

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

§®
(FARMADOL)

!::04 ;V:0@AL:>3> 70A>1C:

4VNGV @5G>28=8: 1 B01;5B:0 2>W :8A;>B8 300 <3, ?0@0F5B0<>;C 100 <3, :>D5W=C 50 <3;
4>?>28=8: :8A;>B0 ;8<>==0, <>=>3V4@0B; :@>E<0;L :0@B>?;O=89; ;0:B>78 <>=>3V4@0B; ?>2V4>=;
=0B@VN :@>A:0@<5;>70; F5;N;>70 :@8AB0;VG=0; ;0;LFDVN AB50@0B.

V:0@AL:0 D>@<0. "01;5B:8.

"01;5B:8 7 ?;>A:>N ?>25@E=5N 7 @8A:>N V D0A:>N, 1V;>3> 01> <0965 1V;>3> :>;L>@C, 7V A;01:8<
A?5F8DVG=8< 70?0E>25@E=V B01;5B>: 4>?CA:0NBLAO <0@2VABL V 2:@0?;5==O.

0720 V 465==O 28@>1=8:0. " «\$0@<0>».

#:@0W=0, 04080, <. 8W2, 2C;. \$@C=75, 63.

\$0@<0>B5@0?52B8G=0 3@C?0. =0;35B8:8 B0 0=B8?V@5B8:8. 8A;>B0 0F5B8;A0;VF8;>20, :><1V=0FVW 157
?A8E>;5?B8:V2. >4 ATCN02B A51.

\$0@<04>;® T :>1V=>20=8< ?@5?0@0B>< 7 ?@>B870?0;L=8<, 60@>7=86C20;L=8< B0 0=0;35B8G=8< 5D5:B0
<8. VO ?@5?0@0BC 287=0G0TBLAO 9>3> A;:04>28<8.

=B8?V@5B8G=89 5D5:B 0F5B8;A0;VF8;>2>W :8A;>B8 @50;V7CTBLAO G5@57 F5=B@0;L=C =5@2>2C
A8AB5< ?@83=VG5==O A8=B57C ?@>AB03;0=48=C PGE2 C 3V?>B0;02V4L =0 4VN 5=4>35==8E
?V@>35=V2. W 0=0;35B8G=0 5D5:B82=VABL<0T O: ?5@8D5@8G=5 (30;LAB03;0=48=V2 2 >A5@54:C
70?0;5==O, ?>?5@5465==O A5=A81V;V70FVW 1>;L>28E @5F5?B>@V2 4><5E0=VG=8E V EV4@07=8:V2),
B0: V F5=B@0;L=5 (4VO =0 F5=B@8 3V?>B0;0<>ABV H;OE>< 3V?=>B8G=>3> 5D5:BC 01> 7=865==O
?A8EVG=>3> ?>@>30 1>;N) ?>E>465==O.

@>B81>;L>289 V 60@>7=86C20;L=89 5D5:B ?0@0F5B0<>;C 7C<>2;5=89 ?@83=VG5==O< A8=B57C
?@>AB03;0=48=V2 V ?5@5206=8< 2?;82>< =0 F5=B@ B5@<>@53C;OFVW C 3V?>B0;0 A;01H8<
V=3V1VB>@>< ?5@8D5@8G=>W A8AB5<8 1V>A8=B57C ?@>AB03;0=48=V2, O:V 2V4V3@0NBL 206;82C
@>;L C @>728B:C @50:FVW 70?0;5==O.

5E0=V7< 4VW :>D5W=C 7C<>2;5=89 ?@83=VG5==O< 0:B82=>ABV D>AD>4V5AB5@078, I> ?@872>48BL 4>
=0:>?8G5==O F\$. 06;82>N ;0=>N C <5E0=V7D5W=C T 9>3> 270T<>4VO 7 ?C@8=>28<8 @5F5?B>@0<8
<>7:C. V= ?>A8;NT 0=0;35B8G=C 4VN 0F5B8;A0;VF8;>2>W :8A;>B8 B0 ?0@0F5B0<>;C V ?@8A:>@NT WW
?>G0B>:.

\$0@<0>:V=5B8:0 =5 4>A;V465=0.

>:070==O 4;O 70AB>AC20==O.

C;01:89 01> ?> 28@065=89 1>;L>289 A8=4@>< (3>;>2=89 1V;L,

@>B8?>:070==O.

V428I5=0 GCB;82VABL 4> :>5=BV2 ?@5?0@0BC 01> A0;VF8;0BV2, 4> V=H8E ?>EV4=8E :A0=B8=V2
(B5>DV;V=, B5>1@>=EV0;L=0 0AB<0, A?@8G8=5=0 70AB>AC20==O< A0;VF8;0BV2 01> V=H8E
=5AB5@>W4=8E ?@>B870?0;L=8E 70A>1V2 () 2 0=0<=57V. @>465=0 3V?5@1V;V@C1V=5465=0
=54>AB0B=VABL 3;N:>7>-6-D>AD0B453V4@>35=078; 70E2>@N20==O :@>2V, 2;;NG0NG8 ;59:>?5=VN, 0=5
A;:5@>7, BO6:C D>@W E2>@>18 A5@FO, 28@065=C A5@F52C =54>AB0B=VABL, 28@065=C
0@B5@V0;L=C 3V?5@B5=7VN. 8@065=0 =8@:>20 =54>AB0B=VABL, 28@065=0 ?5GV=:>20
=54>AB0B=VABL. VB=V9 2V.;, 3;0C:>0, 0;>3>;V7<, 35<>@03VG=89 4V0B57, 3>AB@89 ?0=:@50B8B,
BO6:89 FC:@>289 4V015B, 3V?5@B8@5>7, 3V?5@B@>DVO ?5@542>W 70;>78. V4 G0A 70AB>2C20==O
V=3V1VB>@V2 <>=>0:A84078 () B0 ?@>BO3>< 2 B86=V2 ?VA;O ?@8?8=5==O WE 70AB>AC20==O. >
<1V=0FVO 7 <5B>B@5:A0B>< C 4>7C20==V 15 <3/B8645=L 01> 1V;LH5 (482. @>74V; «70T<>4VO 7 V=H8<8
;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9»); :>1V=0FVO 7 B@8F8;;VG=8<8 0=B845?@5A0=B0<8
01> β-1;>:0B>@0<8.

0;56=V 70E>48 157?5:8 ?@8 70AB>AC20==V.
5@54 70AB>AC20==O< ?@5?0@0BC A;V4 ?@>:=AC;LBC20B8AO 7 ;V:0@5< AB>A>2=> <>6;82>ABV
70AB>AC20==O ?@5?0@0BC ?0FVT=B0< 7 ?>@CH5==O<8 DC=:FV9 =8@>: B0 ?5GV=:8, 0 B0:>6 7
2AB0=>2;5=>N =5?5@5=>A8 A8<8 =5 7=8:0NBL ?@>BO3< 3 4=V2 ;V:C20==O ?@5?0@0B< 01> 6, =02?0:8,
AB0= 74>@>2 O ?>3V@H8BLAO, A;V4 725@=CB8AO 4> ;V:0@O. 5@54 70AB>AC20==O< ?@5?0@0BC
=5>1EV4=> ?>@048B8AO 7 ;V:0@5<, O:I> ?0FVT=B 70AB>A>2CT 20@D0@8= G8 ?>4V1=V ?@5?0@0B8, O:V
<0NBL 0=B8:>03C;O=B=89 5D5:B.

@8 EV@C@3VG=8E >?5@0FVOE (2.;NG0NG8 AB<<0B>;>3VG=V) 70AB>AC20==O ?@5?0@0BV2, O:V 2C
:8A;>BC, <>65 ?V428I8B8 V<>2V@=VABL ?>O28/?>A8;5==O :@>2>B5GV, I> 7C<>2;5=> ?@83=VG5==O<
03@530FVW B@><1>F8BV2 ?@>BO3< 45O:>3> G0AC ?VA;O 70AB>AC20==O 0F5B8;A0;VF8;>2>W
:8A;>B8.

?0FVT=BV2 7 0;5@3VG=8<8 CA.;04=5==O<8, C B>=EV0;L=>N 0AB<>N, 0;5@3VG=8< @8=VB><,
:@>?82O=:>N, H:V@=8< A25@1565<, =01@O:>< A;87>2>W >1>;>=:8 =>A0 V ?>;V=>7<, 0 B0:>6 ?@8 WE
>T4=0==V 7 E@>=VG=8<8 V=D5:FVO<8 48E0;L=8E H;OE2 B0 C E2>@8E V7 3V?5@GCB;82VABN 4>
=5AB5@>W4=8E ?@>B870?0;L=8E 70A>1V2 () ?V4 G0A ;V:C20==O ?@5?0@0B< <>6;8289 @>728B>:
1@>=E>A?07 =0?04C 1@>=EV0;L=>W 0AB<8.

0E2>@N20==O ?5GV=:8 ?V428ICNBL @878: C@065==O ?5GV=:8 ?0@0F5B0<>;>
5157?5:0 ?5@54>7C20==O 28I0 C ?0FVT=BV2 7 =5F8@>7=8<8 0;>3>;L=8<8 70E2>@N20==O<8 ?5GV=:8. V4
G0A ;V:C20==O ?@5?0@0B< =5 @5:><5=4CTBLAO 26820B8 =04W2, I> D5W= (=0?@8.;04 :028, G0N).
5 70AB>A>2C20B8 ?@5?0@0B 7 V=H8<8 70A>10<8, I>

5 ?5@528IC20B8 707=0G5=8E 4>7. @5?0@0B 70AB>A>2C20B8 7 >15@56=VABN ?@8 H;C=:>2>-.8H:>28E
28@07:0E 2 0=0<=57V, C B>=VG=V9 G8 @5F8482CNGV9 28@07:>2V9 E2>@>1V 01> H;C=:>2>-.8H:>28E
:@>2>B5G0E 2 0=0<=57V; >4=>G0A=>AC20==V 0=B8:>03C;O=BV2; ?@8 ?>@CH5==OE DC=:FV9 =8@>: B0
/01> ?5GV=:8.

0 5-7 4V1 4> EV@C@3VG=>3> 2B@CG0==O =5>1EV4=> 2V4AC20==O ?@5?0@0BC (4;O 7=865==O @878:C
?V428I5=>W :@>2>B>G82>ABV).

>15@56=VABN 70AB>A>2C20B8 ?@8 ?V428I5=V9 :@>2>B>G82>ABV 01> ?@8 >4=>G0A=>2545==V
?@>B870?0;L=>W B5@0?VW. F5B8;A0;VF8;>20 :8A;>B0, I> 2E>48BL 4> A.;04C ?@5?0@0BC, =02VBL C
=525;8:8E 4>70E 7<5=HCT 282545==O A5G>2>W :8A;>B8 7 >@30=V7 <>65 AB0B8 ?@8G8=>N 3>AB@>3>
=0?04C ?>403@8 C GCB;828E ?0FVT=BV2. @8 ?>@CH5==V DC=:FVW =8@>: V ?5GV=:8 V=B5@20;<0<8
<0T 1CB8 =5 <5=H5 8 3>48=. V4 G0A ;V:C20==O ?@5?0@0B< =5>1EV4=> 2V4<>28B8AO 2V4 26820==O
0;:>3>;N. @8 B@820;>AC20==V =5>1EV4=89 :>=B@>;L 70 A8AB5<>N 73>@B0==O :@>2V B0 @V2=5< 35
<>3;>1V=C.

>65 7?V=3-:=>B@>;N A?>@BA<5=V2.

#B@C4=NT 2AB0=>2;5==O 4V03=>7C ?@8 3>AB@>;L>2>
@5?0@0B <>65 2?;820B8 =0 @57C;LB0B8 ;01>@0B>@=8E 4>A;V465=L I>4> 22V 3;N:>78 B0 A5G>2>W
:8A;>B8.

0FVT=B0<, O:V ?@89<0NBL 0=0;35B8:8 :>65= 45=L ?@8 0@B@8B0E ;53:>W D>@<8, =5>1EV4=>
?@>:=AC;LBC20B8AO 7 ;V:0@5

A>1;82V 70AB5@565==O.
0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N.

@5?0@0B ?@>B8?>:070=89 C ?5@V>4 203VB=>ABV. # ?5@V>4 ;V:C20==O A;V4 ?@8?8=8B8 3>4C20==O
3@C44N.

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.

@8 70AB>AC20==V 28A>:8E 4>7 ?@5?0@0BC A;V4 CB@8B@0=A?>@B< 01> @>1>B8 7 V=H8<8 <5E0=V7
<0<8 2=0A;V4>: <>6;828E ?>1VG=8E @50:FV9 7 1>:C =5@2>2>W A8AB5<8 (70?0<>@>G5==O, ?V428I5=0
71C4;82VABL, ?>@CH5==O >@VT=B0FVW).

VB8.
@5?0@0B ?@>B8?>:070=89 4VBO< G5@57 @878: @>728B:C A8=4@>@N20=L (3V?5@?V@5:AVO,
<5B01>;VG=89 0F84>7, ?>@CH5==O 7 1>:C =5@2>2>W A8AB5<8 B0 ?A8EV:8, 1;N20==O, ?>@CH5==O
DC=:FVW ?5GV=:8).

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

>@>A;8< \$0@<04>;® ?@87=0G0B8 2=CB@VH=L> ?> 1-2 B01;5B:8 2-3 @078 =0 4>1C ?VA;O W48, 70?820B8 25;8:>N :V;L:VABN @V48=8. 0928I0 4>1>20 4>70 AB0=>28BL 6 B01;5B>: C 3 ?@89×8. @5?0@0B =5 A;V4 ?@89<0B8 1V;LH5 5 4=V2 O: 7=51>;N20;L=89 70AV1 V 1V;LH5 3 4=V2 O: 60@>7=86C20;L=89 70AV1.

5@54>7C20==O.

!8<8 ?5@54>7C20==O 0F5B8;A0;VF8;>2>N :8A;>B>N: <>6;825 G5@57 E@>=VG=C V=B>:A8:0FVN, I> 28=8;;0 2=0A;V4>: B@820;>W B5@0?VW (70AB>AC20==O ?>=04 100 <3/:3 =0 4>1C 1V;LH5 2 4=V2 <>65 A?@8G8=8B8 B>:A8G=V 5D5:B8), 0 B0:>6 G5@57 3>AB@C V=B>:A8:0FVN, O:0 =5A5 703@>7C 68BBN (?5@54>7C20==O) V ?@8G8=0<8 O:>W <>6CBL 1CB8, =0?@8;;04, 28?04:>25 70AB>AC20==O 4VBL<8 01> =5?5@5410G5=5 ?5@54>7C20==O. %@>=VG=5 >B@CT==O A0;VF8;0B0<8 <>65 <0B8 ?@8E>20=89 E0@0:B5@, >A:V;L:8 9>3> >7=0:8 =5A?5F8DVG=V. >VG=0 V=B>:A8:0FVO, A?@8G8=5=0 A0;VF8;0B0<8, 01> A0;VF8;V7<, 7CAB@VG0TBLAO, O: ?@028;>, BV;L:8 ?VA;O ?>2B>@=8E ?@89>7. !8<8 E@>=VG=>3> >B@CT==O: ?>@CH5==O @V2=>2038, 70?0<>@>G5==O, 472V= C 2CE0E, 3;CE>B0, ?>A8;5=5 ?>B>284V;5==O, =C4>B0, 1;N20==O, 3>;>2=89 1V;L, A?;CB0=VABL A2V4>ABV. 07=0G5=V A8<8 <>6=0 :>=B@>;N20B8 7=865==O< 4>78. 72V= C 2CE0E <>65 2V47=0G0B8AO ?@8 :>=F5=B@0FVW A0;VF8;0BV2 C ?;072V ?>=04 150-300 2V ?>=04 300 @> 3>AB@C V=B>:A8:0FVN A2V4G8BL 28@065=0 7B=>-;C6=>3> 10;0=AC, O:89 <>65 2V4@V7=OB8AO 70;56=> 2V4 2V:C V BO6:>ABV V=B>:A8:0FVW. "O6:VABL AB0=C =5<>65 1CB8 >FV=5=0 ;8H5 =0 ?V4AB02V :>=F5=B@0FVW A0;VF8;0BV2 C ?;072V. 1A>@1FVO 0F5B8;A0;VF8;>2>W :8A;>B8<65 C?>2V;L=N20B8AO C 72O7:C V7 70B@8N H;C=:>2>3> 282V;L=5==O, D>@ V:C20==O: V=B>:A8:0FVO, A?@8G8=5=0 ?5@54>7C20==O< 0F5B8;A0;VF8;>2>N :8A;>B>N, 287=0G0TBLAO ABC?5=5< BO6:>ABV, ;V=VG=8<8 A8<0<8 B0 70157?5GCTBLAO AB0=40@B=8<8 <5B>40<8, O:V 70AB>A>2CNBL ?@8 >B@CT==V. #AV 268BV 70E>48<0NBL 1CB8 A?@O<>20=V =0 ?@8A:>@5==O 2840;5==O ?@5?0@0BC B0 2V4=>2;5==O 5;5:B@>;VB=>3> V :8A;>B=>-;C6=>3> 10;0=AC. 0AB>A>2C20B8 0:B82>20=5 2C3V;;O, D>@A>20=89 ;C6=89 4VC@57. 0;56=> 2V4 AB0=C :8A;>B=>-;C6=>W @V2=>2038 B0 5;5:B@>;VB=>3> 10;0=AC ?@>2>48B8 V=DC7V9=5 22545==O @>7G8=V2 5;5:B@>;V BV2. @8 BO6:8E >B@CT==OE ?>:070=89 35<>4V0;V7. @8 4>23>B@820;>AC20==V 28A>:8E 4>7 <>6;82V 0?;0AB8G=0 0=5 <1>F8B>?5=VO, ?0=F8B>?5=VO, 03@0=C;>F8B>7, =59B@>?5=VO, ;59:>?5=VO. @8 ?@89>:8E 4>7 <>6;825 28=8:=5==O ?>@CH5=L 7 1>:C F5=B@0;L=>W =5@2>2>W A8AB5<8 (70?0<>@>G5==O, ?A8E<>B>@=5 71C465==O, ?>@CH5==O >@VT=B0FVW B0 C2038, 157A>==O, B@5<>@, =5@2>7=VABL, 70=5?>:>T==O), 7 1>:C A5G>284V;L=>W A8AB5<8 =5D@>B>:A8G=VABL (=8@:>20 :>;V:0, V=B5@AB8FV0;L=89 =5D@8B, ?0?V;O@=89 =5:@>7). # @07V ?5@54>7C20==O <>6CBL A?>AB5@V30B8AO ?V428I5=5 ?>B>284V;5==O, ?A8E<>B>@=5 71C465==O 01> ?@83=VG5==O &!, A>;82VABL, ?>@CH5==O A2V4<>ABV, ?>@CH5==O A5@F52>3> @8B;VO, B@5<>@, 3V?5@>5D;5:AVO, AC4×8.

!8<8 ?5@54>7C20==O ?0@0F5B0<>;> C@065==O ?5GV=:8 <>6;825 C 4>@>A;8E, O:V ?@89=O;8 10 3 V 1V;LH5 ?0@0F5B0<>;C, B0 C 4VB59, O:V ?@89=O;8 ?@5?0@0B C 4>7V ?>=04 150 <3/:3 <0A8 BV;0. @89=OBBO 5 3 01> 1V;LH5 ?0@0F5B0<>;C <>65 ?@8725AB8 4> C@065==O ?5GV=:8 C ?0FVT=V2 7 D0:B>@0<8 @878:C (B@820;5 ;V:C20==O :0@10<075?V=><, D5=>10@1VB0;><, D5=VB>W=><, ?@8=><, @8D0<, 72V@>1>T< G8 V=H8<8 ;V:0@AL:8<8 70A>10<8, I> V=4C:CNBL D5@<5=B8 ?5GV=:8; @53C;O@=89 ?@89>< =04AB59 5B0=>;C; 3;CB0BV=>20 :0E5:AVO (@>7;048 B@02;5==O, 2VAF84>7, -V=D5:FVO, 3>;>4, :0E5:AVO).

@8 B@820;>AC20==V C 28A>:8E 4>70E 0?;0AB8G=0 0=5?5=VO, 03@0=C;>F8B>7, =59B@>?5=VO, ;59:>?5=VO, B@><1>F8B>?5=VO. @8 ?@89>:8E 4>7 <>65 @>72820B8AO 70?0<>@>G5==O, ?A8E<>B>@=5 71C465==O V ?>@CH5==O >@VT=B0FVW; ?>@CH5==O 7 1>:C A5G>284V;L=>W A8AB5<8 =5D@>B>:A8G=VABL (=8@:>20 :>;L:0, V=B5@AB8FV0;L=89 =5D@8B, ?0?V;O@=89 =5:@>7). # @07V ?5@54>7C20==O <>6CBL A?>AB5@V30B8AO ?V428I5=5 ?>B>284V;5==O, ?A8E<>B>@=5 71C465==O 01> ?@83=VG5==O &!, A>;82VABL, ?>@CH5==O A2V4<>ABV, ?>@CH5==O A5@F52>3> @8B;VO, B@5<>@, 3V?5@>5D;5:AVO, AC4×8. #@065==O ?5GV=:8 <>65 ?@>O28B8AO G5@57 12-48 3>48= ?VA;O ?5@54>7C20==O. >6CBL 28=8:0B8 ?>@CH5==O <5B01>;V778 B0 <5B01>;VG=89 0F84>7. @8 BO6:> B@CT==V ?>@CH5==O DC=:FV9 ?5GV=:8 <>6CBL ?@>3@5AC20B8 2 5=F5D0;>?0BVN 7 ?>@CH5==O< A2V4<>ABV, :@>2>28;828, 3V?>3;V:5 ;5B0;L=8< =0A;V4:>AB@5 ?>@CH5==O DC=:FV9 =8@>: 7 3>AB@8< =5:@>7<< :0=0;LFV2 <>65 ?@>O2;OB8AO A8;L=8< ?>?5@5:>28< 1>;5<, 35<0BC@VTN, ?@>B5W=C@VTN V @>728=CB8AL =02VBL ?@8 2V4ACB=>ABV BO6:>3> C@065==O ?5GV=:8. V47=0G0;8AL B0:>6 A5@F520

0@8B
V:C20==O: ?0FVT=B0 A;V4 =5309=> 4>AB028B8 C ;V:0@=N, =02VBL O:I> 2V4ACB=V @0==V A8<8
?5@54>7C20==O. !8<8 <>6CBL 1CB8 >1<565=V =C4>B>N B0 1;N20==O<, 01> <>6CBL =5 2V4>1@060B8
BO6:>ABV ?5@54>7C20==O G8 @878:C C@065==O >@30=V2. !;V4 @>73;O=CB8 ;V:C20==O 0:B82>20=8<
2C3V;;O<, O:I> =0470 ?0@0F5B0<>;C 1C;0 ?@89=OB0 2 <560E 1 3>48=8.
>=F5=B@0FVO ?0@0F5B0<>;C 2 ?;072V ?>28==0 2848=8 01> ?V7=VH5 ?VA;O ?@89>F5=B@0FVW T =5
4>AB>2V@=8<8). V:C20==ON-0F5B8;F8AB5W=>< <>65 1CB8 70AB>A>20=> 2?@>4>26 24 3>48= ?VA;O
?@89>8 3>48= ?VA;O ?@89>BC @V7:> 7=86CTBLAO ?VA;O FL>3> G0AC. @8 =5>1EV4=>ABV ?0FVT=BC
2=CB@VH=L>25==> 22>4OBL N-0F5B8;F8AB5W= 73V4=> 7V 2AB0=>2;5=8< ?5@5;V:< 4>7. @8
2V4ACB=>ABV 1;N20==O <>65 1CB8 70AB>A>20=89 <5BV>=V= ?5@>@0;L=> O: 2V4?>2V4=0
0;LB5@=0B820 C 2V440;5=8E @09>=0E ?>70 ;V:0@=5N.
!8<8 ?5@54>7C20==O :>D5W=> 25;8:V 4>78 :>D5W=C <>6CBL A?@8G8=OB8 ?@8A:>@5=5 48E0==O,
5:AB@0A8AB>;VN, 70?0<>@>G5==O, AB0= 0D5:BC, 5?V30AB@0;L=89 1V;L, 1;N20==O, ?V428I5=89
4VC@57, B0EV:0@4VN 01> A5@F52C 0@8BW =5@2>2>W A8AB5<8 (157A>==O, =5A?>:V9, 71C465==O,
B@82>30, A8=4@< ?V428I5=>W =5@2>2>-@5D;5:B>@=>W 71C4;82>ABV, 3>;>2=89 1V;L, B@5<>@, AC4>
<8, =5@2>7=VABL B0 4@0BV2;82VABL). ;V=VG=> 206;82V A8<8 ?5@54>7C20==O :>D5W=<< ?>2O70=V
B0:>6 V7 C@065==O< ?5GV=:8 ?0@0F5B0<>;>
V:C20==O: ?V4B@848, B0:V O: 70AB>AC20==O 0=B03>=VABV2□-04@5=>@5F5?B>@V2, <>6CBL
?>;53H8B8 :0@4V>B>:A8G=V 5D5:B8. !?5F8DVG=89 0=B84>B 2V4ACB=V9.

>1VG=V 5D5:B8.

@8 70AB>AC20==V ?@5?0@0BC 2 >:@5<8E E2>@8E <>6CBL A?>AB5@V30B8AO ?>1VG=V @50:FVW,
E0@0:B5@=V 4;O ?@5?0@0BV2 0F5B8;A0;VF8;>2>W :8A;>B8, ?0@0F5B0<>;C 01> :>D5W=C.
I>:C B@02=>3> B@0:BC: 48A?5?AVO, =C4>B0, 1;N20==O, ?5GVO, 1V;L 2 5?V30AB@0;L=V9 4V;O=FV B0
014>782=>-28@07:>2V C@065==O B@02=>3> B@0:BC, O:V <>6CBL A?@8G8=8B8 H;C=:>2>-.8H:>2V 35
<>@03VW V ?5@D>@0FVW 7 2V4?>2V4=8<8 ;01>@0B>@=8<8 ?>:07=8:0<8 B0 ;;V=VG=8<8 ?@>O20<8;
?>@CH5==O DC=:FVW ?5GV=:8, B@0=78B>@=0 ?5GV=:>20 =54>AB0B=VABL V7 ?V428I5==O< @V2=O
B@0=A0, 157 @>728B:C 6>2BO=8FV; 35?0B>=5:@>7 (4>7>70;56=89 5D5:B), 28@07:8 =0 A;87>2V9 >1>;>=FV
@>B>2>W ?>@>6=8=8.
I>:C >@30=V2 :@>2>B2>@5==O :;59:>?5=VO, 35<>;VB8G=0 0=503@0=C;>F8B>7, AC;LD35<>3;>1V=57,
7048H:0, 1V;L C A5@FV), ?@8 B@820;>AC20==V C 25;8:8E 4>70E 0?;0AB8G=0 0=5?5=VO, =59B@>?5=VO,
B@><1>F8B>?5=VO; :@>2>28;828 G8 35<>@03VW, I> <>65 ?@8725AB8 4> 3>AB@>W V E@>=VG=>W
?>AB35<>@03VG=>W 0=545DVF8B=>W 0=5: B0: 720=>W ?@8E>20=>W :@>2>B5GV) 7 2V4?>2V4=8<8
;01>@0B>@=8<8 ?@>O20<8 V ;;V=VG=8<8 A8<0<8, B0:8<8 O: 0AB5=VO, 1;V4VABL H:V@=>3> ?>:@82C,
3V?>?5@DC7VO.
I>:C VV A8AB5<8: @50:FVW 3V?5@GCB;82>ABV, 2;;NG0NG8 @8=VB, 70;;045=VABL =>A0, 0=0DV;0:AVO,
0=0DV;0:B8G=89 H>;;=5:0@4V>35==89 =01@O: ;535=L. # E2>@8E =0 1@>=EV0;L=C 0AB
I>:C H:V@8 V ?V4H:V@=>W ;;VB:>28=8: A25@1V6, 2V4GCBBO 60@C; 28A8?8 =0 H:V@V V A;87>28E
>1>;>=0E, 2;;NG0NG8 5@8B5<0B>7=V 28A8?8, :@>?82O=:C; 0=3V>=52@>B8G=89 =01@O:; @<=0
5:AC40B82=0 5@8B5<0; A8=4@< !BV25=A0-6>=A>=0; B>:A8G=89 5?V45@<0;L=89 =5:@>;V7.
I>:C F5=B@0;L=>W V ?5@8D5@8G=>W =5@2>2>W A8AB5<8: 3>;>2=89 1V;L, ?0@5AB57VW, B@5<>@,
=5@2>7=VABL, 70=5?>:>T==O; 70?0<>@>G5==O V 472V= C 2CE0E, ?>@CH5==O 7>@C, I> <>65 A2V4G8B8
?@> ?5@54>7C20==O; 157A>==O, ?V428I5=0 71C4;82VABL, ?>@CH5==O >@VT=B0FVW, B@82>6=VABL,
@>74@0B>20=VABL, 2V4GCBBO AB@0EC.
I>:C A5G>AB0B52>W A8AB5<8: =5D@>B>:A8G=VABL (=8@:>20 :>;V:0, V=B5@AB8FV0;L=89 =5D@8B,
?0?V;O@=89 =5:@>7).
I>:C A5@F52>-AC48==>W A8AB5<8: :>@>B>:G0A=0 B0EV:0@4VO, ?V428I5==O 0@B5@V0;L=>3> B8A:C,
0@8B2>28;828.
I>:C 5=4>:@8==>W A8AB5<8: 3V?>3;V:5 3V?>3;V:5W :<<8.
A5?B8G=0 ?VC@VO.

#=0A;V4>: 0=B803@530=B=>W 4VW =0 B@><1>F8B8 0F5B8;A0;VF8;>20 :8A;>B0 <>65 ?V428I5C20B8 @878:
@>728B:C :@>2>B5G (V=B@0>?5@0FV9=V 35<>@03VW, 35<0B><8, :@>2>B5GV 7 >@30=V2
A5G>AB0B52>W A8AB5<8, =>A>2V :@>2>B5GV, :@>2>B5GV 7 OA5=; BO6:V :@>2>B5GV, B0:V O: 35
<>@03VW B@02=>3> B@0:BC, <>7:>2V 35<>@03VW (>A>1;82> C ?0FVT=V2 V7 =5:>=B@>;L>20=>N
0@B5@V0;L=>N 3V?5@B5=7VTN B0/01> ?@8 >4=>G0A=>AC20==V 0=B835<>AB0B8G=8E 70A>1V2), O:V C

?>>48=>:8E 28?04:0E <>6CBL ?>B5= FV9=> 703@>6C20B8 68BBN.

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

0@0F5B0<>; (284:VABL 2A<>:BC20==O ?0@0F5B0<>;C <>65 71V;LHC20B8AO ?@8 >4=>G0A=>AC20==V 7 <5B>;>?@0< B0 4>=>< V 7<5=HC20B8AO ?@8 70AB>AC20==V 7 E>;5AB8@0 ?@8 4>23>B@820;>AC20==V ?0@0F5B0<>;C ?V428ICNBL @878: @>728B:C :@>2>B5G, ?5@V>48G=89 ?@89< =5 <0T 7=0G=>3> 5D5:BC. 0@1VBC@0B8 7=86CNBL 60@>7=86C20;L=89 5D5:B ?0@0F5B0<>;C.

=B8AC4><=V ?@5?0@0B8 (2;:NG0NG8 D5=VB>W=, 10@1VBC@0B8, :0@10<075?V=), O:V AB8A><0;L=8E D5@<5=BV2 ?5GV=:8, <>6CBL ?>A8;N20B8 B>:A8G=89 2?;82 ?0@0F5B0<>;C =0 ?5GV=:C 2=0A;V4>; ?V428I5==O ABC?5=O ?5@5B2>@5==O ?@5?0@0BC =0 35?0B>:A8G=V <5B01>;VB8.

@8 >4=>G0A=>AC20==V ?0@0F5B0<>;C 7 35?0B>:A8G=8<8 70A>10<8 71V;LHCTBLAO B>:A8G=89 2?;82 ?@5?0@0BC =0 ?5GV=:C. 4=>G0A=5 70AB>AC20==O 28A>:8E 4>7 ?0@0F5B0<>;C 7 V7>=V0784<> ?V428ICT @878: @>728B:C 35?0B>:A8G=>3> A8=4@>

>D5W=: F8<5B848=, 3>@<>=0;L=V :=B@0F5?B828, V7>=V0784 ?>A8;NNBL 4VN :>D5W=C. >D5W= 7=86CT 5D5:B >?V>W4=8E 0=0;35B8:V2, 0=:AV>;VB8:V2, A=>4V9=8E V A540B82=8E 70A>1V2, T 0=B03>=VAB< 70A>1V2 4;O =0@:>7C B0 V=H8E ?@5?0@0BV2, I> ?@83=VGCNBL &!, :=:C@5=B=8< 0=B03>=VAB< ?@5?0@0BV2, I> ?@83=VGCNBL &!, :=:C@5=B=8< 0=B03>=VAB< ?@5?0@0BV2

045=>78=C, "\$. @8 >4=>G0A=>AC20==V :>D5W=C 7 5@3>B0< ?>:@0ICTBLAO 2A<>:BC20==O 5@3>B03> B@0:BC, 7 B8@5>B@>?>8<8 70A>10<8 ?V428ICTBLAO B8@5>W4=89 5D5:B. >D5W= 7=86CT :=F5=B@0FVN ;VBVN 2 :@>2V. 4=>G0A=5 70AB>AC20==O :>D5W=C 7 V=3V1VB>@0<8 <>65 7C<>28B8 =5157?5G=89 ?V49<< 0@B5@V0;L=>3> B8A:C, B><1V=0FVO ?@>B8?>:070=0. >D5W= ?V428ICT 5D5:B

(?>:@0ICT 1V>4>ABC?=VABL) 0=0;35B8:V2-0=B8?V@5B8:V2, ?>B5= FVNT 5D5:B8 ?>EV4=8E :A0=B8=C, □- B0

□-04@5=>1V2.

F5B8:A0;VF8;>20 :8A;>B0: ?@>B8?>:070=0 :<1V=0FVO 7 <5B>B@5:A0B>< C 4>7C20==V 5 <3 =0 B8645=L 01> 1V;LH5. 4=>G0A=5 70AB>AC20==O 7 C@8:>7C@8G=8<8 70A>10<8, B0:8<8 O: 15=7>1@><0@>=, ?@>15=5F84, 7=86CT 5D5:B 282545==O A5G>2>W :8A;>B8 (70240:8 :=:C@5=FVW 282545==O A5G>2>W

:8A;>B8 =8@:>28<8 :0=0;LFO<8). @8 >4=>G0A=>AC20==V 7 483>:A8=>< :=F5=B@0FVO >AB0==L>3> C ?;072V ?V428ICTBLAO 2=0A;V4>: 7=865==O =8@:>2>W 5:A:@5FVW. =3V1VB>@8 \$ C :<1V=0FVW 7 28A>:8<8 4>70<8 0F5B8;A0;VF8;>2>W :8A;>B8 A?@8G8=ONBL 7=865==O DV;LB@0FVW C ;:C1>G:0E 2=0A;V4>: V=3V1C20==O 207>48;0B0B>@=8E ?@>AB03;0=48=V2 B0 7=865==O 3V?>B5=782=>3> 5D5:BC.

!5;5:B82=V V=3V1VB>@8 72>@>B=L>3> 70E20BC A5@>B>=V=C: ?V428ICTBLAO @878: :@>2>B5GV 7 25@E=VE 2V44V;V2 B@02=>3> B@0:BC G5@57 <>6;82VABL A8=5@3VG=>3> 5D5:BC. @8 >4=>G0A=> AC20==V 7 20;L?@>T2>N :8A;>B>N 0F5B8;A0;VF8;>20 :8A;>B0 28BVA=OT WW 7V 7207:C 7 ?@>B5W=0<8 ?;07<8 :@>2V, ?V428ICNG8 B>:A8G=VABL.

@5?0@0B ?>A8;NT 4VN 70A>1V2, I> 7<5=HCNBL 73>@B0==O :@>2V B0 03@530FVN B@><1>F8BV2, ?>1VG=C 4VN :>@B8:>AB5@>W4V2, AC;LD>=V;A5G>28=8, <5B>B@5:A0BC.

5B>B@5:A0B ?@8 :=<1V=>20=>AC20==V 7 A0;VF8;0B0<8 C 4>7V 15 <3/B8645=L V 1V;LH5 ?V428ICTBLAO 35<0B>;>3VG=0 B>:A8G=VABL <5B>B@5:A0BC 2=0A;V4>: 7=865==O =8@:>2>3> ;:V@5=AC <5B>B@5:A0BC ?@>B870?0;L=8<8 035=B0<8 V 28BVA=5==O 9>3> 7V 7207:C 7 ?@>B5W=0<8 ?;07<8, B>

<1V=0FVO ?@>B8?>:070=0. !;V4 C=8:0B8 :=<1V=0FVW 7 10@1VBC@0B0<8, ?@>B8AC4><=8<8 70A>10<8, A0;VF8;0B0<8, @8D0<, 0;:>3>;5

"5@ABV.2 @>:8.

5 70AB>A>2C20B8 ?@5?0@0B ?VA;O 70:V=G5==O B5@ABV, 2:070=>3> =0 C?0:>2FV.

#<>28 715@V30==O. 15@V30B8 C 70E8I5=> 25 °!

15@V30B8 C =54>ABC?=> <VAFV.

#?0:>2:0. > 10 B01;5B>: C 1;VAB5@V. > 1 01> 3, 01> 5 1;VAB5@V2C ?0GFV.

0B53>@VO 2V4?CA:C. 57 @5F5?B0.