

October 17, 2018

The Board of Directors
Den Networks Limited,
236, Okhla Industrial Estates,
Phase –III
New Delhi-110020, India.

Dear Sirs,

Subject: Public announcement dated October 17, 2018 (the “Public Announcement”) in relation to an open offer to the Public Shareholders (as defined in the Public Announcement) of Den Networks Limited (the “Target Company”) (“Open Offer”/ “Offer”).

Jio Futuristic Digital Holdings Private Limited (“**JFDHPL**” or “**Acquirer 1**”), Jio Digital Distribution Holdings Private Limited (“**JDDHPL**” or “**Acquirer 2**”) and Jio Television Distribution Holdings Private Limited (“**JTDHPL**” or “**Acquirer 3**”) (hereinafter Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as the “**Acquirers**”) together with Reliance Industries Limited (“**RIL**” or “**PAC 1**”), Digital Media Distribution Trust (“**Trust**” or “**PAC 2**”), Reliance Content Distribution Limited (“**RCDL**” or “**PAC 3**”) and Reliance Industrial Investments and Holdings Limited (“**RIIHL**” or “**PAC 4**”) (hereinafter PAC 1, PAC 2, PAC 3 and PAC 4 are collectively referred to as the “**PACs**”), in their capacity as the persons acting in concert with the Acquirers, have announced an open offer for acquisition of up to 12,21,83,457 fully paid-up equity shares of face value of Rs. 10 each (“**Equity Shares**”) from the Public Shareholders of Den Networks Limited (the “**Target Company**”), representing 25.58% of the Expanded Voting Share Capital, at a price of Rs. 72.66 per Equity Share (the “**Offer Price**”) aggregating to total consideration of Rs. 887.78 crore, payable in cash. The Offer will be subject to the terms and conditions mentioned in the Public Announcement and to be set out in the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”) that are proposed to be issued in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the “**SEBI (SAST) Regulations**”).

The Offer is being made pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

We are pleased to inform you that we have been appointed as the “**Manager**” to the Offer and as required under Regulation 14(2) of the SEBI (SAST) Regulations we are enclosing herewith a copy of the public announcement dated October 17, 2018 (the “**Public Announcement**”) in relation to the Offer.

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

Regd. Office: 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the attached Public Announcement.

Thanking You,

Yours truly,

For **JM Financial Limited**




Authorized Signatory

Enclosure : As above

**PUBLIC ANNOUNCEMENT UNDER REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED**

Open offer for acquisition of up to 12,21,83,457 fully paid-up equity shares of face value of Rs. 10 each (“Equity Share”), representing 25.58% of the Expanded Voting Share Capital (as defined below) of Den Networks Limited (the “Target Company”), from the Public Shareholders (as defined below) of the Target Company by Jio Futuristic Digital Holdings Private Limited (“JFDHPL” or “Acquirer 1”), Jio Digital Distribution Holdings Private Limited (“JDDHPL” or “Acquirer 2”) and Jio Television Distribution Holdings Private Limited (“JTDHPL” or “Acquirer 3”) (hereinafter Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as the “Acquirers”) together with Reliance Industries Limited (“RIL” or “PAC 1”), Digital Media Distribution Trust (“Trust” or “PAC 2”), Reliance Content Distribution Limited (“RCDL” or “PAC 3”) and Reliance Industrial Investments and Holdings Limited (“RIIHL” or “PAC 4”) (hereinafter PAC 1, PAC 2, PAC 3 and PAC 4 are collectively referred to as the “PACs”), in their capacity as the persons acting in concert with the Acquirers (“Offer” or “Open Offer”).

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by JM Financial Limited (“**Manager to the Offer**”) for and on behalf of the Acquirers and the PACs, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and 4, and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the “**SEBI (SAST) Regulations**”).

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

- a) “**Expanded Voting Share Capital**” shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) working day from the closure of the tendering period for the Offer. This includes (i) 28,14,48,000 Equity Shares to be allotted by the Target Company to the Acquirers in terms of the SSA (as defined below), subject to the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, and (ii) 4,15,000 employee stock options vested or which shall vest prior to March 31, 2019.
- b) “**Public Shareholders**” shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except: (i) the Acquirers and the PACs; (ii) parties to the underlying SSA , SPA (as defined below) and SHA (as defined below) including persons deemed to be acting in concert with such parties to the SSA, SPA and SHA, as the case may be; (iii) Reliance Ventures Limited (“**RVL**”), Reliance Strategic Investments Limited (“**RSIL**”) and Network18 Media & Investments Limited (“**NW18**”) which together own 26,46,968 Equity Shares constituting 1.35% of the paid-up equity share capital of the Target Company. RVL and RSIL are wholly owned subsidiaries of RIL. Independent Media Trust (of which RIL is the sole beneficiary) owns and controls 73.15% of the paid-up equity share capital of NW18 (directly and indirectly through companies wholly owned and controlled by it).

1. Offer Details

- **Offer Size:** The Acquirers and PACs hereby make this Offer to the Public Shareholders of the Target Company to acquire up to 12,21,83,457 Equity Shares (“**Offer Shares**”), constituting 25.58% of the Expanded Voting Share Capital, at a price of Rs. 72.66 per Offer Share aggregating to a total consideration of Rs. 887.78 crore (assuming full acceptance) (the “**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- **Price/ Consideration:** The Offer is made at a price of Rs. 72.66 per Offer Share (the “**Offer Price**”) which has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the total consideration payable in the Offer will be Rs. 887.78 crore.
- **Mode of Payment:** The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- **Type of Offer:** The Offer is a mandatory offer made by the Acquirers and the PACs in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. This Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the Offer obligations (“Underlying Transactions”)

| Details of Underlying Transactions ⁽¹⁾ | | | | | | |
|---|--|--|--|--|------------------------------------|---|
| Type of Transaction (direct/ indirect) | Mode of Transaction (Agreement/ Allotment/ market purchase) | Shares/ Voting rights acquired/ proposed to be acquired | | Total Consideration for shares/ Voting Rights (VR) acquired (Rs. in crore) | Mode of payment (Cash/ securities) | Regulation which has triggered |
| | | Number | % vis a vis total equity/ voting capital ⁽²⁾ | | | |
| Direct | 1. The board of directors of the Target Company passed a board resolution on October 17, 2018 (“ Board Resolution ”), | <ul style="list-style-type: none"> • Acquirer 1: 13,68,47,150 Equity Shares | <ul style="list-style-type: none"> • Acquirer 1: 28.65% • Acquirer 2: 14.92% | <ul style="list-style-type: none"> • Acquirer 1: Rs. 994.33 crore | Cash | Regulations 3 (1) and 4 of the SEBI (SAST) Regulations. |

| Details of Underlying Transactions ⁽¹⁾ | | | | | | |
|---|--|---|---|---|------------------------------------|--------------------------------|
| Type of Transaction (direct/ indirect) | Mode of Transaction (Agreement/ Allotment/ market purchase) | Shares/ Voting rights acquired/ proposed to be acquired | | Total Consideration for shares/ Voting Rights (VR) acquired (Rs. in crore) | Mode of payment (Cash/ securities) | Regulation which has triggered |
| | | Number | % vis a vis total equity/ voting capital ⁽²⁾ | | | |
| | authorizing the issuance and allotment of 28,14,48,000 Equity Shares at a price of Rs. 72.66 per Equity Share, to the Acquirers by way of a preferential allotment (“ Preferential Allotment ”) for a total consideration of Rs. 2,045.00 crore. The details of the Preferential Allotment are set out in the share subscription agreement dated October 17, 2018 entered into among the Acquirers, Target Company, and members of the existing promoter and promoter group of the Target Company namely, Mr. Sameer Manchanda, Lucid Systems Private Limited and Verve Engineering Private Limited (“ SSA ”). | <ul style="list-style-type: none"> Acquirer 2: 7,12,48,280 Equity Shares Acquirer 3: 7,33,52,570 Equity Shares Total: 28,14,48,000 Equity Shares | <ul style="list-style-type: none"> Acquirer 3: 15.36% Total: 58.92% | <ul style="list-style-type: none"> Acquirer 2: Rs. 517.69 crore Acquirer 3: Rs. 532.98 crore Total: Rs. 2,045.00 crore | | |
| | 2. Share purchase agreement dated October 17, 2018 entered into among Acquirer 1 and members | <ul style="list-style-type: none"> Acquirer 1: 3,35,85,000 Equity Shares | <ul style="list-style-type: none"> Acquirer 1: 7.03% | <ul style="list-style-type: none"> Rs. 244.03 crore | Cash | |

| Details of Underlying Transactions ⁽¹⁾ | | | | | | |
|---|---|---|---|--|------------------------------------|--------------------------------|
| Type of Transaction (direct/indirect) | Mode of Transaction (Agreement/ Allotment/ market purchase) | Shares/ Voting rights acquired/ proposed to be acquired | | Total Consideration for shares/ Voting Rights (VR) acquired (Rs. in crore) | Mode of payment (Cash/ securities) | Regulation which has triggered |
| | | Number | % vis a vis total equity/ voting capital ⁽²⁾ | | | |
| | of the existing promoter and promoter group of the Target Company namely Mr. Sameer Manchanda, Lucid Systems Private Limited and Verve Engineering Private Limited, whereby Acquirer 1 has agreed to acquire 3,35,85,000 Equity Shares at a price of Rs. 72.66 per Equity Share, for a total consideration of Rs. 244.03 crore (“SPA”). | | | | | |
| | 3. Shareholders’ agreement dated October 17, 2018 entered into among the Acquirers, Target Company, and members of the existing promoter and promoter group of the Target Company namely, Mr. Sameer Manchanda, Lucid Systems Private Limited and Verve Engineering Private Limited (“SHA”). | - | - | - | - | |

Notes:

1) Upon completion of the Underlying Transactions, the Acquirers will be in sole control of the Target Company.

2) As a percentage of the Expanded Voting Share Capital.

3. Acquirers/ PACs

| Details | Acquirer 1 | Acquirer 2 | Acquirer 3 | PAC 1 | PAC 2 | PAC 3 | PAC 4 | Total |
|---|--|--|--|--|--|---|--|-------|
| Name of Acquirers/ PACs | Jio Futuristic Digital Holdings Private Limited | Jio Digital Distribution Holdings Private Limited | Jio Television Distribution Holdings Private Limited | Reliance Industries Limited | Digital Media Distribution Trust represented by its trustees (i) Reliance Media Transmission Private Limited, (ii) Shri Madhusudana Siva Prasad Panda and (iii) Shri Atul S. Dayal | Reliance Content Distribution Limited | Reliance Industrial Investments and Holdings Limited | - |
| Address | 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, India | 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, India | 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, India | 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, India | 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, India | 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai, 400021, India | 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, India | - |
| Name(s) of persons in control/ promoters of | Trust | Trust | Trust | Please refer to note 1 below for the names of the | The trustees of the Trust are (i) Reliance Media | Wholly owned subsidiary of RIL through RIIHL | Wholly owned subsidiary of RIL | - |

| Details | Acquirer 1 | Acquirer 2 | Acquirer 3 | PAC 1 | PAC 2 | PAC 3 | PAC 4 | Total |
|--|-------------------|-------------------|-------------------|--|--|-------------------|-------------------|--|
| Acquirers/ PACs where Acquirers/ PACs are companies | | | | promoter and promoter group of RIL | Transmission Private Limited, (ii) Shri Madhusudana Siva Prasad Panda and (iii) Shri Atul S. Dayal. RIIHL is the protector of the Trust | | | |
| Name of the Group, if any, to which the Acquirers/ PACs belongs to | Reliance Group | Reliance Group | Reliance Group | Reliance Group | Reliance Group | Reliance Group | Reliance Group | - |
| Pre- transaction shareholding: <ul style="list-style-type: none"> • Number • % of total share capital | Nil | Nil | Nil | 26,46,968 Equity Shares (1.35% of the paid-up equity share capital of the Target Company) ⁽²⁾ ₍₃₎ | Nil | Nil | Nil | 26,46,968 Equity Shares (1.35% of the paid-up equity share capital of the Target Company) ⁽²⁾ ₍₃₎ |

| Details | Acquirer 1 | Acquirer 2 | Acquirer 3 | PAC 1 | PAC 2 | PAC 3 | PAC 4 | Total |
|--|--|---|--|---|-------|-------|-------|---|
| Proposed shareholding after the acquisition of shares which triggered the Offer | 17,04,32,150 Equity Shares (35.68% of the Expanded Voting Share Capital) | 7,12,48,280 Equity Shares (14.92% of the Expanded Voting Share Capital) | 7,33,52,570 Equity Shares (15.36% of the Expanded Voting Share Capital) | 26,46,968 Equity Shares (0.55% of the Expanded Voting Share Capital) ^{(2) (4)} | Nil | Nil | Nil | 31,76,79,968 Equity Shares (66.51% of the Expanded Voting Share Capital) ⁽⁵⁾ |
| Proposed shareholding after the acquisition of shares (including Offer Shares assuming full acceptance) which triggered the Open Offer | 23,65,33,128 Equity Shares (49.52% of the Expanded Voting Share Capital) | 9,88,81,452 Equity Shares (20.70% of the Expanded Voting Share Capital) | 10,18,01,877 Equity Shares (21.31% of the Expanded Voting Share Capital) | 26,46,968 Equity Shares (0.55% of the Expanded Voting Share Capital) ^{(2) (4)} | Nil | Nil | Nil | 43,98,63,425 Equity Shares (92.09% of the Expanded Voting Share Capital) ^{(5) (6)} |
| Any other interest in the Target Company | None | None | None | Please refer to note 7 below | None | None | None | |

Notes:

- 1) *The names of the promoter and promoter group of RIL as disclosed by it to the stock exchanges under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as of September 30, 2018 are as follows:*

Individuals: *M D Ambani, Nita Ambani, Isha M Ambani, Akash M Ambani, Anant M Ambani and K D Ambani.*

Body Corporates and Others: *Devarshi Commercials LLP, Srichakra Commercials LLP, Karuna Commercials LLP, Tattvam Enterprises LLP, Reliance Industries Holding Private Ltd, Shreeji Comtrade LLP, Shrikrishna Tradecom LLP, Svar Enterprises LLP, Reliance Welfare Association, Vasuprada Enterprises LLP, Reliance Industrial Infrastructure Limited, Exotic Officeinfra Private Limited, Carat Holdings and Trading Co Pvt Ltd, Neutron Enterprises Private Limited, Futura Commercials Private Limited, Kankhal Trading LLP, Bhuvanesh Enterprises LLP, Ajitesh Enterprises LLP, Badri Commercials LLP, Abhayaprada Enterprises LLP, Trilokesh Commercials LLP, Taran Enterprises LLP, Pitambar Enterprises LLP, Adisesh Enterprises LLP, Rishikesh Enterprises LLP, Pavana Enterprises LLP, Kamalakar Enterprises LLP, Narahari Enterprises LLP, Chakradev Enterprises LLP, Chakradhar Commercials LLP, Chakresh Enterprises LLP, Chhatrabhuj Enterprises LLP, Harinarayan Enterprises LLP, Janardan Commercials LLP, Samarjit Enterprises LLP, Shripal Enterprises LLP, Synergy Synthetics Private Limited, Vishatan Enterprises LLP, Elakshi Commercials Private Limited, Pinakin Commercials Private Limited, Anuprabha Commercials Private Limited, Manuvidya Commercials Private Limited, Nirahankara Commercials Private Limited, Vandhya Commercials Private Limited, Reliance Life Sciences Private Limited, Sikka Ports & Terminals Limited (Previously known as Reliance Ports and Terminals Limited), Jamnagar Utilities and Power Private Limited (Previously known as Reliance Utilities and Power Private Limited), EWPL Holdings Private Limited (Previously known as Reliance Utilities Private Limited) and Petroleum Trust (through Trustees for sole beneficiary-M/ Reliance Industrial Investments and Holdings Ltd.).*

- 2) *As on the date of this Public Announcement, RVL, RSIL and NW18 hold 4,61,520 Equity Shares, 14,87,160 Equity Shares and 6,98,288 Equity Shares, respectively of the Target Company. RVL and RSIL are wholly owned subsidiaries of RIL. Independent Media Trust (of which RIL is the sole beneficiary) owns and controls 73.15% of the paid-up equity share capital of NW18 (directly and indirectly through companies wholly owned and controlled by it).*
- 3) *The aggregate shareholding of RVL, RSIL and NW18 in the Target Company is 26,46,968 Equity Shares which constitutes 1.35% of the paid-up equity share capital of the Target Company before the Underlying Transactions.*
- 4) *The aggregate shareholding of RVL, RSIL and NW18 in the Target Company is 26,46,968 Equity Shares which constitutes 0.55% of the Expanded Voting Share Capital of the Target Company after the Underlying Transactions.*
- 5) *Includes an aggregate of 26,46,968 Equity Shares held by RVL, RSIL and NW18 in the Target Company which constitutes 0.55% of the Expanded Voting Share Capital of the Target Company after the Underlying Transactions.*
- 6) *In the event the shareholding of the Acquirers and persons acting in concert in the Target Company, after completion of the Offer, exceeds 75% of the equity share capital of the Target Company, the Acquirers and/ or the existing promoter and promoter group of the Target Company will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.*

7) *RRB Investments Private Limited, an indirect subsidiary of NW18, holds 25,00,000 0.001% non-cumulative redeemable preference shares of face value of Rs. 10 each, aggregating to Rs. 2.50 crore of Den Futuristic Cable Networks Private Limited, which is a subsidiary of the Target Company. Furthermore, TV18 Broadcast Limited and its subsidiary, IndiaCast Media Distribution Private Limited, subsidiaries of NW18, have entered into agreements with the Target Company and/ or its affiliates in connection with the distribution of Network18 Group’s television channels and other related services.*

4. Details of selling shareholders, if applicable

| Names of selling shareholder | Part of promoter group (Yes/ No) | Details of shares/ voting rights held by the selling shareholder | | | |
|-----------------------------------|----------------------------------|--|-------------------------------|-------------------------------------|----------------|
| | | Pre Transaction | | Post Transaction ^{(2) (3)} | |
| | | No. of Equity Shares | Percentage (%) ⁽¹⁾ | No. of Equity Shares | Percentage (%) |
| Mr. Sameer Manchanda | Yes | 4,66,54,550 | 23.83% | 3,35,99,220 | 7.03% |
| Lucid Systems Private Limited | Yes | 1,60,00,000 | 8.17% | | |
| Verve Engineering Private Limited | Yes | 45,29,670 | 2.31% | | |

Notes:

- 1) *Pre transaction shareholding percentages calculated after considering the total number of Equity Shares of the Target Company as on September 30, 2018.*
- 2) *Post transaction shareholding calculated after considering the sale of an aggregate of 3,35,85,000 Equity Shares of the Target Company in terms of the SPA. Post transaction shareholding percentage calculated based on Expanded Voting Share Capital.*
- 3) *In terms of the SPA the selling shareholders will finalize the number of Equity Shares of the Target Company, not exceeding an aggregate of 3,35,85,000 Equity Shares, to be sold by each of them to Acquirer 1.*

5. Target Company

- **Name:** Den Networks Limited.
- **Registered Office:** 236, Okhla Industrial Estate, Phase -III, New Delhi- 110 020, India.
- **Exchanges where listed:** The Equity Shares of the Target Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).

6. Other Details

- Further details of the Offer shall be published in the DPS which shall be published on or before October 25, 2018 i.e. within 5 (five) working days from the Public Announcement as required under Regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall contain details of the Offer including information on the Offer Price, the Acquirers, the PACs, the Target Company, the background to the Offer (including details of and conditions precedent to the Offer and completion of the transactions contemplated by the transaction agreements), the statutory approvals required for the Offer and details of financial arrangements and other terms of the Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e. Mumbai.
- The Acquirers and PACs, and their respective directors and trustees accept full responsibility for the information contained in this Public Announcement. The Acquirers and PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and that they have adequate financial resources for meeting the Offer obligations.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- This Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations.
- The completion of the Offer is subject to receipt of statutory approvals required, to be set out in the DPS and LoF.

Issued by the **Manager to the Offer**



JM Financial Limited

7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi,

Mumbai – 400 025, India.

Tel. No.: +91 22 6630 3030

Fax No.: +91 22 6630 3330

Email: prachee.dhuri@jmfl.com

Contact Person: Ms. Prachee Dhuri

SEBI Registration Number: INM000010361

On behalf of the Acquirers and the PACs

Jio Futuristic Digital Holdings Private Limited (Acquirer 1)

Jio Digital Distribution Holdings Private Limited (Acquirer 2)

Jio Television Distribution Holdings Private Limited (Acquirer 3)

Reliance Industries Limited (PAC 1)

Digital Media Distribution Trust represented by its trustees, Reliance Media Transmission Private Limited, Shri Madhusudana Siva Prasad Panda and Shri Atul S. Dayal (PAC 2)

Reliance Content Distribution Limited (PAC 3)

Reliance Industrial Investments and Holdings Limited (PAC 4)

Place: Mumbai

Date: October 17, 2018