PUBLIC RECORDS / WORKED EXAMPLE

HPE and Elliott: board limits, appointments and evidence

Transaction diligence

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EVIDENCE SOURCES	EVIDENCE CHECKED	PUBLISHER INSTITUTIONS
9	2026-11-19	2

SECTIONS	READER QUESTIONS	REVIEW SCOPE
8	5	Public records

EVIDENCE CHECKED	2026-11-19
EDITION	1 | Public-source research
ARTICLE	dossierplus.ai/blog/hpe-elliott-board-size-cap-cooperation-agreement

IMPORTANT USE NOTE

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PART 01

The decision in brief

Read the original agreement and every amendment, then test the conditions against dated appointment records. HPE's November 18, 2026 filing summarizes a ceiling of 15 directors, but the attached contract makes that figure conditional. A board-size limit, an actual director count and investor control are three different findings.

Publication date: November 19, 2026. Historical event dates are identified separately. This PDF and the article use the same structured source selection and findings.

PART 02

Executive summary: separate the rule from the observed board

- Verified development: HPE filed a second amendment on November 18, 2026. It changes the contractual board-size provision, not the entire cooperation agreement.
- Separate appointment evidence: the same report names Jennifer A. Nason as a new director. It does not identify her as Elliott's Investor Director.
- Observed membership: HPE's board page, captured November 19, lists 15 distinct names, including Christopher P. Hsu and Nason.
- Practical conclusion: retain a conditional contractual limit and a dated issuer-reported roster as separate findings. Current ownership, private notices and any unreported termination event remain outside this review. [S1] [S7]

This is a governance diligence example for a reader assessing an investor's negotiated rights. It explains what additional evidence would be needed before those rights could support a stronger conclusion about influence, voting power or continuing obligations.

PART 03

Identify the company, the investors and the document chain

The issuer is Hewlett Packard Enterprise Company, identified by SEC CIK 1645590 and Commission file 001-37483. The November report is accession 0001645590-26-000092. Match these identifiers before combining results for similarly named businesses or investor entities. [S1] [S8]

The agreement names three separate investor parties: Elliott Investment Management L.P., Elliott Associates, L.P., and Elliott International, L.P. Keep all three in the entity register. A collective label is convenient in prose, but it does not establish that their holdings, legal roles or obligations are interchangeable. [S4]

The source chain is the July 2025 agreement, the May 2026 amendment and the November 2026 amendment. Preserve each document and mark which clause it changes. Treat an issuer's press release, its SEC report and its own website as related issuer evidence; multiple URLs do not make the underlying account independent.

The related Corebridge walkthroughs apply this same discipline to share counts: transaction terms, completed events and ownership denominators each need their own evidence.

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PART 04

Source-linked chronology: event dates and filing dates

DATE	PUBLIC RECORD	WHAT THE RECORD ESTABLISHES
July 16, 2025	Original cooperation agreement	Creates the appointment mechanism, board-size covenant and defined terms. [S4]
April 1, 2026; reported April 3	Annual meeting results	HPE reports election of twelve directors. This is a dated meeting result, not the November roster. [S9]
May 29, 2026	First amendment effective	Changes paragraph 1(c); retains other provisions. [S3]
June 1, 2026	Current report and appointment announcement	HPE reports Hsu's appointment under the agreement; its release identifies his Elliott affiliation. [S5] [S6]
November 18, 2026	Second amendment and current report	New paragraph 1(c); Nason's appointment reported separately. [S1] [S2]
November 19, 2026	Evidence check for this article	Dated roster capture and original-document comparison. This is the article's review date, not a new corporate event. [S7]

PART 05

Compare the operative clause, including its conditions

The key comparison is paragraph 1(c) after the 2026 annual meeting and before the later 2027 proviso takes effect. The first amendment allowed 13 directors, or 14 with an appointed Investor Director. The second changes those numbers to 14 and 15 respectively. Both preserve a 13-director ceiling from the close of the 2027 meeting if the defined Expiration Date has not already occurred. [S2] [S3]

The November amendment also retains text for the earlier period before the 2026 meeting. That historical branch is not an additional present-day allowance. The useful comparison is between matching periods and conditions, rather than the largest number found anywhere in the document. [S2]

The amendments leave other provisions in place. In the original, paragraph 13(h) ties expiration to an anniversary and a conditional continuation involving an investor-employee director; paragraph 4(c) permits earlier termination of the company's paragraphs 1–4 obligations on specified events, including an ownership-threshold failure. Do not replace that structure with a blanket statement that the agreement lasts until the 2027 meeting. [S4]

The resulting working finding should therefore retain its dependencies: identify the applicable period, the director condition and any termination issue. An unanswered dependency belongs next to the conclusion, not in a distant footnote.

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PART 06

Check appointments and contrary evidence separately

HPE's June 1 report states that Christopher P. Hsu was appointed pursuant to the cooperation agreement. Its accompanying release identifies him as an Elliott partner and describes his Strategy and Finance and Investment committee roles. That is affirmative public support for the investor-director branch, rather than an assumption based on an investor appearing in a headline. [S5] [S6]

The current governance page still lists Hsu and describes his Elliott role. Counting distinct director names gives 15; repeated biography panels must be deduplicated. Save that observation with its capture date because a live roster can change without preserving the previous version. [S7]

There is also evidence against conflating all appointments with Elliott's contractual seat. The November report says Nason's appointment was not pursuant to arrangements or understandings with another person. Her announcement alongside an amendment does not, by itself, make her the agreement's Investor Director. [S1]

- Not verified here: the private election notice, a complete set of board minutes, the investors' current net-long exposure, or satisfaction of every continuing contractual condition.
- No later amendment was identified in the bounded SEC filing-index check and issuer materials reviewed on November 19. This is not a guarantee that every relevant filing or private development was captured.
- The records support reported appointments and a clause comparison. They do not establish Elliott's current ownership percentage, board control or the success of HPE's business strategy.

A decision-maker can use this dossier to locate the right evidence and frame follow-up questions. A finding on enforceability, breach or control would require a broader mandate and additional records.

PART 07

Decision tree: which conclusion can the evidence support?

1. DO THE ISSUER IDENTIFIERS AND EVERY REFERENCED AMENDMENT MATCH?

- If established: Build the clause history in effective-date order and retain the original versions.
- If unresolved: Stop the comparison. Obtain the missing exhibit or resolve the entity mismatch.

2. HAVE YOU MAPPED THE RELEVANT PERIOD AND INHERITED CONDITIONS?

- If established: State the ceiling with those conditions attached; check whether an earlier termination provision could matter.
- If unresolved: Describe the contractual text only. Do not assert a currently operative maximum.

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3. DO DATED APPOINTMENT RECORDS AND THE ROSTER SUPPORT ACTUAL MEMBERSHIP?

- If established: Record the appointments and deduplicated roster as issuer-reported observations with dates.
- If unresolved: Leave the count unresolved. A maximum does not fill vacant seats or identify directors.

4. IS THERE ENOUGH EVIDENCE FOR AN OWNERSHIP, CONTROL OR COMPLIANCE CONCLUSION?

- If established: Add a separately supported finding, with the relevant holdings, voting and governance records and appropriate review.
- If unresolved: Issue the narrower clause-and-membership finding, with unresolved conditions visible.

PART 08

Reproduce the review in a Dossier workspace

This is a suggested public-document workflow, not a record of an executed platform investigation. Use the available workspace controls and authorized records; no paid lookup or private client matter is needed for this example.

- Define the question before collecting records: what changed in the board-size clause, and what evidence supports the observed board? Set a review date and a separate event date.
- Create distinct subject entries for the issuer and each investor party. Attach the CIK and filing accession to the issuer record so later searches can be checked against the same entity.
- Add the original agreement and both amendments as separate evidence items. Store original URLs, retrieval times and hashes; do not silently replace an older exhibit with the latest wording.
- Create a clause comparison with fields for version, effective date, paragraph, applicable period, ceiling, condition and inherited definition. Link each populated field to its source location.
- Create separate findings for contractual text, reported appointments, observed membership and unresolved conditions. Record a roster count as a calculation from distinct names, with its counting method.
- Export a report from the checked content. Open every page, test the source links and confirm that the executive summary carries the same qualifications as the detailed findings.

A useful reviewer handoff is a short list of evidence requests tied to decisions. For example, a current ownership record may bear on a threshold, while a dated appointment notice bears on the director branch. Neither substitutes for the other.

PART 09

What would justify the next update?

- A new amendment or termination notice could change the clause comparison. Preserve the old version and identify the exact provision affected.
- A director departure, replacement or revised roster could change the observed membership and raise a question about the conditional term.
- The 2027 meeting results would establish a later event date; they would still need to be read alongside the agreement's expiration and termination terms.
- Current ownership and voting records would be necessary for a separate ownership or control analysis. Do not infer a percentage from the number of seats.

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PART 10

Questions readers ask

DOES THE NOVEMBER AMENDMENT PROVE HPE HAS 15 DIRECTORS?

The ceiling alone does not. HPE's board page separately listed 15 distinct names when captured November 19, 2026. That is a dated issuer-reported roster observation. [S7]

WHY READ THE FIRST AMENDMENT IF THE SECOND REPLACES THE CLAUSE?

It establishes the intermediate wording and shows what changed in November. Comparing only the original and latest versions can wrongly attribute an earlier change to the newest amendment. [S3] [S2]

IS JENNIFER NASON THE ELLIOTT INVESTOR DIRECTOR?

The reviewed record does not support that identification. The November report describes her appointment separately; the June report links Hsu's appointment to the cooperation agreement. [S1] [S5]

DOES AN ELLIOTT BOARD SEAT ESTABLISH CONTROL OF HPE?

No such conclusion follows from this review. Control and ownership require additional evidence about voting rights, holdings and governance arrangements; a seat or a maximum board size does not answer those questions.

DOES THE AGREEMENT AUTOMATICALLY EXPIRE AT THE 2027 ANNUAL MEETING?

The meeting is a conditional transition point for the board-size provision. The original expiration definition and earlier-termination terms must also be checked. [S2] [S4]

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PART 11

Linked source register

Titles with a recorded URL link to that source. Entries without a URL identify retained material but do not open an original file. For any court or business record being used in litigation, obtain a certified copy directly from the clerk or filing authority and preserve the retrieval date.

S1 **HPE November 18 Form 8-K**
Issuer current report. Anchor: Items 1.01, 5.02 and 9.01; accession 0001645590-26-000092. The issuer summarizes the amendment and separately reports Nason's appointment. The summary is qualified by the actual agreement. · retrieved 2026-11-19

S2 **Second amendment to the HPE–Elliott cooperation agreement**
Original contract amendment. Anchor: Exhibit 99.1; sections 1, 2(a) and 3; effective November 18, 2026. Replaces paragraph 1(c), including its conditional limits. Does not replace the complete agreement. · retrieved 2026-11-19

S3 **First amendment to the HPE–Elliott cooperation agreement**
Original contract amendment. Anchor: Exhibit 10.40 to July 31, 2026 Form 10-Q; sections 2(a) and 3; effective May 29, 2026. The intermediate version is necessary to identify the actual November change. · retrieved 2026-11-19

S4 **Original HPE–Elliott cooperation agreement**
Original filed agreement. Anchor: July 16, 2025; paragraphs 1(b)–(c), 4(b)–(c), 13(h), 13(k) and 16. Read inherited definitions and early-termination provisions alongside both amendments. Public exhibits do not prove private notices or current ownership. · retrieved 2026-11-19

S5 **HPE June 1 Form 8-K**
Issuer current report. Anchor: Items 1.01 and 5.02; accession 0001645590-26-000052. Reports the earlier amendment and Hsu's appointment under the cooperation agreement. · retrieved 2026-11-19

S6 **HPE announcement of Chris Hsu's appointment**
Issuer announcement furnished to the SEC. Anchor: June 1, 2026; Exhibit 99.2; appointment, Elliott affiliation and committee roles. Issuer statements, not independent verification of employment or private contractual notice. · retrieved 2026-11-19

S7 **HPE board of directors roster**
Current issuer governance page. Anchor: Board names and biographies captured November 19, 2026. Fifteen distinct names after deduplicating repeated card and biography markup. A dated website observation, not certified board minutes. · retrieved 2026-11-19

S8 **SEC filing detail for the November 18 report**
Regulator filing index. Anchor: Accession 0001645590-26-000092; CIK 1645590; filed November 18, 2026; exhibit links. Establishes the filing identity and document chain, not SEC endorsement of the issuer's statements. · retrieved 2026-11-19

S9 **HPE April 3 Form 8-K: annual meeting results**
Issuer current report. Anchor: Item 5.07; April 1, 2026 annual meeting; accession 0001645590-26-000036. Reports election of twelve directors at that meeting. Subsequent appointments require separate records. · retrieved 2026-11-19

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