



### Sanjay M. Shirodkar

Of Counsel

CO-CHAIR, PUBLIC COMPANY AND CORPORATE GOVERNANCE PRACTICE

sanjay.shirodkar@dlapiper.com

Washington, DC

T: +1 202 799 4184

Baltimore (Mount Washington)

T: +1 410 580 4184

Sanjay Shirodkar is resident in the firm's Washington, D.C. office and is the co-head of the firm's Public Company and Corporate Governance Practice. Before joining the firm, he was a Special Counsel in the Office of Chief Counsel, Division of Corporation Finance, at the US Securities and Exchange Commission.

Sanjay's practice includes advising US and non-US companies, including public companies and their boards, on federal securities law compliance, and corporate governance matters. He has extensive experience in SEC reporting and disclosure requirements, shareholder proposal and proxy matters, proxy access and shareholder activism and engagement. Sanjay regularly counsels public company clients on new and evolving disclosure and governance requirements and practices, including under the Dodd-Frank and JOBS Acts. Sanjay works with a diverse range of companies, from Fortune 500 to private companies, spanning multiple industries including life sciences, real estate, consumer products, and retail. He interprets and advises clients on complying with the rules and regulations of the SEC, the NYSE, and the NASDAQ.

Sanjay's practice also includes representing companies and underwriters in public and private equity offerings, tender offers, and mergers and acquisitions with experience in multi-billion-dollar transactions in a broad range of domestic and private financings and mergers and acquisitions. Additionally, he represents various REIT sponsors in connection with their M&A and capital raising activities.

Sanjay extensively publishes on corporate governance related topics and is frequently quoted in numerous national publications.

## EXPERIENCE

### RECENT CORPORATE TRANSACTIONS

- Represent W.P. Carey Inc. (NYSE: WPC), a publicly-traded, net lease REIT, in connection with its entry into a merger agreement with Corporate Property Associates 17 — Global Incorporated, a publicly-held, non-traded REIT. The stock-for-stock transaction is valued at approximately US\$6 billion

### RELATED SERVICES

- Corporate
- Capital Markets
- Public Company and Corporate Governance
- Mergers and Acquisitions
- Private Equity
- Insurance and Reinsurance Disputes

### RELATED SECTORS

- Real Estate
- Technology
- Financial Services
- Energy and Natural Resources
- Life Sciences

- Represented Therapeutics AG (NASDAQ:NBRV) in its redomicile of its holding company from Austria to Ireland, by means of an cross-border Exchange Offer
- Represented Pozen Inc., a US pharmaceutical company, in its cross-border merger with Tribute Pharmaceuticals, a Canadian public company, by way of Plan of Arrangement
- Represent a real estate private equity firm in the completed buy-out of a publicly-traded REIT valued at about US\$1.9 billion
- Represent NYSE listed REITs in implementing "at-the-market" offering programs having an aggregate gross sales price of over US\$600 million
- Represent a NYSE listed REIT in an underwritten public offering of US\$450 million aggregate principal amount of Senior Unsecured Notes and €500 million aggregate principal amount of Senior Unsecured Notes
- Represent an issuer in a reorganization and merger to create a new US public company with a combined market capitalization of about US\$5 billion

## CORPORATE GOVERNANCE AND COMPLIANCE ISSUES

- Assist companies in complying with all aspects of the, JOBS Act of 2012, Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the Sarbanes-Oxley Act of 2002
- Represent several US public companies regarding stockholder initiatives and the restatement of financial statements
- Draft and obtain no-action relief from the SEC for US public companies on matters such as executive compensation, corporate governance matters, expensing of stock options, corporate restructuring and issues related to choice of accounting methods
- Assist US public companies in preparing for stockholder meetings, earnings conference calls and responding to press, stockholder and analysts inquiries
- Assist US public companies in drafting and implementing insider trading policies, code of ethics for senior officers, code of corporate ethics and business conduct, disclosure control guidelines and corporate governance guidelines

## CREDENTIALS

---

### Admissions

- District of Columbia
- Maryland

### Prior Experience

Previously, Sanjay was a Special Counsel with the Securities and Exchange Commission. While at the SEC, he handled a variety of matters, among them:

- Responded to no-action letter requests and provided interpretive advice to public companies and SEC staff regarding the Securities Act, the Securities Exchange Act and other federal securities laws
- Supervised a task force of attorneys in reviewing disclosure deficiencies of over 1,200 public companies for potential Year 2000 disclosure issues
- Co-supervised the Division of Corporation and Finance shareholder proposal task force in reviewing over 300 no-action letter requests

### Education

- J.D., University of Maryland School of Law
- B.S., Accounting, University of Maryland

### Memberships

- D.C. Bar Association

- Maryland Bar Association
- American Bar Association

## Civic and Charitable

- Board Member, Susan G. Komen ® Maryland

## Additional Accreditation

- Certified Public Accountant (inactive)

## INSIGHTS

---

Sanjay extensively publishes on corporate governance issues.

## Publications

### **Chinese and other emerging market companies listed in the US face increased scrutiny from Congress and Nasdaq**

27 May 2020

Within a span of two days, the US Senate, House and Nasdaq each took steps to safeguard investors in the US capital markets.

---

### **SEC announces July 9, 2020 date for roundtable on emerging markets and China**

20 May 2020

The SEC's next steps in raising investor awareness about the risks of investing in emerging markets.

---

### **SEC Chairman announces roundtable on emerging markets and China**

7 May 2020

This continuing focus on investor protection is consistent with other key regulatory initiatives.

---

### **US securities regulators focus on China and emerging markets: Further risk and disclosure considerations are necessary**

4 May 2020

Key takeaways for China-based US-listed companies.

---

### **Rise of the aggressive poison pill**

8 April 2020

Several design features allow a board to customize its rights plan to take into account prevailing market conditions and particular facts and circumstances.

---

## **SEC provides additional filing relief and disclosure guidance in light of COVID-19**

6 April 2020

In addition, the Division of Corporation Finance issued disclosure guidance regarding the impact of the pandemic.

---

## **ESG: the rise of private ordering and the role of the NCGC committee (United States)**

26 March 2020

Proxy Season Hot Topics

This inaugural ESG handbook, part of our 2020 Proxy Season Hot Topics series, aims to help public companies as they develop and maintain a robust ESG program.

---

## **Coronavirus considerations and guidance for US public companies (United States)**

3 March 2020

While the situation remains fluid and the specific impacts on most companies are uncertain, the coronavirus COVID-19 outbreak may create risks in all aspects of business.

---

## **2020 Proxy Season Hot Topics: Part 1 – Ten tips for implementing SEC rule changes in your upcoming Form 10-K and proxy statement**

25 February 2020

Proxy Season Hot Topics

Addressing new SEC rules and recent guidance in the 2020 proxy season.

---

## **Announcing DLA Piper's 2020 SEC Filing Deadline Calendar**

19 November 2019

Created to help public companies keep track of the various filing deadlines throughout the reporting year.

---

## **SEC proposes to modernize certain rules: transitioning from a prescriptive to a principles-based approach?**

10 September 2019

A strong signal that disclosure changes are coming.

---

## **Breach and cyber incident reporting: disclosure challenges for public companies**

13 August 2019

What incident reporting trends are we seeing that affect public companies, and what is SEC staff focusing on in comments related to cybersecurity?

---

---

## **Houston, we have a breach. Now what? Lessons learned from the SEC's Facebook settlement**

31 July 2019

Much has been written about preventing breaches. But what should companies think about doing when they become aware of a breach?

---

## **2019 Proxy Season Hot Topics: Part 5 – SEC comment letter trends and shareholder engagement**

26 FEB 2019

Proxy Season Hot Topics

A holistic look at some issues that affect all registrants, starting with trends observed in our review of SEC comment letters.

---

## **2019 Proxy Season Hot Topics: Part 4 – Diversity disclosure and executive compensation**

21 FEB 2019

Proxy Season Hot Topics

Part 4 in the series.

---

## **2019 Proxy Season Hot Topics: Part 3 – SEC hedging rules, auditor report, Form 10-K changes**

15 FEB 2019

Proxy Season Hot Topics

New SEC hedging rules, changes to the auditor's report, changes to Form 10-K cover pages and exhibit hyperlinks.

---

## **2019 Proxy Season Hot Topics: Part 2 – a deeper dive into 2019 proxy season**

13 FEB 2019

Proxy Season Hot Topics

A deeper dive into such issues as Glass Lewis, pay ratios, virtual shareholder meetings and board diversity.

---

## **2019 Proxy Season Hot Topics: part 1 – ISS voting policies, non-GAAP measures and SEC's proxy roundtable**

12 FEB 2019

Proxy Season Hot Topics

Hot topics relevant to the 2019 proxy season, plus action items.

---

## **Are you a smaller reporting company? Why you should care**

19 SEP 2018

The SEC has amended its definition of the smaller reporting company. Are you eligible to take advantage of these changes?

---

---

## **THE HOT LIST: 2017 proxy season trends and action items**

7 FEB 2017

Trends that we believe will play a prominent role in the upcoming proxy season.

---

## **Conflict minerals rule – limited portion invalidated; June 2 filing deadline looms**

16 APR 2014

The conflict minerals rule applies to all issuers that file reports with the SEC under Section 13(a) or Section 15(d) of the Exchange Act, including foreign private issuers and smaller reporting companies.

---

## **US District Court vacates SEC's Resource Extraction Rule**

3 JUL 2013

---

## **Conflict mineral reporting rules impact many public companies: *new supply chain requirements and new Form SD***

19 Sep 2012

Understanding the new reporting requirements.

---

## **Finding your way in the days of say-on-pay: tips for your 2011 proxy materials**

16 Nov 2010

---

## **SEC proposes rules on shareholder approval of executive compensation, golden parachute payments**

26 Oct 2010

---

## **Financial reform legislation affects executive compensation and corporate governance**

21 Jul 2010

---

- Author, "Facebook Fines Should Motivate Better Breach Disclosures," *Law360* (July 31, 2019)
  - Author, "2019 Proxy Season Hot Topics," *Business Law Today* (April 25, 2019)
  - Co-author, "Size matters: reduced compliance cost alternative made possible by the SEC," *Business Law Today* (September 27, 2018)
  - Co-author, "Size Matters: SEC Helps Middle Market Companies," *The National Law Review* (September 20, 2018)
-

- Author, "What you can do to make your board more transparent," *Baltimore Business Journal* (March 15, 2017)
- Author, "Conflict minerals and resource extraction rules – status check and some takeaways," *Corporate Board Member* (August 15, 2013)
- Co-author, "Judgment call: shareholder activism is back and here to stay," *The Deal* (May 10, 2013)
- Author, "Companies beware: shareholder activism is back," *Baltimore Chapter FOCUS* (Q3 2013)
- Co-author, "Billion dollar companies: not too big for hostile shareholder activism," *Deal Lawyers* (January-February 2013)
- Co-author, "A primer for public companies on the new conflict mineral reporting rules," *Business Law Today* (December 2012)
- Co-author, "Smaller reporting companies – disclosure and governance considerations," *Business Law Today* (April 2011)

## Events

- SEC Initiatives in the Municipal Markets (June 2013)

## NEWS

---

### DLA Piper advises CIRCOR in US\$172 million sale of Instrumentation and Sampling business to Crane Co.

6 January 2020

DLA Piper represented CIRCOR International, Inc. in the US\$172 million sale of its Instrumentation and Sampling business to Crane Co.

---

### DLA Piper represents W.P. Carey in merger with Corporate Property Associates 17

18 JUN 2018

DLA Piper represented W.P. Carey Inc. (NYSE: WPC), a publicly-traded, net lease REIT, in connection with its entry into a merger agreement with Corporate Property Associates 17 — Global Incorporated, a publicly-held, non-traded REIT.

---

## MEDIA MENTIONS

Sanjay has been extensively quoted in the media, including in the following articles:

- "SEC May Soon Require Human Capital Reporting," *SHRM*, (October 21, 2019)
- "Facebook Fines Should Motivate Better Breach Disclosures," *Law360* (July 31, 2019)
- "More Than 20 Firms Guided Largest 1st-Half Real Estate Deals," *Law360* (July 10, 2018)
- "5 Tips For Boards Blindsided By An Activist Campaign," *Law360* (September 29, 2017)
- "Proxy fight rule change intended for hedge fund battles," *The Deal* (December 10, 2015)
- "Disclosure tactics enable activists' stealth attacks," *The Deal* (November 20, 2015)
- "Bid to speed 'proxy plumbing' riles activist investors," *The Deal* (February 7, 2014)
- "SEC's White eyes corporate, bank disclosure revamp," *The Deal* (October 15, 2013)
- "Directors, Comp Experts Split on Pay-Ratio Rule," *Agenda* (September 23, 2013)
- "Divided SEC takes shot at CEO compensation," *The Deal* (September 18, 2013)
- "CEO-To-Worker Pay Ratio Disclosure Rule Wins SEC Vote," *Law360* (September 2013)
- "2013 Proxy Season Outlook," *Corporate Secretary* (February 2013)

- "More Boards Are Negotiating With Activists," *Agenda* magazine by *Financial Times* (March 4, 2013)
- "When Investors Attack," *CFO* magazine (February 13, 2013)
- "Proxy Season: Hot Topics for 2013," *Inside Investor Relations* (November 26, 2012)
- "SEC Not To Blame in Google Early Filing: Attorney," *The Tell* blog by *WSJ Market Watch* (October 18, 2012)
- "Reactions Mixed on SEC Proposal on Marketing of Private Placements," *Compliance Week* (September 5, 2012)
- "Investment Firms Find Few Catches in SEC Advertising Rule," *Law360* (August 29, 2012)
- "SEC Proposes Broad Advertising of Private Placements," *The Deal* (August 29, 2012)
- "The SEC Approves Conflict Mineral Rules," *Agenda* magazine by *Financial Times* (August 29, 2012)
- "Proxy Season's 2012 Mid-Year Trends," *Corporate Secretary* (July 2012)
- "New Law Allows Entrepreneurs to Sell Securities Via Crowdfunding; Consumer Advocates Fear Crowdfleeing," *Baltimore Sun* (April 14, 2012)
- "When Is It a Good Idea to Buy Emerging Companies?," *Agenda* magazine by *Financial Times* (March 19, 2012)