE THE PRINCIPAL FEATURES OF THE MERGER?

A:

The Merger will be accomplished by merging our Company with and into China Foods. At the time of the Merger, one fully paid and non-assessable share of China Foods's common stock will be issued for each outstanding share of our common stock that is held by our stockholders. Upon effectiveness of the Merger, the shares of the Company will cease trading and the shares of China Foods will begin trading in their place, under a new trading symbol and CUSIP Number that has not been assigned yet. As a result of the Merger, the Company will cease to exist and China Foods will succeed to all of our business, properties, assets and liabilities, to the extent permitted by law. *See* Merger above.

In addition, the company surviving the Merger will be governed by the DGCL and by China Foods's Charter and Bylaws, which will replace our current Articles of Incorporation and Bylaws. These changes will alter your present rights as a stockholder of our company. *See* Differences Between Our Charter and Bylaw Provisions and Those of China Foods, and the Provisions of Utah and Delaware Law below.

Q:

HOW DOES REINCORPORATION AFFECT OUR OFFICERS AND DIRECTORS?

A:

The Company's directors and officers are the same as China Foods's officers and directors and they will remain so upon effectiveness of the Merger; therefore, the reincorporation will have no effect on our officers and directors. *See* Certain Information Regarding Our Directors and Executive Officers below.

The Board believes that Delaware law, strikes an appropriate balance with respect to personal liability of directors and officers, and that reincorporation in Delaware will enhance our ability to recruit and retain directors and officers in the future, while providing appropriate protection for stockholders from possible abuses by directors and officers.

Q:

HOW WILL THE REINCORPORATION AFFECT OUR STOCKHOLDERS AND THEIR SHARES OF CAPITAL STOCK?

A:

As of the date hereof, 5,251,309 shares of our common stock were issued and outstanding. Our certificate of incorporation authorizes 100,000,000 shares of capital stock, no par value per share.

The charter of China Foods authorizes 100,000,000 shares of capital stock, \$0.0001 par value per share, of which 100,000,000 shares are authorized as common stock.

The common stock is currently listed under the ticker symbol TFLG. China Foods will apply for a new ticker symbol.

At the effective time of our Merger with China Foods, each share of our common stock that you hold will be converted into one share of China Foods's common stock. Therefore, after the effective date of the Merger, you will own the same class of stock and the same percentage ownership of China Foods as you currently own of the Company. Neither our company nor China Foods will issue any additional shares of stock in connection with the Merger. The number of shares of our common stock that are issued and outstanding on the effective date of the Merger will become the number of shares of common stock of China Foods outstanding immediately after the Merger.

After the Merger takes effect, our future corporate actions will be governed by the DGCL and by China Foods's Charter and Bylaws. These changes will alter your present rights as one of our stockholders. *See* Differences Between Our Charter and Bylaw Provisions and Those of China Foods, and the Provisions of Utah and Delaware Law below.

Q:

HOW IS MY STOCK CONVERTED INTO SHARES OF CHINA FOODS'S STOCK?

A:

As soon as the Merger is effective you will cease to be a holder of the Company common stock and you will automatically become a holder of China Foods's common stock. Your shares of the Company's common stock will automatically convert into shares of China Foods common stock on a one-for-one basis.

Q:

WILL I NEED TO OBTAIN NEW STOCK CERTIFICATES?

A:

At the effective time of the Merger, each stock certificate representing shares of the Company stock that were issued and outstanding immediately before such effective time will automatically represent the same number of shares of stock of the same class and series of China Foods. Shortly after the completion of the Merger, China Foods will send written notice to all stockholders of record with instructions on how to exchange their Company stock certificates for

China Foods stock certificates.

A stockholder seeking to make this exchange will be subject to normal requirements, including proper endorsement, signature guarantee, if required, and payment of applicable taxes. Before this exchange occurs, Company stock certificates that our stockholders hold as of the effective time of the Merger will continue to validly represent

the shares of China Foods' stock that such stockholders acquire as a result of the Merger. **YOU DO NOT NEED TO EXCHANGE YOUR EXISTING TRAFALGAR RESOURCES, INC. STOCK CERTIFICATES FOR STOCK CERTIFICATES OF CHINA FOODS UNTIL WE REQUEST THIS EXCHANGE BY SEPARATE WRITTEN NOTICE.**

Even after we send you this exchange notice, if, for any reason, you fail to exchange your stock certificates for China Foods stock certificates, your stock certificates will continue to validly represent the shares of China Foods' stock that were formerly the Company shares evidenced by such certificates.

Q:

WILL MY STOCK REMAIN FREELY TRADEABLE?

A:

After completion of the Merger, you may continue to make sales or transfers using Company stock certificates. As noted above, until you exchange your stock certificates for China Foods stock certificates, your Company stock certificates will continue to validly represent shares of China Foods' stock that were formerly Company shares evidenced by such certificates.

Under Rule 145(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), a Merger which has the sole purpose of changing an issuer's domicile within the United States does not involve a sale of securities for purposes of the Securities Act. Accordingly, separate registration of shares of common stock of China Foods will not be required in connection with the Merger.

If you hold shares of ours that are freely tradable before the effective time of the Merger, you will own the same number of freely tradeable shares of China Foods after the effective time. Similarly, if you hold any securities of ours with transfer restrictions before the effective time of the Merger, you will hold equivalent securities of China Foods after the effective time with the same transfer restrictions. For purposes of computing the holding period under Rule 144 of the Securities Act, any stock of China Foods acquired on conversion of your Company stock upon the Merger will be deemed to have been acquired on the date that you originally acquired those shares of the Company

Q:

CAN I REQUIRE THE COMPANY TO PURCHASE MY STOCK?

A:

Yes, under Utah law, you may qualify for appraisal rights. See "Dissenter's Rights of Appraisal" below.

Q:

WHAT ARE THE FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER?

A:

We believe that the Merger will be a tax-free reorganization under Section 368 of the Internal Revenue Code of 1986, as amended. Accordingly, for federal income tax purposes, you should not recognize any gain or loss by reason of the Merger. Each share of China Foods' stock that you acquire by reason of the Merger should have the same tax basis and the same holding period as the equivalent Company stock from which such

shares of China Foods stock were converted, provided that you hold such shares of Company stock as a capital asset on the date the Merger is effected.

For federal income tax purposes, neither our company nor China Foods will recognize any gain or loss by reason of the Merger. China Foods will generally succeed, without adjustment, to the tax attributes of the Company. There should be no accounting consequences of the Merger, as China Foods will succeed to the accounts and accounting methods of the Company

Tax provisions are complex and subject to change. This summary is included for general information only and does not purport to be a complete discussion of all of the possible federal tax consequences of the Merger. No effort has been made here to summarize the treatment of the Merger under the various tax laws of states to which our stockholders are subject. **WE URGE YOU TO CONSULT YOUR OWN TAX ADVISOR AS TO THE SPECIFIC TAX CONSEQUENCES OF THE MERGER WITH RESPECT TO THE APPLICATION AND EFFECT OF YOUR OWN STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX LAWS.**

Q:

ARE THERE ANY REGULATORY APPROVALS REQUIRED FOR THE MERGER?

A:

No regulatory approvals are required for the Merger.

Q:

WHO WILL PAY THE TRANSACTION COSTS?

A:

We will pay all of the transaction costs, including distributing this Information Statement and the cost of exchanging certificates representing shares of the Company for certificates representing shares of China Foods. We may also pay brokerage firms and other custodians for their reasonable expenses for forwarding information materials to the beneficial owners of our common stock. We do not anticipate contracting for other services in connection with the Merger.

Q:

CAN THE MERGER BE ABANDONED OR CHANGED?

A:

We anticipate that the Merger will become effective as soon as practicable after the distribution of this Information Statement. However, the Agreement and Plan of Merger provides that the Merger may be abandoned by our Board at any time before the effective time, even though it has already been approved by our stockholders. In addition, we may amend the agreement before the effective time, either before or after the receipt of stockholder approval. However, we may not amend the agreement if such amendment would alter or change the amount or kind of shares to be received by our stockholders in the Merger, alter or change any term of China Foods's charter, or cause any alteration

or change that would adversely affect our stockholders, without first receiving the necessary stockholder consents.

Q:

WHAT ARE THE DISADVANTAGES OF REINCORPORATING IN DELAWARE?

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A:

Despite the unanimous belief of our Board that being organized under the laws of the State of Delaware is in the best interest of our company and its stockholders, Delaware law and Utah law differ in some respects. With respect to some of these differences, Delaware law may be less favorable to stockholders than Delaware law. For a comparison of stockholders' rights under Utah and Delaware law, *see* Differences Between Our Charter and Bylaw Provisions and Those of China Foods, and the Provisions of Utah and Delaware Law below.

**DIFFERENCES BETWEEN OUR CHARTER AND BYLAW PROVISIONS AND THOSE
OF CHINA FOODS AND THE PROVISIONS
OF UTAH AND DELAWARE LAW**

There are differences between our Articles of Incorporation and Bylaws and the Certificate of Incorporation and Bylaws of China Foods, and between the URBCA, which currently governs our company, and the DGCL, which currently governs China Foods, and which will govern the surviving company following the reincorporation. References below to Delaware law and Utah law describe such laws as currently in effect. The following summary describes what the Board, with the advice of counsel, believes to be the most significant differences and similarities between our charter documents and China Foods' s and between Delaware law and Utah law that you should be aware of. This summary does not purport to be a complete description of such differences and similarities, or to give full effect to the provisions of statutory or common law. You should note that many provisions of the DGCL and the URBCA may be subject to differing interpretations. The following is a summary only may be incomplete in certain respects. The following discussion is not a substitute for direct reference to the statutes themselves or for professional interpretation of them. Accordingly, this summary is subject to, and qualified in its entirety by, reference to the DGCL and the URBCA, and relevant case law, as currently in effect, and to China Foods' s and our respective charter documents.

SPECIAL MEETINGS OF STOCKHOLDERS

Delaware Law:

A special meeting of stockholders may be called by:

the corporation's board of directors; or

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the person or persons authorized by the corporation's bylaws or certificate of incorporation to call a special meeting.

Utah Law:

A special meeting of stockholders may be called by:

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a corporation's board of directors the person or persons authorized by the bylaws to call a special meeting; or

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the holders of shares representing at least 10% of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting sign, date, and deliver to the

corporation's secretary one or more written demands for the meeting, stating the purpose or purposes for which it is to be held.

Bylaws Comparison:

China Foods's bylaws provide that a special meeting may be called by the Board, the chairman of the Board of Directors, the chief executive officer, the president or the Board of Directors or by the secretary of the Corporation upon the written request of stockholders entitled to cast not less than one-third percent (33-1/2%) of all the votes entitled to be cast at such meeting stating the purpose of such meeting and the matters proposed to be acted on at such meeting. The Company bylaws provide that a special meeting may be called by the President, or a Vice-President or by the Treasurer or by a majority of the Board of Directors or whenever one or more of the stockholders entitled to vote and who hold at least 10 percent of the capital stock issued and outstanding shall make written application therefor to the Secretary or an assistant secretary stating the time, place and purpose of the meeting called.

INSPECTION OF STOCKHOLDER LIST

Delaware Law:

Stockholders in a Delaware corporation have the right to inspect and make copies of a corporation's stock ledger, stockholder list and other books and records during normal business hours upon written demand made under oath stating the purpose of the inspection, for any proper purpose. Stockholders also have the right to examine the books and records of a subsidiary if the corporation can obtain the records through the exercise of control over the subsidiary, unless the inspection will result in a breach of any agreement between the corporation or its subsidiary and a person or persons not affiliated with the corporation, or the subsidiary has a legal basis to deny access. If a corporation does not comply within applicable time periods, a court may summarily compel compliance.

Utah Law:

A shareholder of a corporation is entitled to inspect and copy, during regular business hours at a reasonable location specified by the corporation, a list of shareholders if the shareholder gives the corporation written notice of the demand at least five business days before the date on which he wishes to inspect and copy the list. Also, the demand must be made in good faith, be described in reasonably particularity the purpose and records he desires to inspect, and the records are directly connected with this purpose. Utah provides for court-ordered inspection.

Company Comparison:

China Foods's bylaws do not currently provide for inspection of a stock ledger outside of the requirements of Delaware law. Our bylaws provide the officer or agent having charge of the stock transfer books for the shares of the Company shall make, at least five days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the addresses of and the number of shares held by each shareholder, which list for a period of five days prior to such meeting, shall

be kept on file at the registered office of the corporation and shall be subject to the inspections by any shareholder at any time during normal business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any stockholder during the whole time of the meeting, the original stock transfer books shall be prima facie evidence as to who are the shareholder entitled to examine such lists or transfer books or to vote at any meeting of shareholders.

STOCKHOLDER CONSENT TO ACTION WITHOUT MEETING

Delaware Law:

Unless the Certificate of Incorporation provide otherwise, any action required to be taken at any annual or special meeting of stockholders of a corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice, and without a vote, if a consent in writing is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote were present and voted.

Utah Law:

Unless otherwise provided in the articles of incorporation, any action that may be taken at an annual or special meeting of shareholders may be taken without a meeting and without prior notice, if one or more consents in writing, setting forth the action so taken are signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted.

Company Comparison:

China Foods's Bylaws provide that any action required to be taken at any annual or special meeting of stockholders of a corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice, and without a vote, if a consent in writing is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote were present and voted. The Company's Articles of Incorporation and Bylaws are silent on the issue and thus is governed by the provision of Utah law described above.

CUMULATIVE VOTING; PLURALITY ELECTION OF DIRECTORS

Delaware Law:

Delaware permits, but does not require, cumulative voting. Cumulative voting entitles each stockholder to have as many votes as there are persons to be voted for, and permits the holder to cast these votes for one candidate or any combination of two or more candidates.

Delaware Law provides that directors are elected by a plurality of votes (i.e., the director(s) receiving the most votes win). A majority of votes is not required in order to be elected.

Utah Law:

Shareholders do not have a right to cumulate their votes for the election of directors unless the articles of incorporation so provide.

Company Comparison:

The Certificate of Incorporation of China Foods does not provide for cumulative voting rights in the election of directors. China Foods's bylaws state that a plurality of all the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to elect a director. The Articles of the Company do not provide for a right to cumulate votes for the elections of directors. The Bylaws of the Company provide that when a quorum is present at any meeting, a majority in interest of the stock represented thereat shall decide any questions brought before such meeting, unless a provision of the Articles or Bylaws shall provide for a different vote.

CLASSIFIED BOARD OF DIRECTORS

Delaware Law:

If provided for in a company's charter or bylaws, its board of directors may be divided into up to three classes who serve overlapping terms. The term of office of the first class expires at the first annual meeting held after classification becomes effective; of the second class 1 year thereafter; of the third class 2 years thereafter; and at each annual election held after classification becomes effective, directors shall be chosen for a full term to succeed those whose terms expire.

Utah Law:

The articles of incorporation may provide for staggering the terms of directors by dividing the total number of directors into two or three groups, with each group containing 1/2 or 1/3 of the total, as near as may be. In that event, the terms of directors in the first group expire at the first annual shareholders' meeting after their election, the terms of directors in the second group expire at the second annual shareholders' meeting after their election, and the terms of directors in the third group, if any, expire at the third annual shareholders' meeting after their election. Upon the

expiration of the initial staggered terms directors shall be elected for terms of two years or three years, as the case may be, to succeed those whose terms expire.

Company Comparison:

The governing documents for the Company China Foods do not provide for a classified board.

AUTHORIZED NUMBER OF DIRECTORS

Delaware Law:

A corporation must have at least one director. The number of directors is determined as set forth in the bylaws, unless the Certificate of Incorporation provide otherwise.

Utah Law:

Before any shares are issued, a corporation's board of directors may consist of one or more individuals. After shares are issued and for as long as a corporation has fewer than three shareholders entitled to vote for the election of directors, its board of directors may consist of a number of individuals equal to or greater than the number of those shareholders. Otherwise, a corporation's board of directors shall consist of a minimum of three individuals. The number of directors shall be specified in or fixed in accordance with the bylaws. Unless otherwise provided in the articles of incorporation, the number of initial directors stated in the articles of incorporation as originally filed with the division, if initial directors are so named in the articles of incorporation, shall be superseded by a provision in the bylaws specifying the number of authorized directors.

Company Comparison:

The total number of authorized directors constituting the Board shall be fixed solely by resolution of the Board. The Bylaws of China Foods specify the entire Board shall consist of one (1) or more directors, the total number thereof shall be authorized first by the incorporator of the Corporation and thereafter from time to time solely by resolution of the Board.

QUORUM OF DIRECTORS

Delaware Law:

A majority of directors shall constitute a quorum unless the corporation's Certificate of Incorporation or bylaws establish a higher or lower number. In no event may a quorum consist of fewer than one-third of the directors.

Utah Law:

Unless the articles of incorporation or bylaws require a greater number, or a lower number, a quorum of a board of directors consists of: (a) a majority of the fixed number of directors if the corporation has a fixed board size; or (b) a majority of the number of directors prescribed, or if no number is prescribed, of the number in office immediately before the meeting begins, if a range for the size of the board is established pursuant to URBCA 16-10a-803(2). The articles of incorporation or bylaws may authorize a quorum of a board of directors to consist of no fewer than 1/3 of the fixed or prescribed number of directors determined under URBCA 16-10a-824(1).

Company Comparison:

China Foods's bylaws provide that at any meeting of the Board, the presence of (a) a majority of the directors then in office or (b) one-third (1/3) of the total number of directors, whichever is greater, shall be necessary to constitute a quorum for the transaction of business. The Company's Bylaws provide that a quorum is a majority of those directors in office, but a lesser number not less than two may adjourn any meeting and the meeting may be held as adjourned without further notice.

REMOVAL OF DIRECTORS AND FILLING OF VACANCIES

Delaware Law:

Directors may be removed by a majority vote of the stockholders entitled to vote for the election of directors, with or without cause, unless the corporation's Certificate of Incorporation provide that directors can only be removed for cause. However, directors serving on classified boards may only be removed for cause. If a corporation has cumulative voting and if less than the entire board is to be removed, a director may not be removed without cause if the votes cast against removal would be sufficient to elect such director if they were cumulatively voted at an election of the entire board of directors, or if the board is classified, at an election of the class of which such director is a part.

Unless a corporation's Certificate of Incorporation provide otherwise, vacancies on the corporation's board, including a vacancy resulting from an increase in the number of directors, may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

Utah Law:

The shareholders may remove one or more directors with or without cause unless the articles of incorporation provide that directors may be removed only for cause. If a director is elected by a voting group of shareholders, only the shareholders of that voting group may participate in the vote to remove him. If cumulative voting is in effect, a director may not be removed if the number of votes sufficient to elect the director under cumulative voting is voted against removal. If cumulative voting is not in effect, a director may be removed only if the number of votes cast to remove the director exceeds the number of votes cast against removal. A director may be removed by the shareholders only at a meeting called for the purpose of removing the director and the meeting notice shall state that the purpose, or one of the purposes, of the meeting is removal of the director.

The district court of the county in this state where a corporation's principal office is located or, if it has no principal office in this state, the district court for Salt Lake County may remove a director in a proceeding commenced either by the corporation or by its shareholders holding at least 10% of the outstanding shares of any class if the court finds that: (a) the director engaged in fraudulent or dishonest conduct or gross abuse of authority or discretion with respect to the corporation; and (b) removal is in the best interest of the corporation.

Unless the articles of incorporation provide otherwise, if a vacancy occurs on a board of directors, including a vacancy resulting from an increase in the number of directors: (a) the shareholders may fill the vacancy; (b) the board of directors may fill the vacancy; or (c) if the directors remaining in office constitute fewer than a quorum of the board, they may fill the vacancy by the affirmative vote of a majority of all the directors remaining in office.

Company Comparison:

China Foods's Charter states that any director, or the entire Board of Directors, may be removed from office at any time, but only for cause, and then only by the affirmative vote of holders of shares entitled to cast at least two-thirds of all the votes entitled to be cast generally in the election of directors. Our Certificate of Incorporation is silent as to the issue of removal of directors and thus governed by Delaware law as described above.

APPRAISAL RIGHTS

Delaware Law:

In the event of a merger or consolidation, stockholders who did not vote in favor of, or consent to the merger are, after compliance with statutory procedures, entitled to have the Court of Chancery determine the fair value of their shares and to receive such fair value from the surviving company in exchange for their shares. However, stockholders are not entitled to appraisal rights if the stockholder's shares are (i) listed on a national securities exchange or (ii) held of record by more than 2,000 stockholders; and further provided that no appraisal rights will be available for shares of stock of the corporation surviving a merger if the merger did not require the vote of the stockholders of the surviving corporation for its approval. However, appraisal rights will be available if the stockholders are required by the terms of the merger agreement to accept anything other than any one or combination of the following:

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shares of stock of the surviving corporation;

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shares of stock of any other corporation that will be either be listed on a national securities exchange or held of record by more than two thousand holder; or

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cash in lieu of fractional shares or fractional depository receipts.

Utah Law:

Utah Law permits a stockholder to demand and receive payment of the fair value of the holder's stock upon a merger or consolidation unless:

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The stock is listed on a national securities exchange registered under the federal Securities Exchange Act of 1934, as amended, or on the National Market System of the National Association of Securities Dealers Automated Quotation System, or were held of record by more than 2,000 shareholders, at the time of the record date or the effective date of the merger; However, dissenters rights will still be available if:

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Shareholders receive anything other than shares of the surviving corporation;

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shares of a corporation which at the effective date of the plan of merger or share exchange either will be listed on a national securities exchange registered under the federal Securities Exchange Act of 1934, as amended, or on the National Market System of the National Association of Securities Dealers Automated Quotation System, or will be held of record by more than 2,000 shareholders; or

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cash in lieu of fractional shares; or

any combination of the shares of the surviving corporation, or cash in lieu of fractional shares.

Company Comparison:

Stockholders in our company are entitled to receive appraisal rights in connection with our merger, and would be entitled to receive such rights if we were governed by Utah or Delaware law. *See* Dissenter's Rights of Appraisal below.

DIVIDENDS

Delaware Law:

Subject to any restrictions contained in its Certificate of Incorporation, the board of directors may declare and pay dividends out of its surplus, or if there is no surplus, out of its net profits for the fiscal year in which the dividend is declared and/or its net profits for the preceding fiscal year. Dividends may not be declared and paid if the aggregate capital of the corporation becomes less than the aggregate capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets, until such capital is repaired.

Utah Law:

A corporation's board of directors may declare and pay dividends, unless after giving effect to the distribution (i) the corporation would not be able to pay its debts as they become due in the usual course of business, or (ii) the corporation's total assets would be less than the sum of its total liabilities plus, unless the articles of incorporation permit otherwise, the amount that would be needed, if the corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution.

Company Comparison:

Both China Foods's bylaws and our bylaws permit dividends to be declared and paid to the extent permitted by law in the discretion of the board of directors and by the respective charter documents. The bylaws of China Foods specify that the dividends may be paid in cash, property of shares of our capital stock.

PURCHASE AND REDEMPTION OF STOCK

Delaware Law:

Every corporation may acquire, redeem or otherwise deal in its own stock, unless the capital of the corporation is impaired or when the purchase or redemption would cause an impairment; provided however, a corporation may purchase or redeem capital stock which is entitled to a preference upon any distribution of its assets or, if no shares entitled to a preference are outstanding, any of its own shares if such shares will be retired upon their acquisition and the capital of the corporation will be reduced.

Utah Law:

A corporation may acquire its own shares and shares so acquired constitute authorized but unissued shares; unless as a result, it would not be able to pay indebtedness as it becomes due in the usual course of business, or its total assets would be less than the sum of its total liabilities plus (unless the articles of incorporation permits otherwise) the amount that would be needed to satisfy the preferential rights of stockholders holding stock with superior preferential rights to that being redeemed, if the corporation were dissolved at the time of the redemption.

AMENDMENTS TO CHARTER DOCUMENTS

Delaware Law:

In order to amend a corporation's Certificate of Incorporation the board of directors must adopt a resolution setting forth the amendment and declaring its advisability. It must then be approved by a stockholders owning a majority of the stock entitled to vote, and if separate voting by class is required, a majority of such class.

Utah Law:

Generally, in order to amend the corporation's Articles of Incorporation, the board of directors must adopt a resolution setting forth and declaring advisable the proposed amendment and directing that the proposed amendment be submitted to stockholders for a vote. Utah law permits the board of directors to amend the Articles of Incorporation without stockholder approval to change each issued and unissued authorized share of a class into a greater number of whole shares if the corporation has only shares of that class outstanding.

Company Comparison:

The charter documents for China Foods are silent as to amendment so Delaware law will govern. The Articles of Incorporation for the Company reserve the right to amend the Articles but indicate any amendment must be pursuant to URBCA.

RELIANCE BY DIRECTORS

Delaware Law:

A member of the board of directors of a corporation or a member of any committee designed by the board of directors will, in the performance of his or her duties, be fully protected in relying in good faith upon the records of the corporation and upon such information, opinions, reports, or statements presented to the corporation by any of the corporation's officers or employees, or committees of the board of directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the corporation.

Utah Law:

In discharging the director's or officer's duties, a director or officer is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:

i)

one or more officers or employees of the corporation, or of any other corporation of which at least 50% of the outstanding shares of stock entitling the holder of the shares to vote in the election of directors is owned directly or indirectly by the corporation, whom the director or officer reasonably believes to be reliable and competent in the matters presented;

ii)

legal counsel, public accountants, or other persons as to matters the director or officer reasonably believes are within the person's professional or expert competence; or

iii)

in the case of a director, a committee of the board of directors of which the director is not a member:

(1)

if the committee is designated in accordance with the articles of incorporation or the bylaws;

(2)

if the information, opinion, report, or statement is within the committee's designated authority;

(3)

if the director reasonably believes the committee merits confidence; and

(4)

subject to Subsection (3), so long as in so relying the director is acting in good faith with the degree of care an ordinarily prudent person in a like position would exercise under similar circumstances.

The director must act in good faith and he or she is not acting in good faith if he or she has any knowledge concerning the matter in question which would cause such reliance to be unwarranted.

LIMITATION ON LIABILITY AND INDEMNIFICATION OF DIRECTORS AND OTHER PERSONS

Delaware Law:

A corporation may indemnify its present and former directors, officers, employees and agents, among others, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. The corporation may advance indemnification expenses if it receives an undertaking by or on behalf of the indemnitee to repay the amount advance if it is ultimately determined that the person was not entitled to be indemnified.

Utah Law:

A corporation may eliminate or limit the liability of a director to the corporation or to its shareholders for monetary damages for any action taken or any failure to take any action as a director, except liability for:

(a)

the amount of a financial benefit received by a director to which he is not entitled;

(b)

an intentional infliction of harm on the corporation or the shareholders;

(c)

a violation of Section 16-10a-842 (unlawful distributions); or

(d)

an intentional violation of criminal law.

Company Comparison:

The Certificate of Incorporation of China Foods and our Company obligate both companies to indemnify its directors and officers to the maximum extent permitted by law.

TRANSACTIONS WITH OFFICERS AND DIRECTORS

Delaware Law:

Contracts or transactions in which a director or officer of a corporation is financially interested are not automatically void or voidable, if (i) the director disclosed the material facts as to his or her interest to the board of directors, and after disclosure, the transaction was approved by a majority of disinterested directors, even if fewer than a quorum or the director disclosed his or her interest to the stockholders or, (ii) after disclosure, the transaction was approved by disinterested holders of a majority of shares entitled to vote on the matter; or (iii) the contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the board of directors, a committee thereof, or the stockholders.

Utah Law:

A transaction effected or proposed to be effected by a corporation or by any entity controlled by the corporation that is not a director's conflicting interest transaction may not be enjoined, be set aside, or give rise to an award of damages or other sanctions, in a proceeding by a shareholder or by or in the right of the corporation, solely because a director, or any person with whom or which the director has a personal, economic, or other association, has an interest in the transaction.

A director's conflicting interest transaction may not be enjoined, be set aside, or give rise to an award of damages or other sanctions, in a proceeding by a shareholder or by or in the right of the corporation, solely because the director, or any person with whom or which the director has a personal, economic, or other association, has an interest in the transaction, if:

(a)

directors' action respecting the transaction was at any time taken in compliance with URBCA Section 16-10a-852;

(b)

shareholders' action respecting the transaction was at any time taken in compliance with URBCA Section 16-10a-853;
or

(c)

the transaction, judged according to the circumstances at the time of commitment, is established to have been fair to the corporation.

ANTI-TAKEOVER PROVISIONS

Delaware Law:

Takeovers may be deterred by Delaware's restriction on corporations engaging in business combinations with interested stockholders, i.e., stockholders who own more than 15% of the voting stock of the corporation. For three years following the date that a stockholder becomes an interested stockholder, a corporation and the interested stockholder may not engage in a business combination unless:

.
prior to the that time, the board of directors of the corporation approved either the business combination or the transaction which resulted in the person becoming an interested stockholder;

.
upon consummation of the transaction which resulted in the person becoming an interested stockholder, the interested stockholder owned at least eighty-five percent (85%) of the outstanding stock of the corporation at the time the transaction commenced;

at or subsequent to such time, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

The provisions of Delaware law prohibiting business combinations with interested stockholders are not currently applicable to us, but would become so in the event that our common (or another class of our voting stock) is listed on a national securities exchange, authorized for quotation on the Nasdaq Stock Market, or held of record by 1,000 or more stockholders.

Utah Law:

The Utah Control Shares Acquisition Act (UCSAA) applies to control shares of an issuing public corporation. The UCSAA defines control shares as the shares of an issuing public corporation that would entitle a person to exercise voting power within any of the following ranges of voting power:

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1/5 or more but less than 1/3 of all voting power.

.

1/3 or more but less than a majority of all voting power.

.

A majority or more of all voting power.

The UCSAA defines an issuing public corporation as a corporation that is organized under the laws of the state of Utah and that has all of the following:

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100 or more shareholders.

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Its principal place of business, its principal office, or substantial assets in the state of Utah; and

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more than 10% of its shareholders residing in the state of Utah;

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more than 10% of its shares owned by Utah residents; or

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10,000 shareholders residing in the state of Utah.

Any person who proposes to make or has made a control share acquisition (as defined in the UCSAA) may deliver an acquiring person statement to the public corporation. The statement must contain:

The identity of the acquiring person and each other member of any group of which the person belongs to.

.

A declaration that the acquiring person statement is given under the UCSAA.

.

The number of shares of the public corporation owned by the acquiring person and each other member of the group.

.

The range of voting power under which the control share acquisition falls, if completed.

.

If the control share acquisition has not taken place:

o

a description in reasonable detail of the proposed control share acquisition; and

o

a statement by the acquiring person stating that the acquisition is not contrary to law and that the acquiring person has the financial capacity to make the proposed control share acquisition.

After the acquiring person statement has been delivered to the corporation, the corporation must call a meeting of the shareholders to vote on the proposed acquisition. The proposed acquisition must be approved by each voting group entitled to vote, voting separately, by a majority of the votes entitled to be cast by that group (excluding all interested shares). A corporation's articles of incorporation or by-laws may provide that this chapter does not apply to control share acquisitions of shares of the corporation. However, the provision must have been adopted before a control share acquisition to exempt it.

DISSENTER S RIGHTS OF APPRAISAL

Under Utah law, a shareholder is entitled to dissenter s rights in the event of consummation of a plan of merger to which the corporation is a party.

A record shareholder may assert dissenters' rights as to fewer than all the shares registered in his name only if the shareholder dissents with respect to all shares beneficially owned by any one person and causes the corporation to receive written notice which states the dissent and the name and address of each person on whose behalf dissenters' rights are being asserted. The rights of a partial dissenter under this subsection are determined as if the shares as to which the shareholder dissents and the other shares held of record by him were registered in the names of different shareholders. A beneficial shareholder may assert dissenters' rights as to shares held on his behalf only if: (a) the beneficial shareholder causes the corporation to receive the record shareholder's written consent to the dissent not later than the time the beneficial shareholder asserts dissenters' rights; and (b) the beneficial shareholder dissents with respect to all shares of which he is the beneficial shareholder. A corporation may require that, when a record shareholder dissents with respect to the shares held by any one or more beneficial shareholders, each beneficial shareholder shall certify to the corporation that both he and the record shareholders of all shares owned beneficially by him have asserted, or will timely assert, dissenters' rights as to all the shares unlimited on the ability to exercise dissenters' rights. The certification requirement shall be stated in the dissenters' notice given pursuant to URBCA Section 16-10a-1322.

Pursuant to URBCA Section 16-10a-1320, the Company hereby provides notice of dissenter s rights. Since this corporate action described in this this Information Statement is authorized without a meeting of shareholders pursuant to URBCA Section 16-10a-704, the Information Statement includes the materials that would have been required to be given to shareholders entitled to vote on the proposed action if the proposed action were submitted to a vote at a shareholders' meeting. Upon an effective demand of dissenter s rights, the Company will pay what it estimates to be the fair value of the dissenter's shares, plus interest to each dissenter who has complied with Section 16-10a-1323, and who meets the requirements of Section 16-10a-1321, and who has not yet received payment.

Eligibility

Per URBCA 16-10a-1321(4), a shareholder must satisfy the requirements of URBCA 16-10a-1321, subsections (1) through (3) to be entitled to payment for shares:

(1) If a proposed corporate action creating dissenters' rights under Section 16-10a-1302 is submitted to a vote at a shareholders' meeting, a shareholder who wishes to assert dissenters' rights: (a) shall cause the corporation to receive, before the vote is taken, written notice of his intent to demand payment for shares if the proposed action is effectuated; and (b) may not vote any of his shares in favor of the proposed action.

(2) If a proposed corporate action creating dissenters' rights under Section 16-10a-1302 is authorized without a meeting of shareholders pursuant to Section 16-10a-704, a shareholder who wishes to assert dissenters' rights may not execute a writing consenting to the proposed corporate action.

(3) In order to be entitled to payment for shares under this part, unless otherwise provided in the articles of incorporation, bylaws, or a resolution adopted by the board of directors, a shareholder shall have been a shareholder with respect to the shares for which payment is demanded as of the

date the proposed corporate action creating dissenters' rights under Section 16-10a-1302 is approved by the shareholders, if shareholder approval is required, or as of the effective date of the corporate action if the corporate action is authorized other than by a vote of shareholders.

Notice

Pursuant to URBCA 16-10a-1322: (1) *If the proposed corporate action creating dissenters' rights under Section 16-10a-1302 is authorized, the corporation shall give a written dissenters' notice to all shareholders who are entitled to demand payment for their shares under this part. (2) The dissenters' notice required by Subsection (1) shall be sent no later than 10 days after the effective date of the corporate action creating dissenters' rights under Section 16-10a-1302, and shall: (a) state that the corporate action was authorized and the effective date or proposed effective date of the corporate action; (b) state an address at which the corporation will receive payment demands and an address at which certificates for certificated shares shall be deposited; (c) inform holders of uncertificated shares to what extent transfer of the shares will be restricted after the payment demand is received; (d) supply a form for demanding payment, which form requests a dissenter to state an address to which payment is to be made; (e) set a date by which the corporation must receive the payment demand and by which certificates for certificated shares must be deposited at the address indicated in the dissenters' notice, which dates may not be fewer than 30 nor more than 70 days after the date the dissenters' notice required by Subsection (1) is given; (f) state the requirement contemplated by Subsection 16-10a-1303(3), if the requirement is imposed; and (g) be accompanied by a copy of this part.*

This Information Statement contains the notice required by URBCA 16-10a-1322. The Information Statement describes the corporate action, its authorization, and the effective date. The Merger was authorized on January 23, 2019, and the effective date is as soon as practicable, but in no event sooner than twenty days from the date of our mailing of this Information Statement to our stockholders. We expect the effective date to be on or around March 5, 2019.

Payment Demands

Pursuant to URBCA section 16-10a-1323: (1) *A shareholder who is given a dissenters' notice described in Section 16-10a-1322, who meets the requirements of Section 16-10a-1321, and wishes to assert dissenters' rights shall, in accordance with the terms of the dissenters' notice: (a) cause the corporation to receive a payment demand, which may be the payment demand form contemplated in Subsection 16-10a-1322(2)(d), duly completed, or may be stated in another writing; (b) deposit certificates for his certificated shares in accordance with the terms of the dissenters' notice; and (c) if required by the corporation in the dissenters' notice described in Section 16-10a-1322, as contemplated by Section 16-10a-1327, certify in writing, in or with the payment demand, whether or not he or the person on whose behalf he asserts dissenters' rights acquired beneficial ownership of the shares before the date of the first announcement to news media or to shareholders of the terms of the proposed corporate action creating*

dissenters' rights under Section 16-10a-1302. (2) A shareholder who demands payment in accordance with Subsection (1) retains all rights of a shareholder except the right to transfer the shares until the effective date of the proposed corporate action giving rise to the exercise of dissenters' rights and has only the right to receive payment for the shares after the effective date of the corporate action. (3) A shareholder who does not demand payment and deposit share certificates as required, by the date or dates set in the dissenters' notice, is not entitled to payment for shares under this part.

Payment demands can be made by sending written notice to China Foods Holdings Ltd. c/o Conn Flanigan, NewRev General Counsel, LLC, 8547 E. Arapahoe Road. #J453, Greenwood Village, CO 80112. Demands must be received no earlier than March 1, 2019, and no later than

March 31, 2019. When a record shareholder dissents with respect to the shares held by any one or more beneficial shareholders, each beneficial shareholder shall ce