

! " # & /

4;O <548G=>3> 70AB>AC20==O ;V:0@AL:>3> 70A>1C

(rednisolon5)

!::04:

4VNG0 @5G>28=0: 1 <; @>7G8=C ;>=C =0B@VN D>AD0BC 2 ?5@5@0EC20==V =0 ?@54=V7>;>= 30 <3;

4>?>28=8: =0B@VN 3V4@> D>AD0B 1572>4=89, =0B@VN 483V4@>D>AD0B 483V4@0B, ?@>?V;5=3;V:>;L, 2>40 4;O V=T:FV9.

V:0@AL:0 D>@<0. >7G8= 4;O V=T:FV9.

A=>2=V DV78:>-EVABV: ?@>7>@89 15710@2=89 01> <0965 15710@2=89 @>7G8=;

\$0@<0:>B5@0?52B8G=0 3@C?0. >@B8:>AB5@>W48 4;O A8AB5<=>3> 70AB>AC20==O.

;N:>:>@B8:>W48. >4 ""% 02B06.

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

\$0@<0:>48=0

'8=8BL ?@>B870?0;L=C, ?@>B80;5@3VG=C, V45?@5A82=C, ?@>B8H>:>2C V 0=B8B>:A8G=C 4VN.

2V4=>A=> 25;8:8E 4>70E ?@83=VGCT 0:B82=VABL DV1@>1;0ABV2, A8=B57 :>;035=C,

@5B8:C;>5=4>B5;VN V A?>;CG=>W B:0=8=8 (30;L;VD5@0B82=>W D078 70?0;5==O), 70B@8@NT

:0B01>;V7< 1V;>;0 C <O7>2V9 B:0=8=V, 0;5 ?V428ICT 9>3> A8=B57 C ?5GV=FV.

@>B80;5@3VG=V B0 VAC?@5A82=V 2;0AB82>ABV ?@5?0@0BC 7C<>2;5=V 30;LW4=>W B:0=8=8 7

WW V=2>;NFVTN ?@8 B@820;>AC20==V, 7=865==O< G8A;0 F8@:C;NNG8E "- V -;VF8BV2,

?@83=VG5==O< 453@0=C;OFVW BCG=8E ;:VB8=, ?@83=VG5==O< ?@>4C:FVW 0=B8BV;.

@>B8H>:>20 4VO ?@5?0@0BC 7C<>2;5=0 ?V428I5==O< @50:FVW AC48= =0 5=4>- V 5:7>35==V

AC48=>72C6C20;L=V @5G>28=8, 7 2V4=>2;5==O< GCB;82>ABV @5F5?B>@V2 AC48= 4> :0B5E>;0N

282545==O 7 >@30=V748.

=B8B>:A8G=0 4VO ?@5?0@0BC ?>2O70=0 7V AB8F5AV2 A8=B57C 1V;>;0 V ?@8A:>@5==O<

V=0:B820FVW C =V9 5=4>35==8E B>:A8G=8E <5B01>;VBV2 V :A5=>1V>B8:V2, 0 B0:>6 V7 ?V428I5==O

< AB01V;L=>ABV ;:VB8==8E<5<1@0=, C B.G. 35?0B>F8BV2.

V4A8;NT C ?5GV=FV 45?>=C20==O 3;V:>35=C B0 A8=B57 3;N:>78 7 ?@>4C:BV2 1V;>;>2>3> >I78 2

:@>2V 0:B82V7CT 284V;5==O V=AC;V=C. @83=VGCT 70E20B 3;N:>78 68@>28<8 ;:VB8=0<8, I>

?@872>48BL 4> 0:B820FVW ;V?>;V7C. 4=0: 2=0A;V4>: 71V;LH5==O A5:@5FVW V=AC;V=C

2V41C20TBLAO AB835=57C, I> A?@8OT =0:>?8G5==N 68@C.

=86CT 2A<>:BC20==O :0;LFVN C :8H5G=8:C, ?V428ICT 28<820==O 9>3> 7 :VAB>: V 5:A:@5FVN =8@:0

<8. @83=VGCT 282V;L=5==O 3V?>DV7< 04@5=>:>@B8:>B@>?=>3> 3>@<>=C V □;V?>B@>?8=C, C

7207:C 7 G8< ?@8 B@820;>AC20==V ?@5?0@0B <>65 A?@8OB8 @>728B:C DC=:FV>=0;L=>W

=54>AB0B=>ABV :>@8 =04=8@:>28E 70;>7.

>;>2=8<8 D0:B>@0<8, I> >1<56CNBL B@820;C B5@0?VN ?@54=V7>;>=<, T >AB5>?>@>7 V A8=4@<

F5=:>-CH8=30. @54=V7>;>= ?@83=VGCT A5:@5FVN B8@5>B@>?=>3> B0 D>;V:C;>AB83> 3>@<>=V2.

28A>:8E 4>70E <>65 ?V428IC20B8 71C4;82VABL B:0=8=<>7:C V A?@8OB8 7=865==N ?>@>3C AC4>

<=>W 3>B>2=>ABV.

!B8;O=>W :8A;>B8 V ?5?A8=C 2 H;C=:C, 2 7207:C 7 G8< <>65 A?@8OB8 @>728B:C ?5?B8G=>W

28@07:8.

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

@8 2=CB@VH=L<<□O7>2> V @>72820TBLAO 2-8 3>48=. # ?;072V 1V;LH0 G0AB8=0 ?@54=V7>;>=C

7207CTBLAO 7 B@0=A:>@B8=<< (:>@B87>;7207CNG8< 3;>1C;V=<<), 0 ?@8 =0A8G5==V ?@>F5AC 7

0;L1C A?>AB5@V30TBLAO 7=865==O 7207CNG>W 740B=>ABV 0;L1C <>65 A?@8G8=8B8

71V;LH5==O 2V;L=>W D@0:FVW ?@54=V7>;>=C V, O: =0A;V4>:, ?@>O2 9>3> B>:A8G=>W 4VW ?@8

70AB>AC20==V 728G09=8E B5@0?52B8G=8E 4>7. 5@V>4 =0?V2282545==O C 4>@>A;8E 2-4 3>48=8, C

4VB59 :>@>BH89. V>B@0=AD>@< >:8A=5==O ?5@5206=> C ?5GV=FV, 0 B0:>6 C =8@:0E, B>=:V9

:8HFV, 1@>=E0E. :8A=5=V D>@<8 3;N:C@>=V7CNBLAO 01> AC;LD0BCNBLAO V C 283;O4V

:>=N30BV2 282>4OBLAO =8@:0<8. ;87L:> 20 % ?@54=V7>;>=C 5:A:@5BCTBLAO 7 >@30=V72GN.

@8 70E2>@N20==OE ?5GV=:8 <5B01>;V7< ?@54=V7>;>=C C?>2V;L=NTBLAO V 7=86CTBLAO
ABC?V=L 9>3> 7207C20==O 7 1V;:0<8 ?;07<8 :@>2V, I> ?@872>48BL 4> 71V;LH5==O ?5@V>4C
=0?V2282545==O ?@5?0@0BC.

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

>:070==O.

=CB@VH=L><O7>25, 2=CB@VH=L>25==5 22545==O: A8AB5<=V 70E2>@N20==O A?>;CG=>W
B:0=8=8: A8AB5<=89 G5@2>=89 2>2G0:, 45@<0B>78B, A:;5@>45@289 ?5@V0@B5@VWB, E2>@>10
5EB5@520;

35<0B>;>3VG=V 70E2>@N20==O: 3>AB@0 35<>;VB8G=0 0=53@0=C;5<0B>7, 3@0=C;>F8B>?5=VO,
B@><1>F8B>?5=VG=0 ?C@?C@0, 03@0=C;>F8B>7, @V7=V D>@<8 ;59:5

H:V@=V E2>@>18: 728G09=0 5:75<0, @<=0 5:AC40B82=0 5@8B5<0, ?CE8@G0B:0 728G09=0,
5@8B@>45@;V0B82=89 45@<0B8B, A51>@59=89 45@<0B8B, ?A>@V07, 0;>?5FVO,

04@5=>35=VB0;L=89 A8=4@<;

70=V2 :@87;

=52V4:;04=V AB0=8: B06:V D>@<8 =5A?5F8DVG=>3> 28@07:>2>3> :>;VBC V E2>@>1V @>=0, H>

(>?V:>289, B@02<0B8G=89, >?5@0FV9=89, 0=0DV;0:B8G=89, B>:A8G=89, B@0=ADC7V9=89), 0AB
<0B8G=89 AB0BCA, 3>AB@0 =54>AB0B=VABL :>@8 =04=8@:>28E 70;>7, ?5GV=:>20 :<0, B06:V
0;5@3VG=V 9 0=0DV;0:B8G=V @50:FVW, 3V?>3;5:V

=CB@VH=L>AC3;>1>25 22545==O: E@>=VG=89 ?>;V0@B@8B, >AB5>0@B@8B 25;8:8E AC3;>1V2,
@52<0B>W4=89 0@B@8B, ?>ABB@02<0B8G=89 0@B@8B, 0@B@>78.

@>B8?>:070==O. V428I5=0 GCB;82VABL 4> :>5=BV2 ?@5?0@0BC; 28@07:>20 E2>@>10 H;C=:0 B0
420=04FOB8?0;>W :8H:8, >AB5>?>@>7, E2>@>10 F5=:>-CH8=30, AE8;L=VABL 4> B@><1>5<1>;VW,
=8@:>20 =54>AB0B=VABL, 0@B5@V0;L=0 3V?5@B5=7VO, 2V@CA=V V=D5:FVW (C B>G59 B0
H:V@8), 45:>20=89 FC:@>289 4V015B, ?5@V>4 20:F8=0FVW (=5 <5=H5 14 4=V2 4> B0 ?VA;O
?@>2545==O ?@>DV;0:B8G=>W V), ;V@<0 BC15@:C;L>7C, 3;0C:><0, :0B0@0:B0, ?@>4C:B82=0 A8
<0B8:0 ?@8 ?A8EVG=8E 70E2>@N20==OE, ?A8E>78, 45?@5AVW;A8AB5<=89 7, 35@?5B8G=V
70E2>@N20==O, A8DV;VA, B06:0?0BVO (70 28=OB:>< ;V>< 1C;L10@=>-5=F5D0;VB8G=>W D>@<8),
?5@V>4 203VB=>ABV B0 3>4C20==O 3@C44N.

;O 2=CB@VH=L>AC3;>1>28E V=T:FV9 V=D5:FVW C 4V;O=FV 22545==O.

70T<>4V0 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9.

=B8:>03C;O=B8: ?@8 >4=>G0A=>AC20==V 7 3;N:>:>@B8:>W40<8 <>65 ?>A8;N20B8AO 01> 7
<5=HC20B8AO 4VO 0=B8:>03C;O=BV2. 0@0=B5@0;L=5 22545==O ?@54=V7>;>=C ?>B5=VFN B@>
<1>;VB8G=C 4VN 0=B03>=VABV2 2VB0=, 0F5=>:C<0@>).

!0;VF8;0B8 B0 V=HV =5AB5@>W4=V ?@>B870?0;L=V ?@5?0@0B8: >4=>G0A=5 70AB>AC20==O
A0;VF8;0BV2, V=4<>5B0F8=C B0 V=H8E =5AB5@>W4=8E ?@>B870?0;L=8E ?@5?0@0BV2 <>65
?V428IC20B8 9<>2V@=VABL CB2>@5==O 28@07>: A;87>2>W >1>;>=8 H;C=:0. @54=V7>;>= 7<5=HCT
@V25=L A0;VF8;0BV2 C A8@>20BFV :@>2V, 71V;LHCNG8 WE =8@:>289 ;V@5=A. 5>1EV4=0
>15@56=VABL ?@8 7<5=H5==V 4>78 ?@54=V7>;>=C ?@8 B@820;>4=>G0A=>AC20==V.

V?>3;V:5 ?@54=V7>;>= G0AB:>2> ?@83=VGCT 3V?>3;V:5@0;L=8E FC:@>7=86C20;L=8E 70A>1V2 B0
V=AC;V=C.

=4C:B>@8 ?5GV=:>28E D5@<5=BV2, =0?@8:;04, 10@1VBC@0B8, D5=VB>W=, ?V@0=, :0@10<075?V=
V @8D0;>=C, B0:8< G8=>< 7<5=HCNG8 5D5:B ?@54=V7>;>=C ?@0:B8G=> 2 2 @078.

=3V1VB>@8 CYP3A4, =0?@8:;04, 5@8B@>:>=07>;, 48;BV075<, 0?@5?VB0=B, VB@0:>=07>; V >;50=4>
>=C 2 ?;072V, I> ?>A8;NT B5@0?52B8G=89 V ?>1VG=V 5D5:B8 ?@54=V7>;>=C.

AB@>35= <>65 ?>B5=VFN20B8 5D5:B ?@54=V7>;>=C, C?>2V;L=NNG8 9>3> <5B01>;V7<5=4CTBLAO
@53C;N20B8 4>78 ?@54=V7>;>=C 6V=:0<, O:V 70AB>A>2CNBL ?5@>@0;L=V :=B@0F5?B828, I>
A?@8ONBL =5 BV;L:8 71V;LH5==N ?5@V>4C =0?V2282545==O, 0 9 @>728B:C 0B8?>2>3> V
AC?@5A82=>3> 5D5:BC ?@54=V7>;>=C.

\$B>@EV=>;>=8: >4=>G0A=5 70AB>AC20==O <>65 ?@8725AB8 4> ?>H:>465==O ACE>68;L.

B5@8F8=, 4VC@5B8:8 B0 ?@>=>A=V 70A>18: ?@54=V7>;>= <>65 71V;LHC20B8 282545==O :0;VN 7
>@30=V7B@84=>G0A=> FV ?@5?0@0B8.

45?@5A0=B8: ?@54=V7>;>=<0T 048B82=V VAC?@5A82=V 2;0AB82>ABV, I><>65 A?@8G8=OB8
71V;LH5==O B5@0?52B8G=8E 5D5:BV2 01> @878: @>728B:C @V7=8E ?>1VG=8E @50:FV9 ?@8
>4=>G0A=>AC20==V 7 V=H8<8 V45?@5A0=B0<8. "V;L:8 450:V 7 =8E <>6=0 ?>OA=8B8 D0@
<0:>:V=5B8G=8<8 270T<>4VO<8. ;N:>:>@B8:>W48 ?V428ICNBL ?@>B81;N2>B=C 5D5:B82=VABL
?@>B81;N2>B=8E ?@5?0@0BV2, O:V 70AB>A>2CNBLAO ?0@0;5;L=> ?@8 B5@0?VW ?@>B8?CE;8==8
<8 70A>10<8, I> A?@8G8=ONBL 1;N20==O.
>@B8:>AB5@>W48 <>6CBL ?V428IC20B8 :=F5=B@0FVN B0:@>;V2V ?@8 WE AC?CB=L>AC20==V,
?@8 WE 2V4=F5=B@0FVO B0:@>;V2V 7=86CTBLAO.
3;N:>:>@B8:>W48 <>6CBL 7<5=HC20B8 5D5:B82=VABL V;>3VG=8E CA;:04=5=L. 0AB>AC20==O
B5@0?52B8G=8E (VAC?@5A82=8E) 4>7 3;N:>:>@B8:>W4V2 7 6828<8 2V@CA=8<8 20:F8=0<8 <>65
71V;LH8B8 @878: @>728B:C 2V@CA=8E 70E2>@N20=L.
@>BO3>< B5@0?VW ?@5?0@0B>< <>6CBL 1CB8 70AB>A>20=V 20:F8=8 5:AB@5=>3> B8?C.
=B8E>;V=5AB5@07=V 70A>18: C E2>@8E =0 AC20==O 3;N:>:>@B8:>W4V2 V 0=B8E>;V=5AB5@07=8E
70A>1V2 <>65 A?@8G8=N20B8 <07>2C A;01:VABL, >A>1;82> 2 ?0FVT=BV2 V7
15@F52V 3;V:>7848: ?>A8;NTBLAO @878: @>728B:C 3;V:>784=>W V=B>:A8:0FVW.
=HV: ?>2V4><;O;>AO ?@> 420 A5@9>7=V 28?04:8 3>AB@>W ?0BVW C ?0FVT=BV2 ;VB=L>3> 2V:C,
I> >B@8:A0:0@VC@84 V ?@54=V7>;>= C 28A>:8E 4>70E. @8 B@820;V9 B5@0?VW 3;N:>:>@B8:>W48
<>6CBL 7<5=HC20B8 5D5:B A<0B>B@>?V=C.
?8A0=V 28?04:8 28=8:=5==O 3>AB@>W ?0BVW ?@8 70AB>AC20==V :=@B8:>AB5@>W4V2 C E2>@8E,
O:V >4=>G0A=> >B@8:0B>@0<8 =5@2>2>-2>W ?5@540GV (=0?@8;:04, ?0=:C@>=VC<).
@8 >4=>G0A=>AC20==V ?@54=V7>;>=C V F8;>A?>@8=C 1C;8 2V44=>G0A=5 22545==O F8E
?@5?0@0BV2 A?@8G8=OT 270T<=5 30;LAC20==V <>6CBL 28=8:0B8 G0ABVH5, ACAC20==O <>65
A?@8G8=OB8 71V;LH5==O :=F5=B@0FVW V=H8E ?@5?0@0BV2 2 ?;072V.
=B83VAB018 7=86CNBL 5D5:B ?@54=V7>;>=C.
@8 >4=>G0A=>AC20==V ?@54=V7>;>=C 7 3V?>B5=782=8<8 ?@5?0@0B0<8 <>6;825 7=865==O
5D5:B82=>ABV >AB0==VE.

A>1;82>ABV 70AB>AC20==O. @8 V=D5:FV9=8E 70E2>@N20==OE V ;0B5=B=8E D>@<0E
BC15@:C;L>7C ?@5?0@0B A;V4 ?@87=0G0B8 BV;L:8 2 :<1V=0FVW 7 0=B81V>B8:0<8 B0
?@>B8BC15@:C;L>7=8<8 70A>10<8. # @07V =5>1EV4=>ABV 70AB>AC20==O ?@54=V7>;>=C =0
D>=V ?@89>@0;L=8E 3V?>3;V:5 0=B8:>03C;O=BV2 =5>1EV4=> :=@83C20B8 @568< 4>7C20==O
>AB0==VE. # E2>@8E =0 B@><1>F8B>?5=VG=C ?C@?C@C ?@5?0@0B 70AB>A>2C20B8 BV;L:8
2=CB@VH=L>25==>.
VA;O ?@8?8=5==O ;V:C20==O<>6;825 28=8:=5==O A8=4@>AB0B=>ABV =04=8@:>28E 70;>7, 0 B0:>6
703>AB@5==O 70E2>@N20==O, 7 ?@82>4C O:>3> 1C2 ?@87=0G5=89 ?@54=V7>;>=. /:I? >VA;O
70:V=G5==O ;V:C20==O ?@54=V7>;>=× A?>AB5@V30TBLAO DC=:FV>=0;L=0 =54>AB0B=VABL
=04=8@:>28E 70;>7, A;V4 =5309=> 2V4=>28B8 70AB>AC20==O ?@5?0@0BC, 0 7<5=H5==O 4>78
?@>2>48B8 4C65 ?>2V;L=> V 7 >15@56=VABN (=0?@8;:04, 4>1>2C 4>7C ?>B@V1=> 7<5=HC20B8 =0 2-
3 <3 ?@>BO3>< 7-10 4=V2). '5@57 =5157?5:C @>728B:C 3V?5@:>@B8F87289 :C@A ;V:C20==O
:>@B87=><, ?VA;O ?@>2545=>3> @0=VH5 B@820;>3> ;V:C20==O ?@54=V7>;>=× ?@>BO3><
45:V;L:>E B@V1=> ?>G8=0B8 7 =87L:8E ?>G0B:>28E 4>7 (70 28=OB:>< 3>AB@8E AB0=V2,
=5157?5G=8E 4;O 68BBO).
!;V4 >A>1;82> @5B5;L=> :=B@>;N20B8 5;5:B@>;VB=89 10;0=A ?@8 :<1V=>20=>AC20==V
?@54=V7>;>=C 7 4VC@5B8:0<8. @8 B@820;>;>=× V7 <5B>N ?@>DV;0:B8:8 3V?>:0;VT1EV4=>
?@87=0G0B8 ?@5?0@0B8 :0;VN V 2V4?>2V4=C 4VTBC 2 7207:C 7 <>6;828< ?V428I5==O<
2=CB@VH=L>>G=>3> B8A:C V @878:< @>728B:C AC1:0?AC;O@=>W :0B0@0:B8.
V4 G0A ;V:C20==O, >A>1;82> B@820;>3>, =5>1EV4=5 A?>AB5@565==O >:C;VAB0. @8 2:07V2:0E =0
?A>@V07 2 0=0<=57V ?@54=V7>;>= C 28A>:8E 4>70E 70AB>A>2C20B8 7 >A>1;82>N >15@56=VABN.
/:I> 2 0=0<=57V T ?A8E>7, AC4×8, ?@54=V7>;>= A;V4 70AB>A>2C20B8 ;8H5 C
>A>1;82>N >15@56=VABN A;V4 ?@87=0G0B8 ?@5?0@0B ?@8ABV 2 0=0<=57V 40=8E ?@> 450:V
?0@078B0@=V 70E2>@N20==O (>A>1;82> 0<51507).
VBO< ?@54=V7>;>= ?@87=0G0B8 V7 >A>1;82>N >15@56=VABN.

>A>1;82>N >15@56=VABN ?@87=0G0B8 ?@8 V45DVF8B=8E AB0=0E (2 B> -V=DV:C20==V). "0:>6 V7
>15@56=VABN ?@87=0G0B8 ?VA;O =5I>402=> ?5@5=5A5=>3> V=D0@:BC:0@4C (C E2>@8E 7
3>AB@8<, ?V43>AB@8< V=D0@:B>< :0@4C <>6;825 ?>H8@5==O 2>3=8I0 =5:@>7C, C?>2V;L=5==O
D>@W B:0=8=8, @>7@82 A5@F52>3> <□O7C).

>A>1;82>N >15@56=VABN ?@87=0G0B8 ?@8 ?5GV=:>2V9 =54>AB0B=>ABV, AB0=0E, O:V ?5@54C
<>2;NNBL 28=8:=5==O 3V?>0;L1C68@V==V V ABC?5=O.

V=:0< ?V4 G0A <5=>?0C78 =5>1EV4=> ?@>E>48B8 4>A;V465==O I>4> <>6;82>3> 28=8:=5==O
>AB5?>@>7C.

@8 ;V:C20==V 3;N:>:@B8:>W40<8 ?@>BO3<< B@820;>3> G0AC @5:><5=4CTBLAO @53C;O@=>
:>=B@>;N20B8 0@B5@V0;L=89 B8A.; 287=0G0B8 @V25=L 3;N:>78 2 A5GV V :@>2V, ?@>2>48B8
0=0;V7 :0;C =0 ?@8E>20=C :@>2, 0=0;V78 ?>:07=8:V2 7AV40==O :@>2V, @5=B35=>;>3VG=89
:>=B@>;L E@51B0. 5@54 ?>G0B:<< ;V:C20==O 3;N:>:@B8:>W40<8 ?>B@V1=> ?@>25AB8 @5B5;L=5
>1AB565==O H;C=:>2>-.8H:>2>3> B@0:BC 4;O 28;;NG5==O 28@07:>2>W E2>@>18 H;C=:0 B0
420=04FOB8?0;>W :8H:8.

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

?5@V>4 203VB=>ABV ?@5?0@0B =5 70AB>A>2C20B8.

@07V =5>1EV4=>ABV 70AB>AC20==O ?@5?0@0BC C ?5@V>4 ;0:B0FVW 3>4C20==O 3@C44N A;V4
?@8?8=8B8.

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

0FVT=B0<, O:V ;V:CNBLAO ?@54=V7>;>=<, A;V4 CB@8B5=FV9=> =5157?5G=8E 284V2

4VO;L=>ABV, I> 28<030NBL ?V428I5=>W C2038 V H284:>ABV ?A8EVG=8E V @CE>28E @50:FV9.

!?!>AV1 70AB>AC20==O B0 4>78.

5 4>?CA:0TBLAO 74=>G0A=5 70AB>AC20==O ?@54=V7>;>=C 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 2
>4=V9 V BV9 A0H?@8FV!

@5?0@0B ?@87=0G5=89 4;O 2=CB@VH=L>25==>3>, 2=CB@VH=L<<O7>2>3> 01>

2=CB@VH=L>AC3;>1>2>3> 22545==O. >70 ?@54=V7>;>=C 70;568BL 2V4 BO6:>ABV 70E2>@N20==O.

;O ;V:C20==O 4>@>A;8E 4>1>20 4>70 AB0=>28BL 4-60<3 2=CB@VH=L>25==> 01> 2=CB@VH=L>
<□O7>2>.

VBO< ?@5?0@0B ?@87=0G0B8 2=CB@VH=L<<O7>2> (3;81>:> 2 AV4=8G=89<O7) AC2>@> 70

?>:070==O<8 V ?V4 :>=B@>;5< ;V:0@O: 4VBO< 2V:<< 2V4 6-12 @>:V2 25 <3/4>1C, 2V:<< 2V4 12 @>:V2

25-50 <3/4>1C. "@820;VABL 70AB>AC20==O B0 :V;L:VABL 22545=L ?@5?0@0BC 287=0G0TBLAO
V=482V4C0;L=>.

@8 E2>@>IV 448A>=0 4>1>20 4>70 4;O 4>@>A;8E AB0=>28BL 4-60<3 2=CB@VH=L>25==> 01>
2=CB@VH=L<<O7>2>.

@8 BO6:V9 D>@3> 28@07:>2>3> :>;VBC ?> 8-12 <;/4>1C (240-360 <3 @54=V7>;>=C) C?@>4>26 5-6
4=V2, ?@8 BO6:V9 D>@>18 @>=0 ?> 10-13 <;/4>1C

(300-390 <3 @54=V7>;>=C) C?@>4>26 5-7 4=V2.

@8 =52V4.;04=8E AB0=0E ?@54=V7>;>= 22>4OBL 2=CB@VH=L>25==>, ?>2V;L=> (?@81;87=>

?@>BO3<< 3 E28;8=) 01> :@0?;8==>, 2 4>7V 30-60 <3. /:I> 2=CB@VH=L>25==5 2;820==O CB@C4=5=5,

?@5?0@0B 22>4OBL 2=CB@VH=L<<O7>2>, 3;81>:>. @8 FL>A>1V 22545==O 5D5:B @>72820TBLAO

?>2V;L=VH5. 0 =5>1EV4=>ABV ?@5?0@0B 22>4OBL ?>2B>@=> 2=CB@VH=L>25==> 01>

2=CB@VH=L<<O7>2> 2 4>7V 30-60 <3 G5@57 20-30 E28;8=.

>:@5<8E 28?04:0E 4>?CA:0TBLAO 71V;LH5==O 707=0G5=>W 4>78, I> 28@VHCT ;V:0@

V=482V4C0;L=> C :>6==>:@5B=>

>@>A;8< 4>70 ?@54=V7>;>=C ?@8 2=CB@VH=L>AC3;>1>2>28BL 30 <3 4;O 25;8:8E AC3;>1V2, 10-25

<3 4;O AC3;>1V2 A5@54=L>W 25;8G8=8 V 5-10 <3 4;O <0;8E AC3;>1V2. @5?0@0B 22>4OBL :>6=V 3

4=V. C@A ;V:C20==O 4> 3 B86=V2.

VB8. 0AB>A>2C20B8 4VBO< 2V:<< 2V4 6 @>:V2 28=OB:>2> 70 ?@87=0G5==O< B0 ?V4 :>=B@>;5<
;V:0@O.

>78 B0 B@820;VABL B5@0?VW ;V:0@ 287=0G0T V=482V4C0;L=>, 70;56=> 2V4 2V:C B0 BO6:>ABV

?5@51V3C 70E2>@N20==O. @8 B@820;>1EV4=> >1<56C20B8AO 70AB>AC20==O<

5@54>7C20==O. # @07V ?5@54>7C20==O <>6;82V=C4>B0, 1;N20==O, 1@048:0@4VO, 0@8BA8;5==O
O28I A5@F52>W =54>AB0B=>ABV, 7C?8=:0 A5@FO; 3V?>:0;VB> B8A:C, AC4<>8 <O7V2, 3V?5@3;V:5
<1>5<1>;VO, 3>AB@89 ?A8E>7, 70?0<>@>G5==O, 3>;>2=89 1V;L, <>6;8289 @>728B>: A8@B8F87. #
4VB59 ?@8 ?5@54>7C20==V <>6;825 ?@83=VG5==O 3V?>B0;0<>-3V?>DV70@=>-
=04=8@:>2>70;>7=>W A8AB5<8, A8=4@< F5=:>-CH8=30, 7=865==O 5:A:@5FVW 3>@<=>0 @>ABC,
?V428I5==O 2=CB@VH=L>G5@5?=>3> B8A:C.

! ?5F8DVG=>3> 0=B84>BC =5<0T.

V:C20==O: ?@8?8=5==O 70AB>AC20==O ?@5?0@0BC, A8<0B8G=0 B5@0?VO, C @07V
=5>1EV4=>ABV :>@5:FVO 5;5:B@>;VB=>3> 10;0=AC.

>1VG=V @50:FVW. >728B>: BO6:8E ?>1VG=8E @50:FV9 70;568BL 2V4 4>78 B0 2V4 B@820;>ABV
;V:C20==O. >1VG=V @50:FVW 70728G09 @>72820NBLAO ?@8 B@820;>BO3<< :>@>B:>3> ?5@V>4C
@878: WE 28=8=:5==O <0;>9<>2V@=89.

=D5:FVW B0 V=207VW: ?V428I5==O GCB;82>ABV 4> 10:B5@V0;L=8E, 2V@CA=8E, 3@81:>28E
V=D5:FV9, WE BO6:VABL V7<0A:C20==O< A8?>@BC=VAB8G=V V=D5:FVW.

I>:C A8AB5<8 :@>2V B0 ;VW A8AB5<8: ?V428I5==O 7030;L=>W :V;L:>ABV ;59:>F8BV2 ?@8 7=865==V
:V;L:>ABV 5>78=>DV;V2, <=>F8BV2 B0 ;VF8BV2. 0A0 ;VW4=>W B:0=8=8 7<5=HCTBLAO. >65
?V428IC20B8AO 7AV40==O :@>2V, I> ?@872>48BL 4> B@<1>7V2, B@<1>5<1>;V9.

I>:C 5=4>:@8==>W A8AB5<8 V<5B0I>;V7 ?@83=VG5==O 3V?>B0;0<>-3V?>DV70@=>-

=04=8@:>2>70;>7=>W A8AB5<8, C?>2V;L=5=O @>ABC C 4VB59 B0 ?V4;VB:V2, ?>@CH5==O

<5=AB@C0;L=>3> F8;;C, ?>@CH5==O A5:@5FVW AB0B528E 3>@<=>V2 (0<5=>@50), ?>AB;;V
<0:B5@8G=V :@>2>B5GV, :CH5=3>W4=5 >1;8GGO, 3V@ACB87<, 71V;LH5==O <0A8 BV;0, 7=865==O
B>;5@0=B=>ABV 4> 2C3;52>4V2, ?V428I5==O ?>B@518 2 V=AC;V=V B0 ?5@>@0;L=8E

FC:@>7=86C20;L=8E ?@5?0@0B0E, 3V?5@;V?V45BC V :0;L;FVN, ?V428I5==O 0?5B8BC, ?>@CH5==O
3>>1;VB=>3> 10;0=AC, 3V?>:0;VT7, 3V?>:0;VT@30=V7

A8EVG=V ?>@CH5==O: 4@0BV2;82VABL, 5CD>1VO, 45?@5AVO, AE8;L=VABL 4> ACWF84C,
157A>==O, ;01V;L=89 =0AB@V9, ?V428I5==O :>=F5=B@0FVW, ?A8E>;>3VG=0 70;56=VABL,<0=VO,
30;NF8=0FVW, 703>AB@5==O H87>D@5=VW, 45<5=FVO, ?A8E>78, B@82>6=VABL, ?>@CH5==O A=C,
5?V;5?B8G=V =0?048, :>3=VB82=0 48ADC=:FVO (2;;NG0NG8 0<=57VN B0 ?>@CH5==O A2V4<>ABV),
?V428I5==O 2=CB@VH=L>G5@5?=>3> B8A:C, I> AC?@>2>46CTBLAO 1;N20==O< B0 =01@O: 48A:C
7>@>2>3> =5@20 C 4VB59.

I>:C =5@2>2>W A8AB5<8: ?V428I5==O 2=CB@VH=L>G5@5?=>3> B8A:C, 5?V;5?B8G=V =0?048,
?5@8D5@8G=V =59@>?0BVW, ?0@5AB57VW, 70?0<>@>G5==O, 3>;>2=89 1V;L, 2535B0B82=V
@>7;048.

I>:C >@30=V2 7>@C: 71V;LH5==O 2=CB@VH=L>>G=>3> B8A:C, 3;0C:<0, =01@O: 48A:0 7>@>2>3>
=5@20, :0B0@0:B0, ?>B>=H0==O @>3V2:8 V A;;5@8, 703>AB@5==O >G=8E 2V@CA=8E V 3@81:>28E
V=D5:FV9, 5:7>DB0;L

I>:C A5@F52>-AC48==>W A8AB5<8: :0@4V0;L=89 @>7@82 2=0A;V4>: V=D0@:BC :0@40,
0@B5@V0;L=0 3V?>- G8 3V?5@B5=7VO, 1@048:0@4VO, :<>1V=>20=0 25=B@8:C;O@=0 0@8B;VO
(2=0A;V4>: H284:>3> 22545==O ?@5?0@0BC), 0B5@>A;;5@>7, B@<1>7, 20A:C;VB, A5@F520
=54>AB0B=VABL, ?5@8D5@8G=V =01@O:8. # E2>@8E V7 3>AB@8< V=D0@:B< :0@40
@>7?>2AN465==O 2>3=8I0 =5:@>7C, C?>2V;L=5==O D>@

I>:C VW A8AB5<8: 0;5@3VG=V @50:FVW, I> A?@8G8=ONBL 0=0DV;0:B8G=89 H>: 7 ;5B0;L=8< :V=F5
<, 0=3V>=52@>B8G=89 =01@O:; 0;5@3VG=89 45@<0B8B, 718, @5F8482 BC15@:C;L>7C, V
AC?@5AVO, @50:FVW 3V?5@GCB;82>ABV, 2;;NG0NG8 28A8?, A25@1V6 H:V@8.

I>:C H;C=:>2>-.8H:>2>3> B@0:BC: =C4>B0, 274CBBO, =5?@8T<=89 ?@8A<0: C @>BV, 48A?5?AVO,
?5?B8G=V 28@07:8 7 ?5@D>@0FVTN V :@>2>B5G5N, 28@07:0 AB@02>E>4C, :0=484>7 AB@02>E>4C,
?0=:@50B8B, ?5@D>@0FVO 6>2G=>3> 20 :@>2>B5G0, 289 :>;VB.

@>BO3<< 70AB>AC20==O ?@5?0@0BC <>65 A?>AB5@V30B8AO ?V428I5==O ;", A" B0 ;C6=>W
D>AD0B078, I> 70728G09 =5 T 206;828< B0 >1>@>B=5 ?VA;O 2V4

I>:C H:V@8: C?>2V;L=5==O @535=5@0FVW, 0B@>DVO H:V@8, CB2>@5==O 35<0B>< B0
0B@>DVG=8E A: H:V@8 (AB@VW), B5;50=3V5:B07VO, 2C3@>289 28A8?, 0:=5, 3V@ACB87<,
:@>2>28;828, 5:EV<>7, ?C@?C@0, 3V?>- G8 3V?5@?V3<5=B0FVO, ?>ABAB5@>W4=89 ?0==V:C;VB, I>
E0@0:B5@87CTBLAO ?>O2>N 5@8B5<0B>7C, 30@OG8E ?V4H:V@=8E ?>B>2I5=L ?@>BO3< 2
B86=V2 ?VA;O 2V4<0 0?>HV.

I>:C :VAB:>2>-<O7>2>W A8AB5<8: ?@>:A8<0;L=0 ?0BVO, >AB5>?>@>7, @>7@82 ACE>68;L, <O7>20
A;01:VABL, 0B@>DVO, ?0BVO, ?5@5;><8 E@51B0 B0 4>238E :VAB>:, 0A5?B8G=89 >AB5>=5:@>7.

I>:C A5G>284V;L=>W A8AB5<8: ?V428I5==O @878:C 28=8:=5==O C@>;VBV2 B0 2F8BV2 B0
5@8B@>F8BV2 C A5GV 157 O2=>3> ?>H:>465==O =8@>:.

030;L=V: =574C60==O, ABV9:0 38:02:0 ?@8 70AB>AC20==V ?@5?0@0BC C 28A>:8E 4>70E,
=54>AB0B=VABL =04=8@>:28E 70;>7, I> ?@872>48BL 4> 0@B5@V0;L=>W 3V?>B5=7VW, 3V?>3;V:5
28E A8BC0FVOE, B0:8E O: EV@C@3VG=5 2B@CG0==O, B@02<0 G8 V=D5:FVO, O:I> 4>70
?@54=V7>;>=C =5 71V;LH5=0.

@8 @V7:V9 2V4DVW =04=8@>:28E 70;>7, A?>AB5@V30TBLAO 3>;>2=89 1V;L, =C4>B0, 1V;L C
G5@52=V9 ?>@>6=8=V, 70?0<>@>G5==O, 0=>@5:AVO, A;01:VABL, N, ;5B0@3VO, ?V428I5==O B5
=N=:B82VB, 1>;VA=89 A25@1V6 H:V@8, 2B@0B0<0A8 BV;0. # 1V;LH BO6:8E 28?04:0E BO6:V
?A8EVG=V ?>@CH5==O B0 ?V428I5==O 2=CB@VH=L>G5@5?=>3> B8A:C, AB5@>W4=89 ?A524>@52
<0B87< C ?0FVT=BV2 V7 @52<0B87<<<, ;5B0;L=89 =0A;V4>:.

50:FVW C 1V;L, ?5GV==O, 7

"5@ABV.2 @>:8.

#<>28 715@V30==O. 15@V30B8 2 >@83V=0;L=V9 C?0:>2FV 4;O 70E8ABC 2V4 4VW A2VB;0 ?@8 B5
15@V30B8 C =54>ABC?=>

5AC. @54=V7>;>= =5 <>6=0 7A>2C20B8 >4=>G0A=> 7 V=H8<8 ?@5?0@0B0<8 2 >4=V9 V BV9 A0
H?@8FV.

@8 77G8=C ?@54=V7>;>=C 7 35?0@8=>< CB2>@NTBLAO >A04.

5AC7>;O<8 A8

#?0:>2:0. > 1 <; 01> 2 <; @>7G8=C ?@5?0@0BC 2 0 3 01> 5, 01> 10 0=C.

> 1 <; @>7G8=C ?@5?0@0BC 2 0 5 0 1 1;VAB5@C C ?0GFV 7 :0@B>=C.

0B53>@VO 2V4?CA:C. 0 @5F5?B>

8@>1=8:. @" «\$», #:@0W=0; "«\$«\$», #:@0W=0.

VAF57=0E>465==O 28@>1=8:0 B0 9>3> 04@5A020465==O 4VO;L=>ABV.

#:@0W=0, 03680,

#:@0W=0, 09100, 8W2AL:0 >1;.,