

!" #&/
4;O <548G=>3> 70AB>AC20==O ?@5?0@0BC

!□□
(DOXEPIN)

!;04:

4VNG0 @5G>28=0: 4>:A5?V=;
1 :0?AC;0 4>:A5?V=C 10 <3 01> 25 <3 C 283;04V 4>:A5?V=C 3V4@>E;>@84C;
4>?>28=8: :@>E<0;L :C:C@C47O=89, ;0:B>78 <>=>3V4@0B, <03=VN AB50@0B, =0B@VN
;0C@8;AC;LD0B;
>I>;>=:0 :0?AC;8: V=483>:0@:A84 (171), 65;0B8=, 5@8B@>78= (127); 4;O :0?AC; 10 <3 4>40TBLAO
?0B5=B>20=89 A8=V9 V (131).

V:0@AL:0 D>@<0. □0?AC;8.

\$0@<0:>B5@0?52B8G=0 3@C?0. =B845?@5A0=B8. 5A5;5:B82=V V=3V1VB>@8 72>@>B=>3>
=59@>=0;L=>3> 70E20BC <>=>04 "I N06A A12.

;V=VG=V E0@0:B5@8AB8:8.

>:070==O.

52@>B8G=V @>7;048 V7 A8<0<8 45?@5AVW 01> B@82>38.
@30=VG=V =52@>78, 0A>FV9>20=V 7 157A>==O
5?@5A82=V B0 B@82>6=V AB0=8 ?@8 0;:>3>;V7
5?@5AVO B0 B@82>6=V AB0=8, 0A>FV9>20=V V7 A<0B8G=8<8 @>7;040<8 B0 70E2>@N20==O<8.
5?@5AVO, I> AC?@>2>46CTBLAO AB@0E< V B@82>3>N =0 B;V ?A8E>7V2, 2;:NG0NG8
V=2>;NFV9=C 45?@5AVN B0 45?@5A82=C D07C 1V?>;O@=8E @>7;04V2

@>B8?>:070==O.

V428I5=0 GCB;82VABL 4> ?@5?0@0BC, ?5@5E@5A=0 GCB;82VABL 4> V=H8E 4815=7>:A5?V=V2.
0=V0:0;L=89 A8=4@<; BO6:V ?>@CH5==O DC=:FVW ?5GV=:8; 3;0C:<<0; 70B@84=>G0A=5
70AB>AC20==O 7 V=3V1VB>@0<8 01> WE 70AB>AC20==O 70 2 B86=V 4> ?>G0B:C ;V:C20==O
4>:A5?V=>

V?5@GCB;82VABL 4> B@8F8;:VG=8E 0=B845?@5A0=BV2.

"5=45=FVO 4> 70B@8.

!?!>AVI 70AB>AC20==O B0 4>78.

0AB>A>2C20B8 2=CB@VH=L>. >7C ?@5?0@0BC ?V418@0T ;V:0@ V=482V4C0;L=> 70;56=> 2V4
BO6:>ABV A83> 5D5:BC.

>70 >:A5?V=C AB0=>28BL 30-300 <3 =0 4>1C. >7C 4> 100 <3 <>6=0 70AB>A>2C20B8 O: >:@5
4=>@07>2C 01> @>74V;5=C. >78, I> ?5@528ICNBL 100<3, A;V4 70AB>A>2C20B8 C 3 ?@89<8. 0:A8
<0;L=0 @07>20 4>70 100 <3 (70AB>A>2C20B8 ?5@54 A=<).

@8 ?> BO6:8E A8<0E 728G09=0 ?>G0B:>20 4>70 AB0=>28BL 75 <3 I>45==>.

1V;LH>ABV ?0FVT=BV2 FO 4>70 T 704>2V;L=>N. @8 BO6:8E D>@<0E 70E2>@N20==O 4>1>2C 4>7C
71V;LHCNBL 4> 300<3 (C 3 ?@89><8).

?0FVT=BV2 V7 157A>==O< 7030;L=C 4>7C A;V4 @>7?>4V;8B8 B0:, I>1 1V;LHC 4>7C 70AB>AC20B8
225G5@V. # 28?04:C, :>;8 ?@> 157A>==O ?>2V4<;OTBLAO O: ?@> ?>1VG=C @50:FVN, FN AE56
<>6=0 70AB>AC20B8 01> 4>7C A;V4 7<5=H8B8.

VA;O 4>AO3=5==O 704>2V;L=>3> B5@0?52B8G=>3> 5D5:BC 4>7C ?@5?0@0BC A;V4 A:>@83C20B8 4> W.

<5=H5==O A86=>ABV ?@8 ?@89>:A5?V=C 4>AO30TBLAO @0=VH5, =V6 0=B845?@5A82=89 5D5:B. =B845?@5A82=0 4V0 ?@>O2;OTBLAO G5@57 2-3 B86=V ;V:C20==O.

0FVT=B0< ;VB=L>3> 2V:C 7 ?> ;V=VG=V 5D5:B8 1C;8 >B@8<0=V ?VA;O 70AB>AC20==O >:A5?V=C C 4>7V 30-50 <3 =0 4>1C. >7C ?@5?0@0BC A;V4 :>@83C20B8 V=482V4C0;L=> 70;56=> 2V4 ;V=VG=>W @50:FVW ?0FVT=B0 =0 ?@5?0@0B.

0FVT=B0< V7 ?>@CH5==O<8 DC=:FVW ?5GV=:8 A;V4 7<5=HC20B8 4>78.

>1VG=V @50:FVW.

>:A5?V= 70728G09 ?5@5=>A8BLAO 4>1@5. V;LHVABL ?>1VG=8E O28I A5@54=L>W BO6:>ABV 28=8:0NBL =0 ?>G0B:C ;V:C20==O B0 7=8:0NBL ?VA;O 2V47=865==O 9>3> 4>78. 5O:V ?>1VG=V @50:FVW, 707=0G5=V =86G5, =5 T A?5F8DVG=8<8 4;O 4>:A5?V=C, >4=0: A;V4 2@0E>2C20B8 <>6;82VABL 28=8:=5==O F8E @50:FV9 7024O:8 AE>6>ABV 9>3> D0@<0:>;>3VG=8E 2;0AB82>AB59 7 V=H8<8 B@8F8;;VG=8<8 70A>10<8.

>1VG=V @50:FVW @>7?>4V;ONBLAO 70 G0AB>B>N ?@>O2V2: 4C65 G0AB> (>1/10); G0AB> (>1/100, <1/10), =5G0AB> (>1/1000, <1/100), @V4:> (>1/10000, <1/1000), 4C65 @V4:> (>1/10 000); =52V4<> (G0AB>B0 =5 <>65 1CB8 287=0G5=0 73V4=> 7 =0O2=>N V=D>@<0FVTN).

I>:C =5@2>2> W A8AB5<8 B0 ?A8EVG=V @>7;048.

C65 G0AB>: A>=:82VABL.

5G0AB>: 3>;>2=89 1V;L, 70?0<>@>G5==O, 157A>==O, =VG=V :>H<0@8, A?;CB0=VABL A2V4<>ABV, 457>@VT=B0FVO, B@82>30, 70FV?5=V==O 01> ?0@5AB57VW, B@5<>@ (70728G09 A5@54=L>W BO6:>ABV). V4 G0A 70AB>AC20==O 28A>:8E 4>7 (>A>1;82> ?0FVT=B0<8 ;VB=L>3> 2V:C) <>6CBL 28=8:=CB8 5:AB@0?V@0

V4:>: 30;NF8=0FVW, 0B0:AVO (7030;< O:I> 70AB>A>2CNBL :V;L:0 ?@5?0@0BV2, I> 4VNBL =0 &!), :>=2C;LAVW (C ?0FVT=V2, AE8;L=8E 4> 28=8:=5==O AC4<, ?@8G8=>N O:8E <>65 1CB8 CH:>465==O 3>;>2=>3> <>7:C 01> 26820==O 0;>3>;N B0 B>:A8:<<0=VO).

52V4<>: ACWF840;L=V 4C254V=:0.

>2V4<>;O;>AO ?@> 28?04:8 28=8:=5==O ACWF840;L=8E 4C<>: B0 ?>254V=:8 ?V4 G0A ;V:C20==O 4>:A5?V=<< 01> >4@07C ?VA;O 9>3> 2V4

A8EVG=V ?@>O28, 2;;NG0NG8 <0=VN B0 ?0@0=>W40;L=V 30;NF8=0FVW, <>6CBL ?>A8;N20B8AO ?V4 G0A ;V:C20==O B@8F8;;VG=8<8 0=B845?@5A0=B0<8. @V4:0 ?>2V4<>;O;>AO ?@> 472V= C 2CE0E.

I>:C >@30=V2 7>@C.

C65 @V4:>: @>7;048 7>@C (=5GVV:VABL).

I>:C AC48==> W A8AB5<8.

V4:>: >@B>AB0B8G=0 3V?>B5=7VO, 2V4GCBBO ?@8?;82V2 4> >1;8GGO.

I>:C A5@F52> W A8AB5<8.

C65 @V4:>: B0EV:0@4VO, ?>@CH5==O (@>7H8@5==O :>4>265==O V=B5@20;C PR).

I>:C VW A8AB5<8.

5G0AB>: 0;5@3VG=V @50:FVW, 2;;NG0NG8 H:V@=V 28A8?8, =01@O: >1;8GGO, ?V428I5=0 D>B>GCB;82VABL, A25@1V6, :@>?82O=:0.

V4 G0A ;V:C20==O B@8F8;;VG=8<8 0=B845?@5A0=B0<8 <>6;825 703>AB@5==O 1@>=EV0;L=>W 0AB <8.

I>:C H:V@8 B0 ?V4H:V@=> W B:0=8=8.

V4:>: ?V428I5=5 ?>B>284V;5==O, H:V@=V 0;5@3VG=V @50:FVW, 707=0G5=V 28I5.

C65 @V4:>: 0;>?5FVO.

I>:C A8AB5<8 :@>2V B0 ;VW A8AB5<8.

V4:>: 5>78=>DV;VO B0 ?>@CH5==O DC=:FVW :VAB:>2>3><>7:C 7 B0:8<8 A8<0<8 O:: 03@0=C;>F8B>7, ;59:>?5=VO, B@<<1>F8B>?5=VO, ?C@?C@0 B0 35<>;VB8G=0 0=5

I>:C H;C=:>2>-.8H:>2>3> B@0:BC.

C65 G0AB>: ACEVABL A;87>28E >1>;>=: @>B0 B0 =>A0, 70?>@.

V4:>: =C4>B0, 1;N20==O, 48A?5?AVO, ?>@CH5==O A<0:>28E 2V4GCBV2, 4V0@5O, 0=>@5:AVO, 0DB>7=89 AB<<0B8B.

I>:C 5=4>:@8==>W A8AB5<8.

V4>: ?>@CH5==O A5:@5FVW 0=B84VC@5B8G=>3> 3>@<>=0, 3V=5:><0ABVO, 71V;LH5==O 3@C4=8E 70;>7, 30;0:B>@5O C 6V=>:.

>>48=>:V 28?04:8: 7, =01@O:8 OTG>; ?V428I5==O 01> 7=865==O @V2=O 3;N:>78 2 :@>2V.

I>:C =8@>: B0 A5G>284V;L=>W A8AB5<8.

V4>: 70B@8;>2V:V2 7 3V?5@B@>DVTN ?@>AB0B8 A:0@38 <>6CBL ?>A8;8B8AL).

I>:C 35?0B>1V;V0@=>W A8AB5<8.

V4>: 6>2BO=8FO.

030;L=V ?>@CH5==O.

C65 G0AB>: 2B><;N20=VABL, A;01:VABL, 71V;LH5==O 2038, >7=>1, 3V?5@?V@5:AVO (C ?0FVT=BV2, O:V ?@89<0NBL >4=>G0A=> E;>@?@<078=).

V4:A5?V=C.

@8 @0?B>2V9 2V4==O, @>74@0B>20=VABL B0 =04B>284V;5==O. !8<8 2V42>=0@>465=8E, <0B5@V O:8E ?@89<0;8 B@8F8;;VG=V 0=B845?@5A0=B8 ?V4 G0A III B@8<5AB@V 2;;NG0NBL:

?@83=VG5==O 48E0;L=>W DC=:FVW, :=>2C;LAVW B0 3V?5@>5D;5:AVN.

5@54>7C20==O.

!8<8: A>=:82VABL, =5A?>:V9, ACEVABL C @>BV, ABC?>@, @>7;048 7>@C, 0@8BV1=8E A8 AC20==O ?@5?0@0BC A;V4 ?@8?8=8B8 B0 >1AB568B8 ?0FVT=B0.

@8 BO6:>7C20==V <>6;82V 7=865==O/?V428I5==O 0@B5@V0;L=>3> B8A:C, @>7H8@5==O 7V=8FL, B0EV:0@4VO, 70B@8=VO A5G>2>3> B5@A8;5=5 ?>B>284V;5==O, AC4<8, :=<0.

V:C20==O: ?@8?8=5==O 70AB>AC20==O ?@5?0@0BC, ?@><820==O H;C=:0, HBCG=0 25=B8;OFVO ;535=L, :=>B@>;L 70 A5@F52>-AC48==>N A8AB5<N, 70AB>AC20==O A=>4V9=8E 70A>1V2. # @07V =5>1EV4=>ABV 2=CB@VH=L>25==5 22545==O DV7>AB83

0AB>AC20==O 2 ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N.

>A;V465==O @5?@>4C:B82=>W DC=:FVW =0 B20@8=0E =5 28O28;> =5A?@8OB;82>W 4VW =0 ?;V4; 045:20B=8E V GVB:8E :=>B@>;L>20=8E 4>A;V465=L C 203VB=8E =5 ?@>2>48;>AL. "0:8< G8=>< C ?5@V>4 203VB=>ABV ?@5?0@0B 70AB>A>2CNBL ;8H5 C 28?04:0E, :=;>8 >GV:C20=0 :=@8ABL 4;O <0B5@V ?5@528ICT ?>B5=FV9=89 @878: 4;O ?;>40.

>:A5?V= ?>B@0?;OT C 3@C4=5 <>;>;, B< A;V4 ?@8?8=8B8 3>4C20==O 3@C44N.

VB8.

57?5:0 B0 5D5:B82=VABL 70AB>AC20==O >:A5?V=C 4VBO< =5 2AB0=>2;5=V.

A>1;82>ABV 70AB>AC20==O.

0FVT=B0< V7 AC?CB=V<8 70E2>@N20==O<8 01> ?0FVT=B0<, O:V ?@89<0NBL V=HV ;V:0@AL:V 70A>18, A;V4 70AB>AC20B8 >4=>:@0B=89 @568< 4>7C20==O. &5 B0:>6 AB>ACTBLAO ?0FVT=BV2, O:8< 70AB>A>2CNBL ?@5?0@0B8 7 0=B8E>;V=5@3VG=>N 4VTN.

0FVT=B0<;VB=L>3> 2V:C B0:>6 A;V4 70AB>A>2C20B8 B0:89 @568< 4>7C20==O B0 7>15@56=VABN :=@83C20B8 9>3>. &V ?0FVT=B8 AE8;L=V 4> @>728B:C B0:8E ?>1VG=8E @50:FV9 O:: B@82>30, A?;CB0=VABL A2V4<>ABV B0 >@B>AB0B8G=0 3V?>B5=7VO. ">G0B:>2C 4>7C A;V4 ?@87=0G0B8 7 >15@56=VABN B0 ?V4 @5B5;L=8< :=>B@>;5< AB0=C ?0FVT=B0 B0 9>3> @50:FVW =0 ?@5?0@0B. ;O 2V4?>2V4=>3> ;V=VG=>3> 5D5:BC <>65 1CB8 4>AB0B=L> ?;>;>28==>W 4>78 4>:A5?V=C.

0FVT=BV2 A;V4 70AB5@53B8, I> ?@>BO3<;V:C20==O <>65 28=8:0B8 A>;82VABL B0 ?@89< 0;>3>;N <>65 ?>A8;8B8 4VN ?@5?0@0BC.

28?04:C ?>3V@H5==O A87C 01> <0=V0:0;L=8E 5?V7>4V2 ?V4 G0A ;V:C20==O 4>:A5?V=< <>65 7=04>18B8AO 7=865==O 4>78 4>:A5?V=C 01> 4>4020==O 4> AE5<8 ;V:C20==O ?@5?0@0BV2 7 3@C?8 B@0=:2V;V70B>@V2 (=59@>;5?B8:8).

%>G0 70AB>AC20==O 4>:A5?V=C <5=H5 2?;820T =0 AC48==C A8AB53> A;V4 70AB>A>2C20B8 7 >15@56=VABN ?0FVT=B0< 7 BO6:8<8 A5@F52>-AC48==8<8 70E2>@N20==O<8 (1;>:040 A5@FO, A5@F520 0@8B402=> ?5@5=5A5=89 V=D0@:B :0@40).

>:A5?V= A;V4 7 >15@56=VABN 70AB>A>2C20B8 ?0FVT=B0< 7 ?>@CH5==O<8 =8@>; ?5GV=:8 B0 ?0FVT=B0< 7 5?V;5?B8G=8<8 =0?040<8 2 0=0<=57V.

!CWF84/ACWF840;L=V 4C ;V=VG=5 ?>3V@H5==O.

?0FVT=BV2 7 28@065=8<8 45?@5AVO<8 VA=CT @878: 28=8:=5==O ACWF840;L=8E 4C<>: B0 4V9, O:V <>6CBL 715@V30B8AO 06 4> 4>AO3=5==O VAB>B=>W @58 ?>:@0I5==O =5 2V41C20TBLAO ?@>BO3<< ?5@H8E :V;L:>E B86=V2 ;V:C20==O 01> =02VBL 1V;LH5, ?0FVT=B0< =5>1EV4=89 @5B5;L=89 <=>VB>@8=3 4> B>3> G0AC, :>;8 =0AB0=5 ?>:@0I0==O AB0=C. 7030;L=>W ;V=VG=>W ?@0:B8:8 2V4<>, I> @878: 28=8:=5==O ACWF840;L=8E 4C<>: 01> 4V9 <>65 ?V428IC20B8AO =0 @0==VE AB04VOE ;V:C20==O.
@8 V=H8E ?A8EV0B@8G=8E AB0=0E, 4;O ;V:C20==O O:8E ?@87=0G0TBLAO 4>:A5?V=, B0:>6 VA=CT ?V428I5=89 @878: 28=8:=5==O 28?04:V2 ACWF84C. ">1EV4=> 4>B@8A>1;828E 70E>4V2 157?5:8. 5>1EV4=89 @5B5;L=89 <=>VB>@8=3 ?@>BO3<< CAL>3> ;V:C20==O 70 ?0FVT=B0<8 7 ACWF840;L=8 <8 4C
5B5;L=89 <=>VB>@8=3 ?0FVT=BV2, >A>1;82> 3@C? 28A>:>3> @878:C A;V4 ?>T4=C20B8 7 ?@87=0G5==O< 2V4?>2V4=8E ;V:0@AL:8E 70A>1V2, >A>1;82> =0 @0==VE AB04VOE 7 ?>40;LH>N 7N 4>7C20==O ?@8 =5>1EV4=>ABV. !;V4 ?@>V=D>@ B8E, EB> A;V4:CT 70 =8<8) ?@> =5>1EV4=VABL <=>VB>@8=3C ?@8 28=8:=5==V 1C4L-O:>3> ;V=VG=>3> ?>3V@H5==O, ACWF840;L=>W ?>254V=:8, 4C<>: 01> =5728G=>W 7254V=:8 B0 =5309=> 725@B0B8AO ?> 4>?><>3C 4> ;V:0@O C 28?04:C 28=8:=5==O F8E A8
5B0-0=0;V7 ?;0F51>:->=B@>;L>20=8E 4>A;V465=L ?@8 70AB>AC20==V 0=B845?@5A0=BV2 C 4>@>A;8E ?0FVT=BV2 V7 ?A8EVG=8<8 @>7;040<8 ?>:0702 ?V428I5==O @878:C @>728B:C ACWF840;L=>W ?>254V=:8 C ?0FVT=BV2 <>;>4H5 25 @>:V2 ?>@V2=O=> 7 ?;0F51>.
?0FVT=BV2 7 3V?5@B@>DVTN ?@>AB0B8 A5@54=L>3> ABC?5=O B06:>ABV <>65 ?>A8;8B8AO 70B@828?CA:0==O.
>:A5?V= 78 <=>3V4@0B, B>
0FVT=B0< 7 ?V428I5=>N GCB;82VABN 01> =5?5@5=>A8A>2C20B8 40=89 ?@5?0@0B, >A:V;L:8 4> A:;04C 9>3> 4>?>28= 2E>48BL :@>E<0;L :C:C@C47O=89.

40B=VABL 2?;820B8 =0 H284:VABL @50:FVW ?@8 :5@C20==V 02B>B@0=A?>@B<< 01> @>1>BV 7 V=H8<8 <5E0=V7<0<8.

V4 G0A ;V:C20==O 4>:A5?V=<=5 4>72>;OTBLAO :5@C20B8 02B>B@0=A?>@B<< 01> ?@0FN20B8 7V A:;04=8<8 <5E0=V7<0<8, I> ?>B@51CNBL :>=F5=B@0FVW C2038, >A:V;L:8 4>:A5?V=<>65 ?@8725AB8 4> A>=;82>ABV B0 V=H8E =530B82=8E @50:FV9 7 1>:C F5=B@0;L=>W =5@2>2>W A8AB5 <8.

70T<>4VO 7 V=H8<8 B0 V=HV 2848 270T<>4V9.

@8 >4=>G0A=>AC20==V 5B0=>;C, 0=B845?@5A0=BV2, 10@1VBC@0BV2, 15=7>4V075?V=V2 V 7030;L=8E 0=5AB5B8:V2 <>6;825 7=0G=5 ?>A8;5==O ?@83=VGC20;L=>W 4VW =0 F5=B@0;L=C =5@2>2C A8AB5B5=782=89 5D5:B. >:A5?V= ?V428ICT 0=B8E>;V=5@3VG=C 4VN 0<0=B048=C. \$5=>BV078=8, ?@>B8?0@:V=A>=VG=V ;V:0@AL:V 70A>18, 0B@>?V=, 1V?5@845=, 0=B83VAB0 8 71V;LHCNBL @878: 28=8:=5==O ?>1VG=8E 5D5:BV2 7 1>:C F5=B@0;L=>W =5@2>2>W A8AB5<8, 7>@C, :8H5G=8:C, A5G>2>3> 4=>G0A=>AC20==V 7 0=B83VAB0?V=<< 71V;LHCTBLAO @878: 28=8:=5==O ?0@0;VB8G=>W :8H:>2>W =5?@>EV4=>ABV; 7 ;V:0@AL:8<8 70A>10<8, I> A?@8G8=ONBL 5:AB@0?V@04=>G0A=>AC20==V 4>:A5?V=C 7 =5?@O<8<8 0=B8:>03C;O=B0<8 (?>EV4=V :C<0@8=C 01> V=404V=>C) <>6;825 ?V428I5==O 0=B8:>03C;O=B=>W 0:B82=>ABV >AB0==VE. >:A5?V= <>65 ?V4A8;N20B8 45?@5AVN, A?@8G8=5=C 3;N:>:>@B8:>AB5@>W40<8. @8 A?V;L=>AC20==V 7 ?@>B8AC4<<=8<8 70A>10<8 <>6;825 ?>A8;5==O ?@83=VGC20;L=>W 4VW =0 F5=B@0;L=C =5@2>2C A8AB5@>30 AC4<<=>W 0:B82=>ABV (?@8 70AB>AC20==V C 28A>:8E 4>70E) V 7=865==O 5D5:B82=>ABV >AB0==VE. @5?0@0B8 4;O ;V:C20==O B8@5>B>:A8:>7C ?V428ICNBL @878: @>728B:C 03@0=C;>F8B>7C. =86CT 5D5:B82=VABL D5=VB>W=C B0□-04@5=>1;>:0B>@V2. =3V1VB>@8 A><0;L=>3> >:8A=5==O (F8<5B848=) ?>4>26CNBL ?5@V>4 =0?V2282545==O, ?V428ICNBL @878: @>728B:C B>:A8G=8E 5D5:BV2 4>:A5?V=C (<>65 7=04>18B8AO 7=865==O 4>78 4>:A5?V=C =0 20-30 %), V=4C:B>@8 A><0;L=8E D5@<5=BV2 ?5GV=:8 (10@1VBC@0B8, :0@10 <075?V=, D5=VB>W=, =V:>B8= V ?5@>@0;L=V :>=B@0F5?B828) 7=86CNBL :>=F5=B@0FVN C ?;072V V 7<5=HCNBL 5D5:B82=VABL 4>:A5?V=C. \$;C>:A5B8= V D;C2>:A0F5=B@0FVN C ?;07:A5?V=C (<>65 7=04>18B8AO 7=865==O 4>78 4>:A5?V=C =0 50 %). @8 >4=>G0A=>AC20==V 7 E>;V=>1;>:0B>@0<8, D5=>BV078=0<8 V 15=7>4V075?V=0<8 270T<=5 ?>A8;5==O A540B82=>3> V F5=B@0;L=>3> E>;V=>1;>:CNG>3> 5D5:BV2 V ?V428I5==O @878:C 28=8:=5==O 5?V;5?B8G=8E =0?04V2 (7=865==O

?>@>30 AC4<=>W 0:B82=>ABV); D5=>BV078=8, :@V< B>3>, <>6CBL ?V428IC20B8 @878:
28=8:=5==O =59@>;5?B8G=>3> 7;>O:VA=>3> A8=4@>4=>G0A=>AC20==V 4>:A5?V=C 7 ;>=V48=<,&br/>3C0=5B848=<,<, 15B0=V48=<,<, @575@?V=<< V <5B8;4>?>N 7=865==O 3V?>B5=782=>3> 5D5:BC
>AB0==VE; V7 :>:0W=<< @878: @>728B:C 0@8B35=2@0;L=V ?@>B870?;V4=V 70A>18 B0 5AB@>35=8
<>6CBL ?V428IC20B8 1V>4>ABC?>VABL 4>:A5?V=C; 0=B80@8B18 (EV=V48=) ?V4A8;NNBL @878:
@>728B:C ?>@CH5=L @8B:A5?V=C). 4=>G0A=5 70AB>AC20==O 7 48AC;LDV@0<< B0 V=3V1VB>@0
<8 0F5B0;L453V4@>35=078 ?@>2>:CT 45;V@V9. 5AC@0<8 (<>6;825 71V;LH5==O G0AB>B8 ?5@V>4V2
3V?5@?V@5:AVW, BO6:V AC4<8, 3V?5@B>=VG=V :@878 V A<5@BL ?0FVT=B0). V<>784 V ?@>1C<:>;
<>6CBL ?V4A8;N20B8 0@8B ?@>O2;OTBLAO C ?>4>265==V V=B5@20;C Q-T =0 . V4A8;NTBLAO 4VO
=0 A5@F52>-AC48==C A8AB5<, =>@5?V=5D@8=<<, V7?>@5=0;V=<<, 5D54@8=<< V D5=V;5D@8=<<
(C B>4V, :>;8 FV 70A>18 2E>4OBL 4> A:;04C728B:C ?>@CH5=L A5@F52>3> @8BW 0@B5@V0;L=>W
3V?5@B5=7VW. 4=>G0A=5 70AB>AC20==O 7 □-04@5=>AB8@0<8 4;O V=B@0=070;L=>3> 22545==O
01> 4;O 70AB>AC20==O 2 >DB0;L<>;>3VW (?@8 7=0G=>AC20==V 7 3>@<<=0<8 I8B>284=>W 70;>78
270T<=5 ?>A8;5==O B5@0?52B8G=>3> 5D5:BC V B>:A8G=>W 4VW (2:;NG0NG8 0@8B 4VN =0
F5=B@0;L=C =5@2>2C A8AB5;V=>1;>:0B>@8 V =59@>;5?B8:8 ?V428ICNBL @878: @>728B:C
3V?5@?V@5:AVW (>A>1;82> ?@8 A?5:>B=V9 ?>3>4V).

\$0@<0:>;>3VG=V 2;0AB82>ABV.

\$0@<0:>48=0.

>:A5?V= =0;568BL 4> 3@C?8 B@8F8;;VG=8E 0=B845?@5A0=BV2. =B845?@5A82=0 4VO

?>T4=CTBLAO 7 0=:AV>;VB8G=>N V A540B82=>N.

>:A5?V= 30;L@>B=5 70E>?;5==O 1V>35==8E 0@04@5=0;V=C B0 A5@>B>=V=C) C A8=0?B8G=8E
AB@C:BC@0E. "0:>6 G8=8BL 0=B83VAB0;V=>;VB8G=C B0 □1-04@5=>1;>;CNGC
4VW. 5 A?@8G8=OT 59D>@VW, ?A8E<>B>@=>3> 71C465==O.

\$0@<0:>:V=5B8:0.

>:A5?V= 4>1@5 2A<>:BCTBLAO 7 B@02=>3> B@0:BC, H284:> (G5@57 2-4 3>48=8 ?VA;O ?@89>
AO30T <0:A8<0;L=>W :=F5=B@0FVW C A8@>20BFV :@>2V. !BV9:0 B5@0?52B8G=0 :=F5=B@0FVO
2 :@>2V 4>AO30TBLAO ?@81;87=> G5@57 2 B86=V ?VA;O ?>G0B:C ;V:C20==O.

>:A5?V= <5B01>;V7CTBLAO C ?5GV=FV 3>;>2=8< G8=<< H;OE<< 45<5B8;N20==O 7 CB2>@5==O<
>A=>2=>3> 0:B82=>3> <5B01>;VBC 45A<5B8;4>:A5?V=C (=>@4>:A5?V=). 2O7C20==O 4>:A5?V=C B0
9>3> <5B01>;V BV2 7 1V;;0<8 ?;07<8 AB0=>28BL 1;87L:> 76 %. 1T< @>?>4V;C ?@81;87=> 20 ;/:3.
5@V>4 =0?V2282545==O 4>:A5?V=C AB0=>28BL 8-24 3>48=8, 3>;>2=>3> 0:B82=>3> <5B01>;VBC 33-80
3>48=. >:A5?V= ?@>E>48BL G5@57 ?;0F5=BC B0 35<0B>5=F5D0;VG=89 10@T@ V ?@>=8:0T C
3@C4=5 <>;>:.

\$0@<0F52B8G=V E0@0:B5@8AB8:8

A=>2=V DV78:>-EVABV:

?>@>H>: 1V;>3> :>;L>@C C :0?AC;0E F8;V=4@8G=>W D>@<8 V7 70>:@C3;5=8<8 :V=FO<8 B0 @>7<
4.

;O :0?AC; ?> 10 <3 :>@?CA 1;0:8B=>3> :>;L>@C, :@8H5G:0 28H=52>3>;
4;O :0?AC; ?> 25 <3 :>@?CA @>652>3> :>;L>@C, :@8H5G:0 28H=52>3>.

"5@ABV.

4 @>:8.

#<>28 715@V30==O.

15@V30B8 ?@8 B5□ C 70E8I5=>ABC?=>

#?0:>2:0.

> 10 :0?AC; C 1;VAB5@V; ?> 3 1;VAB5@8 C :0@B>=V9 C?0:>2FV.

0B53>@VO 2V4?CA:C.

0 @5F5?B>

8@>1=8.:

""520 ?5@59H=7 >;0=4.

VAF57=0E>465==O.

2C;. >38;LAL:0 80, 31-546 @0:V2, >;LI0.