

!" #&/

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

\$- /

!::04:

4VNG0 @5G>28=0: diclofenac;

1 <; @>7G8=C D5=0:C =0B@VN 25 <3;

4>?>28=8: =0B@VN <5B01VAC;LDVB (223), <0=VB (421), ?@>?V;5=3;V:>;L, A?8@B 15=78;>289, =0B@VN 3V4@>:A84, 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> 7;53:0 6>2BC20B89 @>7G8=.

\$0@<0:>B5@0?52B8G=0 3@C?0. 5AB5@>W4=V ?@>B870?0;L=V V ?@>B8@52<0B8G=V 70A>18. >EV4=V >FB>2>W :8A;>B8 V A?>@V4=5=V A?>;C:8. >4 "% 0105.

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

\$0@<0:>48=0□8::>D5=0: =0B@VN =5AB5@>W4=0 A?>;C:0 7 28@065=8<8 ?@>B8@52<0B8G=8<8, ?@>B870?0;L=8<8, 7=51>;N20;L=8<8 V 60@>7=86C20;L=8<8 2;0AB82>ABO<8. @83=VG5==O 1V>A8=B57C ?@>AB03;0=48=V2 22060TBLAO >A=>2=8< <5E0=V7<<< 9>3> 4VW. @>AB03;0=48=8 2V4V3@0NBL 206;82C @>;L C 28=8:=5==V 70?0;5==O, 1>;N V ?@>?0A=8FV.

@8 @52<0B8G=8E 70E2>@N20==OE ?@>B870?0;L=V V 7=51>;N20;L=V 2;0AB82>ABV ?@5?0@0BC 7C <>2;NNBL ::V=VG=C 2V4?>2V4L, O:0 E0@0:B5@87CTBLAO 28@065=8< 7=8:=5==O< >7=0: V A8;N C AB0=V A?>:>N B0 ?V4 G0A @CEC, 2@0=VH=L>W @83V4=>ABV B0 =01@O:C AC3;>1V2,0 B0:>6 ?>:@0I5==O< DC=:FV>=0;L=8E 2;0AB82>AB59 AC3;>1V2.

8::>D5=0: 740B=89 ?>A8;8B8 28@065=89 7=51>;N20;L=89 2?;82 =0 ?>;V =5@52<0B8G=>3> ?>E>465==O ?@>B03<< 15-30 E28;8=.

8::>D5=0: ?@>45<<=AB@C202 B0:>6 ACBBT289 2?;82 =0 =0?048

@8 ?>ABB@02<0B8G=8E V ?VA;O>?5@0FV9=8E AB0=0E 7 =002=VABN 70?0;5==O 48::>D5=0: H284:> ?>;53HCT A?>=B0==V 1>;V B0 1>;V ?V4 G0A @CEC V 7<5=HCT =01@O:8, A?@8G8=5=V 70?0;5==O< B0 @0=0<8.

/:I> ?@5?0@0B 70AB>A>2C20B8 >4=>G0A=> 7 >?V>W4=8<8 7=51>;N20;L=8<8 70A>10<8 4;O 7=OBBO ?VA;O>?5@0FV9=>3> 1>;N, 48::>D5=0: ACBBT2> 7<5=HCT WE =5>1EV4=VABL.

@5?0@0B >A>1;82> 5D5:B82=89 ?@8 70AB>AC20==V 4;O ?>G0B:>2>W B5@0?VW 70?0;L=8E V 4535=5@0B82=8E @52<0B8G=8E 70E2>@N20=L, 0 B0:>6 4;O ;V:C20==O 1>;N, 7C<>2;5=>3> =5@52 <0B8G=8< 70?0;5==O

\$0@<0:>:V=5B8:0. !5@54=V9 >1T< @>7?>4V;C 48::>D5=0:C =0B@VN AB0=>28BL 0,12-0,17 ;/:3, 7207C20==O 7 1V;:0<8 ?;07<8 :@>2V 2V41C20TBLAO 1V;LH =V6 =0 99 %.

"5@0?52B8G=0 :=F5=B@0FVO 48::>D5=0:C C ?;072V AB0=>28BL 0,7-2

>2B>@=5 22545==O ?@5?0@0BC =5 7C<>2;NT 1C4L-O:8E 7:C =8@>:. @8 4>B@8<0==V @5:> <5=4>20=8E V=B5@20;V2 @30=V7

8::>D5=0: ?@>=8:0T C A8=>2V0;L=C @V48=C, 45 9>3> !_{max} 287=0G0TBLAO G5@57 2-4 3>48=8 ?VA;O B>3>, O: 1C;8 >B@8<0=V 7=0G5==O ?V:>2>W :=F5=B@0FVW, T_{1/2} ?@8 FL>28BL 3-6 3>48=. "> 4-6 3>48= ?VA;O 22545==O ?@5?0@0BC :=F5=B@0FVW 48::>D5=0:C C A8=>2V0;L=V9 @V48=V 28IV, =V6 C ?;072V, V 70;8H0NBLOAO =0 28I8E @V2=OE ?@>B03<< 12 3>48=.

@81;87=> ?>;>28=0 2AVTW :V;L:>ABV 22545=>3> 48::>D5=0:C =0B@VN ?V440TBLAO<5B01>;V73> ?@>E>465==O. #=0A;V4>: FL>3> @V2=V ?>;IV ?V4 :@82>N «:=F5=B@0FVO/G0A» (AUC) ?VA;O ?5@>@0;L=>3> 01> @5:B0;L=>3> ?@89>D5=0:C =0B@VN ?@81;87=> C 420 @078 <5=HV AUC, O:0 A?>AB5@V30TBLAO ?VA;O ?0@5=B5@0;L=>3> 22545==O 5:2V20;5=B=>W 4>78.

V>B@0=AD>@<0FVO 48::>D5=0:C 2V41C20TBLAO G0AB:>2> H;OE<< 3;N:C@>=V70FVW V <5B>:A8;N20==O. 20 7 28=8:0NG8E ?@8 FL>;L=8E <5B01>;V BV2 D0@<0:>;>3VG=> 0:B82=V, 0;5 <5=H>N N, =V6 A0< 48::>D5=0:.

8:;>D5=0: 282>48BLAO V7 ?;07<8 :@>2V 7 @V2=5< A8AB5<=>3> ;V@5=AC 263 ± 56 <;/E2 (A5@54=V9 @V25=L ± AB0=40@B=5 2V4E8;5==O). V=F5289 T_{1/2} ?@5?0@0BC AB0=>28BL 1-2 3>48=8. @81;87=> 60 % 22545=>W 4>78 ?@5?0@0BC 282>48BLAO =8@:0<8 C 283;04V <5B01>;V BV2 V <5=H5 1 % C =57W 4>78, I> ;8H8;0AO, 282>48BLAO C <5B01>;V7>20=>2GN V :0;> =0G=8E 2V4AB59 2 01A>@1FVW, <5B01>;V7 2V4 2V:C ?0FVT=BV2 =5 A?>AB5@V30;>AO. # ?0FVT=BV2 7 ?>@CH5==O<8 DC=:FVW =8@>: ?VA;O 70AB>AC20==O 728G09=>W 4>78 ?@5?0@0BC =5 A?>AB5@V30;>AO 1C4L-O:>3> 71V;LH5==O :V;L:>ABV =5B> 48:;>D5=0:C. /:I> ;V@5=A :@50B8=V=C 1C2 =86G5 10 <;/E2, @>7@0EC=:>289 @V25=L <5B01>;V BV2 C ?;072V C @V2=>206=> C 4 @078 28I89, =V6 C ?0FVT=BV2 7 =>@<0;L=>N DC=:FVTN =8@>:. 572060NG8 =0 F5, C :V=F52>2GN. # 28?04:0E ?>@CH5=L DC=:FVW ?5GV=:8 (E@>=VG=89 35?0B8B, :>20=89 F8@>7 ?5GV=:8) D0@ <0:>:V=5B8:0 V <5B01>;V7< ?@5?0@0BC =5 2V4@V7=ONBLAO 2V4 B0:8E C ?0FVT=BV2 7 =>@ <0;L=>N DC=:FVTN ?5GV=:8.

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

>:070==O. @5?0@0B ?@8 2=CB@VH=L<<□O7>2>

- 70?0;L=8E V 4535=5@0B82=8E D>@< @52<0B871>2>3> @52<0B87
- 3>AB@8E =0?04V2 ?>403@8;
- =8@:>2>W V 1V;V0@=>W :>;V;;
- 1>;N B0 =01@O:C ?VA;O B@02< V >?5@0FV9;
- BO6:8E =0?04V2

@5?0@0B ?@8 22545==V C 283;04V 2=CB@VH=L>25==8E V=DC7V9 ?@87=0G5=89 4;O ;V:C20==O 01> ?@>DV;0:B8:8 ?VA;O>?5@0FV9=>3> 1>;N.

@>B8?>:070==O.

- V428I5=0 GCB;82VABL 4> :>5=BV2 ?@5?0@0BC, =0B@VN <5B01VAC;LDVBC.
- @>2>B5G0 01> ?5@D>@0FVO H;C=:>2>-.8H:>2>3> B@0:BC 2 0=0<=57V, ?>2O70=0 7 ?>?5@54=V< ;V:C20==O< =5AB5@>W4=8<8 ?@>B870?0;L=8<8 70A>10<8 (□).
- :B82=0 D>@<0 28@07:>2>W E2>@>18/:@>2>B5GV 01> @5F8482CNG0 28@07:>20 E2>@>10 /:@>2>B5G0 2 0=0<=57V (420 01> 1V;LH5 >:@5<8E 5?V7>4V2 2AB0=>2;5=>W 28@07:8 01> :@>2>B5GV).
- /: V V=HV , 48:;>D5=0: B0:>6 ?@>B8?>:070=89 ?0FVT=B0<, C O:8E 70AB>AC20==O V1C?@>D5=C, 0F5B8;A0;VF8;>2>W :8A;>B8 01> V=H8E ?@>2>:CT =0?048 1@>=EV0;L=>W 0AB <8, 0=3V>=52@>B8G=>3> =01@O:C, :@>?82O=:8 01> 3>AB@>3> @8=VBC.
- □0?0;L=V 70E2>@N20==O :8H5G=8:C (=0?@8:;04 E2>@>10 □@>=0 01> 28@07:>289 :>;VB).
- 5GV=:>20 =54>AB0B=VABL
- 8@:>20 =54>AB0B=VABL
- 0ABV9=0 A5@F520 =54>AB0B=VABL (NYHA II-IV).
- □8A>:89 @878: @>728B:C ?VA;O>?5@0FV9=8E:@>2>B5G, =573>@B0==O :@>2V, ?>@CH5=L 35<>AB07C, 35<>?>5B8G=8E ?>@CH5=L G8 F5@51@>20A:C;O@=8E :@>2>B5G.
- V:C20==O ?5@V>?5@0FV9=>3> 1>;N ?@8 0>@B>:>@>=0@=> 28:>@8AB0==O 0?0@0BC HBCG=>3> :@>2>>1V3C).
- □H5@>10 A5@FO C ?0FVT=BV2, O:V <0NBL AB5=>:0@4VN, ?5@5=5A;8 V=D0@:B:0@40.
- ?O@=V 70E2>@N20==O C ?0FVT=BV2, O:V ?5@5=5A;8 V=AC;LB 01> <0NBL 5?V7>48 B@0=78B>@=8E VH5

□ 0E2>@N20==O ?5@8D5@8G=8E 0@B5@V9.

"V:L:8 I>4> 2=CB@VH=L>25==>3> 70AB>AC20==O.

- 4=>G0A=5 70AB>AC20==O 01> 0=B8:>03C;O=BC (C B. G. =87L:8E 4>7 35?0@8=C).
- 002=VABL 2 0=0<=57V 35<>@03VG=>3> 4V0B57C, ?V4B25@465=0 01> ?V4>7@N20=0 F5@51@>20A:C;O@=0 :@>2>B5G0 2 0=0<=57V.
- ?5@0FVW, ?>2O70=V 7 28A>:8< @878:>< :@>2>B5GV.
- @>=EV0;L=0 0AB<0 2 0=0<=57V.
- > BO6:5 ?>@CH5==O =8@:>2>W DC=:FVW (:@50B8=V= A8@>20B:8 :@>2V >160
- V?>2>;5 7=52>4=5==O 7 1C4L-O:>W ?@8G8=8.

70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9. 86G5 =02545=V 270T<>4VW, I> A?>AB5@V30;8AO V7 70AB>AC20==O< 48:;>D5=0:C =0B@VN C 283;04V @>7G8=C 4;O V=T:FV9 V /01> V=H8E ;V:0@AL:8E D>@< 48:;>D5=0:C.

V BV9, 483>:A8=. @8 >4=>G0A=>AC20==V 48:;>D5=0: <>65 71V;LHC20B8 :>=F5=B@0FVW ;VBN V 483>:A8=C C ?;072V, B<5=4CTBLAO :>=B@>;N20B8 WE @V2=V C A8@>20BFV :@>2V.

VC@5B8:8 B0 0=B83V?5@B5=782=V 70A>18. /: V V=H8E , AC?CB=T 70AB>AC20==O 48:;>D5=0:C 7 4VC@5B8:0<8 01> 0=B83V?5@B5=782=8<8 70A>10<8 (β-1;>:0B>@0<8, V=3V1VB>@0<8

0=3V>B5=78=75@5B2>@N20;L=>3> D5@<5=BC (\$) <>65 ?@8725AB8 4> 7=865==O WE 0=B83V?5@B5=782=>3> 2?;82C G5@57 V=3V1C20==O A8=B57C AC48=>@>7H8@N20;L=8E

?@>AB03;0=48=V2. "0:8< G8=><, ?>4V1=C :><1V=0FVN 70AB>A>2C20B8 V7 70AB5@565==O<, 0 ?0FVT=B0<, >A>1;82> ;VB=L>3> 2V:C, A;V4 ?5@51C20B8 ?V4 @5B5;L=8< =03;O4<< I>4>

0@B5@V0;L=>3> B8A:C. 0FVT=B8 <0NBL >B@8<5=4CTBLAO B0:>6 <=>VB>@8=3 =8@:>2>W DC=:FVW ?VA;O ?>G0B:C AC?CB=L>W B5@0?VW V =0 @53C;O@=V9 >A=>2V ?VA;O =5W, >A>1;82>

I>4> 4VC@5B8:V2 B0 V=3V1VB>@V2 \$ C=0A;V4>: 71V;LH5==O @878:C =5D@>B>:A8G=>ABV. @5?0@0B8, I>, O: 2V4><>, A?@8G8=ONBL 3V?5@:0;VT. !C?CB=T ;V:C20==O :0;V9715@V30NG8<8

4VC@5B8:0<8, F8:;>A?>@8=><, B0:@>;V< 01> B@8<5B>?@8<<< <>65 1CB8 ?>2O70=5 7V 71V;LH5==O < @V2=V2 :0;VN C A8@>20BFV :@>2V, B>

=B8:>03C;O=B8 B0 0=B8B@><I>B8G=V 70A>18. 5:><5=4CTBLAO 268B8 70AB5@56=8E 70E>4V2, >A:V;L:8 AC?CB=T 22545==O <>65 ?V428I8B8 @878: :@>2>B5GV. %>G0 =5<0T A2V4G5=L ?@> 2?;82

48:;>D5=0:C =0 0:B82=VABL 0=B8:>03C;O=V2, VA=CNBL >:@571V;LH5==O @878:C :@>2>B5GV C ?0FVT=V2, O:V >B@8D5=0: B0 0=B8:>03C;O=B8 >4=>G0A=>.

">ABV, I> =VO:V 77C20==V 0=B8:>03C;O=V2 =5 ?>B@V1=V, @5:>5=4>20=> @5B5;L=89 <=>VB>@8=3 AB0=C B0:8E ?0FVT=V2. /: V V=HV , 48:;>D5=0: C 28A>:8E 4>70E <>65 B82>

?@83=VGC20B8 03@530FVN B@><1>F8BV2.

=HV, 2:;NG0NG8 A5;5:B82=V V=3V1VB>@8 &-2, V :>@B8:>AB5@>W48. !C?CB=T 22545==O 48:;>D5=0:C B0 V=H8E A8AB5<=8E 01> :>@B8:>AB5@>W4V2 <>65 ?V428I8B8 @878: H;C=:>2->

:8H:>2>W :@>2>B5GV 01> 28@07:8. !;V4 C=8:0B8 >4=>G0A=>3> 70AB>AC20==O 42>E 01> 1V;LH5. !5;5:B82=V V=3V1VB>@8 72>@>B=>3> 70E>?;5==O A5@>B>=V=C (!). !C?CB=T 22545==O A8AB5

<=8E V !! <>65 ?V428I8B8 @878: :@>2>B5GV C B@02=>

=B84V015B8G=V ?@5?0@0B8. A=CNBL 40=V, I> 48:;>D5=0: <>6=0 70AB>A>2C20B8 @07>< V7

?5@>@0;L=8<8 0=B84V015B8G=8<8 70A>10<8 157 2?;82C =0 WE ;V=VG=C 4VN. 4=0: 2V4>:@53;V:5 3>, B0: V 3V?5@3;V:53> 2?;82C, I> ?>B@51CNBL 77C20==O 0=B84V015B8G=8E 70A>1V2 ?V4 G0A

;V:C20==O 48:;>D5=0:>1EV4=89 <=>VB>@8=3 @V2=O 3;N:>78 C :@>2V, I> T 70AB5@56=8< 70E>4>< ?V4 G0A AC?CB=L>W B5@0?VW.

5B>B@5:A0B. □8:;>D5=0: <>65 ?@83=VGC20B8 ;V@5=A <5B>B@5:A0BC C =8@:>28E :0=0;LFOE, I> ?@872>48BL 4> ?V428I5==O @V2=O <5B>B@5:A0BC. @8 22545==V , 2:;NG0NG8 48:;>D5=0:; <5=H5

=V6 70 24 3>48=8 4>;V:C20==O <5B>B@5:A0B<< @5:><5=4CTBLAO 1CB8 >15@56=8<8, >A:V;L:8 <>65 7@>AB0B8 :>=F5=B@0FVO <5B>B@5:A0BC C :@>2V V 71V;LHC20B8AO B>:A8G=VABL FVTW

@5G>28=8. C:8 70@5TAB@>20=V 28?04:8 A5@9>7=>W B>:A8G=>ABV, :>;8<5B>B@5:A0B V , 2:;NG0NG8 48:;>D5=0:; 70AB>A>2C20;8 7 V=B5@20;>< C <560E 24 3>48=. &O 270T<>4VO

>?>A5@54:>20=0 G5@57 =0:>?8G5==O <5B>B@5:A0BC C @57C;LB0BV ?>@CH5==O =8@:>2>W 5:A:@5FVW C ?@8ACB=>ABV .

?>A?>@8=. 8:;>D5=0:; O: V V=HV , <>65 71V;LHC20B8 =5D@>B>:A8G=VABL F8:;>A?>@8=C G5@57 2?;82 =0 ?@>AB03;0=48=8 =8@>:. # 7207:C 7 F8< 9>3> A;V4 70AB>A>2C20B8 C =86G8E 4>70E, =V6

4;O E2>@8E, O:V F8:;>A?>@8= =5 >B@8

"0:@>;V@8 70AB>AC20==V 7 B0:@>;V< <>6;825 ?V428I5==O @878:C =5D@>B>:A8G=>ABV, I><>65
1CB8 >?>A5@54:>20=> G5@57 =8@:>2V 0=B8?@>AB03;0=48=>2V 5D5:B8 B0 V=3V1VB>@C
:0;LF8=52@8=C.

=B8I0:B5@V0;L=V EV=>;>=8. A=CNBL >:@54> AC4<, O:V <>6CBL 1CB8 @57C;LB0B<<
AC?CB=L>3> 70AB>AC20==O EV=>;>=V2 V . &5 <>65 A?>AB5@V30B8AO C ?0FVT=BV2 O: 7
=0O2=VABN, B0: V 7 2V4ACB=VABN 2 0=0<=57V 5?V;5?AVW 01> AC4>

\$5=VB>W=. @8 70AB>AC20==V D5=VB>W=C >4=>G0A=> 7 48;:>D5=0:< @5:><5=4CTBLAO
?@>2>48B8 <=>VB>@8=3 :>=F5=B@0FVW D5=VB>W=C C ?;072V C 72O7:C 7 >GV:C20=8<
71V;LH5==O< 5:A?>78FVW D5=VB>W=C.

>;5AB8?>; V E>;5AB8@0 &V ?@5?0@0B8 <>6CBL A?@8G8=8B8 70B@8 7<5=H5==O 2A<>:BC20==O
48;:>D5=0:C. "0:8< G8=><, @5:><5=4CTBLAO ?@87=0G0B8 48;:>D5=0: ?@8=09<=V 70 >4=C 3>48=C 4>
01> G5@57 4-6 3>48= ?VA;O 70AB>AC20==O :>;5AB8?>;C/E>;5AB8@0

/5@F52V 3;V:>7848. 4=>G0A=5 70AB>AC20==O A5@F528E 3;V:>784V2 V<>65 ?>A8;8B8 A5@F52C
=54>AB0B=VABL, 7=878B8 H284:VABL ;:C1>G:>2>W DV;LB@0FVW V ?V428I8B8 @V2=V 3;V:>784V2
C ?;072V.

VD5?@8AB>=. =5 A;V4 70AB>A>2C20B8 ?@>BO3<< 8-12 4=V2 ?VA;O 70AB>AC20==O=C, >A:V;L:8
<>6CBL 7<5=H8B8 9>3> 5D5:B.

>BC6=V V=3V1VB>@8 CYP2C9. 15@56=VABL @5:><5=4CTBLAO ?@8 A?V;L=>D5=0:C 7 ?>BC6=8<8
V=3V1VB>@0<8 CYP2C9 (=0?@8;:04 7 2>@8:>=07;>;<), I> <>65 ?@8725AB8 4> 7=0G=>3> 71V;LH5==O
C_{max} C ?;072V V 5:A?>78FVW 48;:>D5=0:C 2=0A;V4>: ?@83=VG5==O 9>3> <5B01>;V7

A>1;82>ABV 70AB>AC20==O. 51060=V 5D5:B8 <>6=0 < 70AB>AC20==O 5D5:B82=>W 4>78 ?@>BO3<<
=09<5=H>3> <>6;82>3> B5@1EV4=>3> 4;O :>=B@>;N A8!;V4 ?5@V>48G=> ?5@53;O40B8 ?>B@51C
?0FVT=B0 C 70AB>AC20==V 48;:>D5=0:C 4;O ?>;53H5==O A82V4V =0 B5@0?VN.

!;V4 C=8:0B8 70AB>AC20==O ?@5?0@0BC V7 A8AB5<=8<8 , 2;:NG0NG8 A5;5:B82=V V=3V1VB>@8 &-
2, G5@57 2V4ACB=VABL 1C4L-O:>W A8=5@3VG=>W :>@8ABV V <>6;82>ABV @>728B:C
4>40B:>28E ?>1VG=8E 5D5:BV2.

!;V4 1CB8 >15@56=8<8 ?@8 ?@87=0G5==V ?@5?0@0BC ?0FVT=B0< ;VB=L>3> 2V:C. >:@5<0, 4;O
?0FVT=BV2 ;VB=L>3> 2V:C 7V A;01:8< 74>@>2O< V 4;O E2>@8E V7 =87L:8< ?>:07=8:< <0A8 BV;0
@5:><5=4CTBLAO 70AB>A>2C20B8 =09=86GV 5D5:B82=V 4>78. 0FVT=B0< 2V:< 2V4 65 @>:V2
?@5?0@0B 70AB>A>2C20B8 7 >15@56=VABN.

/: V ?@8 70AB>AC20==V V=H8E , 157 ?>?5@54=L>W 5:A?>78FVW 48;:>D5=0:C <>6CBL B0:>6
28=8:=CB8 0;5@3VG=V @50:FVW, C B. G. 0=0DV;0:B8G=V/0=0DV;0:B>W4=V.

/: V V=HV , ?@5?0@0B 7024O:8 A2>W< D0@<0:>48=0

0B@VN <5B01VAC;LDVB C @>7G8=V 4;O V=T:FV9 B0:>6<>65 ?@8725AB8 4> >:@5<8E BO6:8E
@50:FV9 3V?5@GCB;82>ABV V 1@>=E>A?07

?;82 =0 B@02=C A8AB5 @8 70AB>AC20==V 2AVE , 2;:NG0NG8 48;:>D5=0:, 1C;8 70@5TAB@>20=V
28?04:8 H;C=:>2>-.8H:>28E :@>2>B5G (1;N20==O :@>2N, <5;5=0), CB2>@5==O 28@07:8 01>

?5@D>@0FVW, O:V <>6CBL 1CB8 ;5B0;L=8<8 V A?>AB5@V30B8AO C 1C4L-O:89 G0A C ?@>F5AV
;V:C20==O O: 7 ?>?5@546C20;L=8<8 A8<0<8, B0: V 157 =8E, 0 B0:>6 ?@8 =0O2=>ABV 2 0=0<=57V
A5@9>7=8E O28I 7 1>:C H;C=:>2>-.8H:>2>3> B@0:BC. &V O28I0 70728G09 <0NBL 1V;LH A5@9>7=V
=0A;V4:8 C ?0FVT=BV2 ;VB=L>3> 2V:C. /:I> C ?0FVT=BV2, O:V >B@8D5=0:, A?>AB5@V30NBLO
H;C=:>2>-.8H:>2V :@>2>B5GV 01> CB2>@5==O 28@07:8, 70AB>AC20==O ?@5?0@0BC =5>1EV4=>
?@8?8=8B8.

/: V ?@8 70AB>AC20==V 2AVE , 2;:NG0NG8 48;:>D5=0:, =5>1EV4=8< T @5B5;L=5 <548G=5
A?>AB5@565==O; >A>1;82C >15@56=VABL A;V4 ?@>O2;OB8 ?@8 ?@87=0G5==V 48;:>D5=0:C
?0FVT=B0< V7 A8<0<8, I> A2V4G0BL ?@> ?>@CH5==O 7 1>:C H;C=:>2>-.8H:>2>3> B@0:BC, 01> 7
=0O2=VABN 28@07:8 H;C=:0 01> :8H5G=8:C, :@>2>B5GV 01> ?5@D>@0FVW 2 0=0<=57V. 878:
H;C=:>2>-.8H:>28E :@>2>B5G, CB2>@5==O 28@07:8: 01> ?5@D>@0FV9 28I89 ?@8 71V;LH5==V 4>78 ,
2;:NG0NG8 48;:>D5=0:, 0 B0:>6 C ?0FVT=BV2 V7 =0O2=VABN 2 0=0<=57V 28@07:8, >A>1;82> 7
CA;:04=5==O<8 C 283;O4V :@>2>B5GV 01> ?5@D>@0FVW.

0FVT=B8 ;VB=L>3> 2V:C <0NBL ?V428I5=C G0AB>BC =51060=8E @50:FV9 C @07V 70AB>AC20==O ,
>A>1;82> B0:8E, O: H;C=:>2>-.8H:>2V :@>2>B5GV V ?5@D>@0FVW, I><>6CBL 1CB8 ;5B0;L=8<8.

>1 7=878B8 @878: B>:A8G=>3> 2?:82C =0 B@02=C A8AB5 C ?0FVT=BV2 7 28@07:>N 2 0=0<=57V,
>A>1;82> 7 CA:;04=5==O<8 C 283;04V :@>2>B5GV 01> ?5@D>@0FVW, V C ?0FVT=BV2 ;VB=L>3>
2V:C, ;V:C20==O ?>G8=0B8 V ?V4B@8
;O B0:8E ?0FVT=BV2, 0 B0:>6 E2>@8E, O:V ?>B@51CNBL AC?CB=L>3> 70AB>AC20==O ;V:0@AL:8E
70A>1V2, I> 78 0F5B8;A0;VF8;>2>W :8A;>B8 01> V=H8E ;V:0@AL:8E 70A>1V2, O:V, 9<>2V@=>,
?V428ICNBL @878: =51060=>W 4VW =0 B@02=C A8AB573;O=CB8 ?8B0==O ?@> :<1V=>20=C
B5@0?VN V7 70AB>AC20==O< 70E8A=8E ;V:0@AL:8E 70A>1V2 (=0?@8:;04 V=3V1VB>@V2
?@>B>=>3> =0A>A0 01> ?@>AB>;C).
0FVT=B8 7V H;C=:>2>.:8H:>2>N B>:A8G=VABN 2 0=0<=57V, >A>1;82> ;VB=L>3> 2V:C,<0NBL ?>2V4>
<;OB8 ?@> 1C4L-O:V =5728G=V 014>0AB5@565==O B0:>6 ?>B@V1=V 4;O E2>@8E, O:V >B@8
<>6CBL ?V428I8B8 @878: 28@07:8 01> :@>2>B5GV, B0:V O: A8AB5<=V :>@B8:>AB5@>W48,
0=B8:>03C;O=B8 (=0?@8:;04 20@D0@8=), 0=B8B@><1>B8G=V 70A>18 (=0?@8:;04 0F5B8;A0;VF8;>20
:8A;>B0) 01> !!.
?:82 =0 ?5GV=:C. >B@V15= @5B5;L=89 <548G=89 =03;04, O:I> ?@5?0@0B ?@87=0G0TBLAO
?0FVT=B0< 7 C@065=>N DC=:FVTN ?5GV=:8, >A:V;L:8 WE AB0=<>65 703>AB@8B8AO.
/: V ?@8 70AB>AC20==V V=H8E, 2:;NG0NG8 48:;>D5=0:., @V25=L >4=>3> V 1V;LH5 ?5GV=:>28E 5=78
/:I> ?>@CH5==O DC=:FVW ?5GV=:8 715@V30NBLAO 01> ?>3V@HCNBLAO, O:I> :;V=VG=V >7=0:8
01> A8<8 <>6CBL 1CB8 ?>2O70=V 7 ?@>3@5ACNG8<8 70E2>@N20==O<8 ?5GV=:8 01> O:I>
A?>AB5@V30NBLAO V=HV ?@>O28 (=0?@8:;04 5>78=>DV;VO, 28A8?0==O), 70AB>AC20==O
?@5?0@0BC A;V4 ?@8?8=8B8.
5@51V3 70E2>@N20=L, B0:8E O: 35?0B8B8, <>65 ?@>E>48B8 157 ?@>4@><0;L=8E A8
0AB5@565==O =5>1EV4=V C @07V, O:I> ?@5?0@0B 70AB>A>2CTBLAO ?0FVT=B0< 7 ?5GV=:>2>N
?>@DV@VTN, G5@57 V<>2V@=VABL ?@>2>:0FVW =0?04C.
?:82 =0 =8@:8. A:V;L:8 ?@8 ;V:C20==V, 2:;NG0NG8 48:;>D5=0:., ?>2V4<;O;>AO ?@> 70B@8A>1;82C
C203C A;V4 ?@84V;8B8 E2>@8< V7 ?>@CH5==O< DC=:FVW A5@FO 01> =8@>:, 0@B5@V0;L=>N
3V?5@B5=7VTN 2 0=0<=57V, E2>@8< ;VB=L>3> 2V:C, E2>@8<, O:V >B@8I> ACBBT2> ??:820NBL =0
=8@:>2C DC=:FVN, V ?0FVT=B0< V7 ACBBT28< 7=865==O< ?>70:;VB8==>3> >1TW ?@8G8=8,
=0?@8:;04 4> 01> ?VA;O A5@9>7=>3> EV@C@3VG=>3> 2B@CG0==O. # B0:8E 28?04:0E O:
70AB5@56=89 70EV4 @5:><5=4CTBLAO <=>VB>@8=3 =8@:>2>W DC=:FVW. @8?8=5==O B5@0?VW
70728G09 7C<>2;NT ?>25@=5==O 4> AB0=C, O:89 ?5@54C202 ;V:C20==N.
?:82 =0 H:V@C. # 7207:C V7 70AB>AC20==O<, C B. G. 48:;>D5=0:C, 4C65 @V4:> 1C;8
70@5TAB@>20=V A5@9>7=V @50:FVW 7 1>:C H:V@8 (45O:V 7 =8E 1C;8 ;5B0;L=8<8), 2:;NG0NG8
5:AD>;V0B82=89 45@<0B8B, A8=4@>< !BV25=A0-6=>A>=0 V A8=4@>< 09T:;0. G5284=>, =0928I89
@878: @>728B:C F8E @50:FV9 A?>AB5@V30TBLAO =0 ?>G0B:C :C@AC B5@0?VW, C 1V;LH>ABV
28?04:V2 ?@>BO3<< ?5@H>3> AC20==O ?@5?0@0BC =5>1EV4=> ?@8?8=8B8 ?@8 ?5@HV9 ?>O2V
H:V@=8E 28A8?0=L, C@065=L A;87>2>W >1>;=:8 01> 1C4L-O:8E V=H8E >7=0: ?V428I5=>W
GCB;82>ABV.
!8AB5<=89 G5@2>=89 2>2G0: (!) V 7@N20==O A?>;CG=>W B:0=8=8. # ?0FVT=BV2 7 !'V 7
!5@F52>-AC48==V V F5@51@>20A:C;O@=V 5D5:B8. ;O ?0FVT=BV2 7 =0O2=VABN 2 0=0<=57V
0@B5@V0;L=>W 3V?5@B5=7VW V/01> 70ABV9=>W A5@F52>W =54>AB0B=>ABV ;53:>3> 01> ?>3>
ABC?5=O BO6:>ABV =5>1EV4=8< T ?@>2545==O 2V4?>2V4=>3> <=>VB>@8=3C V =040==O @5:>
<5=40FV9, >A:V;L:8 C 7207:C V7 70AB>AC20==O<, 2:;NG0NG8 48:;>D5=0:., 1C;8 70@5TAB@>20=V
28?04:8 70B@8
A=CNBL 40=V, I> 70AB>AC20==O 48:;>D5=0:C, >A>1;82> C 28A>:8E 4>70E (150<3/4>1C) V ?@>BO3<<
B@820;>3> G0AC, <>65 1CB8 ?>2O70=5 V7 =57=0G=8< 71V;LH5==O< @878:C @>728B:C
0@B5@V0;L=8E B@><1>B8G=8E ?>4V9 (=0?@8:;04 V=D0@:BC :0@40 01> V=AC;LBC).
0FVT=B0< 7 =5:>=B@>;L>20=>N 0@B5@V0;L=>N 3V?5@B5=7VTN, 70ABV9=>N A5@F52>N
=54>AB0B=VABN, ABV9:>N VH5N E2>@>1>N A5@FO, 70E2>@N20==O<8 ?5@8D5@8G=8E 0@B5@V9
V/01> F5@51@>20A:C;O@=>N E2>@>1>N ?@87=0G0B8 48:;>D5=0: A;V4 ;8H5 ?VA;O @5B5;L=>W
>FV=:8 @878:C->@8ABV. >4V1=C >FV=:C A;V4 ?@>25AB8 ?5@54 ?>G0B:< 4>23>AB@>:>2>3>
;V:C20==O ?0FVT=BV2 7 D0:B>@0<8 @878:C @>728B:C :0@4V>20A:C;O@=8E O28I (=0?@8:;04
0@B5@V0;L=>N 3V?5@B5=7VTN, 3V?5@;V?V4528< 4V015B<< V ?0;V==O< ?@87=0G5==O
48:;>D5=0:C <>6;825 ;8H5 ?VA;O @5B5;L=>W ;V=VG=>W >FV=:8. A:V;L:8 :0@4V>20A:C;O@=V
@878:8 48:;>D5=0:C <>6CBL 7@>AB0B8 7V 71V;LH5==O< 4>78 V B@820;>ABV ;V:C20==O, 9>3>
=5>1EV4=> 70AB>A>2C20B8 O:><>30 :>@>BH89 ?5@V>4 V C =09=86GV9 5D5:B82=V9 4>7V.

0FVT=B8 <0NBL 1CB8 ?@>V=D>@<>20=V I>4> <>6;82>ABV 28=8:=5==O A5@9>7=8E 0=B8B@>
<1VG=8E 28?04:V2 (1V;L C 3@C4OE, 7048H:0, A:01:VABL, ?>@CH5==O<>28), O:V <>6CBL
2V41CB8AO C 1C4L-O:89 G0A. # FL> 725@=CB8AO 4> ;V:0@O.
?;82 =0 35<0B>;>3VG=V ?>:07=8:8. @8 B@820;>AC20==V ?@5?0@0BC, O: V V=H8E , @5:>
<5=4CTBLAO <=>VB>@8=3 0=0;V7C :@>2V.
/: V V=HV , 48;:>D5=0: <>65 B82> ?@83=VGC20B8 03@530FVN B@><1>F8BV2. !;V4 @5B5;L=>
=03;O40B8 70 E2>@8<8 7 ?>@CH5==O<8 35<>AB07C, 35<>@03VG=8< 4V0B57<< 01> 35<0B>;>3VG=8
<8 ?>@CH5==O<8.
AB<0 2 0=0<=57V.# E2>@8E =0 1@>=EV0;L=C 0AB==89 0;5@3VG=89 @8=VB, C ?0FVT=BV2 7
=01@O:>< A;87>2>W >1>;>=:8 =>A0 (=070;L=V ?>;V?8), E@>=VG=8<8 >1AB@C:B82=8<8
70E2>@N20==O<8 ;535=L 01> E@>=VG=8<8 V=D5:FVO<8 48E0;L=8E H;OEV2 (>A>1;82> ?>2O70=8<8 7
0;5@3VG=8<8, ?>4V1=8<8 4> @8=VBV2 A8<0<8) G0ABVH5, =V6 2 V=H8E, 28=8:0NBL @50:FVW =0 ,
AE>6V =0 703>AB@5==O 0AB<8 (B0: 720=0 =5?5@5=>A8
/: V V=HV ?@5?0@0B8, I> ?@83=VGCNBL 0:B82=VABL ?@>AB03;0=48=A8=B5B078, 48;:>D5=0: B0
V=HV <>6CBL A?@>2>:C20B8 @>728B>: 1@>=E>A?07=EV0;L=C 0AB C ?0FVT=BV2 7 1@>=EV0;L=>N
0AB<>N 2 0=0<=57V.
\$5@B8;L=VABL C 6V=>.: 0AB>AC20==O ?@5?0@0BC <>65 ?@8725AB8 4> ?>@CH5==O
D5@B8;L=>ABV C 6V=>: V =5 @5:><5=4CTBLAO 6V=:0<, O:V ?@03=CBL 70203VB=VB8. !B>A>2=>
6V=>.: O:V <>6CBL <0B8 B@C4=>IV V7 70G0BBO< 01> O:V ?@>E>4OBL >1AB565==O 7 ?@82>4C
157?;V44O, A;V4 @>73;O=CB8 ?8B0==O ?@> 2V4.

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

03VB=VABL.# V B@8<5AB@0E 203VB=>ABV ?@5?0@0B <>6=0 ?@87=0G0B8 ;8H5 C @07V, :>;8
>GV:C20=0 :>@8ABL 4;O <0B5@V ?5@528ICT ?>B5=FBV9=89 @878: 4;O ?>;>40, ;8H5 C B@820;VABL
;V:C20==O <0T 1CB8 =0ABV;L:8 :>@>B:>N, =0A:V;L:8 F5<>6;82>. /: V V=HV , ?@5?0@0B
?@>B8?>:070=89 2 >AB0==L>
=3V1C20==O A8=B57C ?@>AB03;0=48=V2 <>65 =530B82=> ?>7=0G8B8AO =0 203VB=>ABV V/01>
@>728B:C 5<1@V>=0/?;>40. A=CNBL 40=V ?@> ?V428I5=89 @878: 28:84=V2 V/01> @878: @>728B:C
A5@F528E 204 V 30AB@>H878AC ?VA;O 70AB>AC20==O V=3V1VB>@C A8=B57C ?@>AB03;0=48=V2
=0 @0==VE B5@ABV. 1A>;NB=89 @878: A5@F52>-AC48==8E 204 71V;LH82AO 7<5=H =V6 1 % 4>
?@81;87=> 1,5 %.
5 28;:NG5=>, I> @878: 71V;LHCTBLAO 7V 71V;LH5==O< 4>78 V B@820;>ABV ;V:C20==O. C;>
?>:070=>, I> C B20@8= 22545==O V=3V1VB>@C A8=B57C ?@>AB03;0=48=V2 ?@872>48BL 4>
71V;LH5==O ?@5- V ?>ABVABV 5<1@V>=0/?;>40.
@V< B>3>, C B20@8=, O:V >B@8@ A8=B57C ?@>AB03;0=48=V2 C ?5@V>4 >@30=>35=57C, 1C;0
70@5TAB@>20=0 ?V428I5=0 G0AB>B0 @V7=8E 204 @>728B:C, C B. G. 7 1>:C A5@F52>-AC48==>W
A8AB5<8. /:I> ?@5?0@0B 70AB>A>2CTBLAO 6V=:0<, O:V ?@03=CBL 70203VB=VB8, 01> C I B@8
<5AB@V 203VB=>ABV, 4>70 ?@5?0@0BC<0T 1CB8 O:><>30 =86G>N, 0 B@820;VABL ;V:C20==O O:>
<>30 :>@>BH>N.

V4 G0A III B@8<5AB@C 203VB=>ABV 2AV V=3V1VB>@8 A8=B57C ?@>AB03;0=48=V2<>6CBL
2?;820B8 =0 ?;V4 B0:8< G8=>

- A5@F52>-;535=520 B>:A8G=VABL (V7 ?5@54G0A=8< 70:@8BBO< 0@B5@V0;L=>W ?@>B>:8 V
;535=52>N 3V?5@B5=7VTN);
- ?>@CH5==O DC=:FV9=8@>:, I> <>65 ?@>3@5AC20B8 4> =8@>:2>W =54>AB0B=>ABV 7
>;V3>3V4@>0<=V>=>

0 <0BV@ V =>2>=0@>465=>3>, 0 B0:>6 =0?@8:V=V 203VB=>ABV:

- <>6;82V ?>4>265==O G0AC :@>2>B5GV, 0=B803@530=B=89 5D5:B, O:89 <>65
A?>AB5@V30B8AO =02VBL ?@8 4C65 =87L:8E 4>70E;
- 30;L@>G5=L <0B:8, I> ?@872>48BL 4> 70B@8 ?>4>265==O ?>;>3V2.

B65, ?@5?0@0B ?@>B8?>:070=89 ?V4 G0A III B@8<5AB@C 203VB=>ABV.

5@V>4 3>4C20==O 3@C44N. /: V V=HV , 48;:>D5=0: ?@>=8:0T C 3@C4=5 <>;>: C =525;8:V9
:V;L:>ABV. "0:8< G8=><, I>1 C=8:=CB8 =51060=>3> 2?;82C =0 =5<>2;O, ?@5?0@0B =5 A;V4
70AB>A>2C20B8 ?V4 G0A 3>4C20==O 3@C44N.

\$5@B8;L=VABL. /: V V=HV , ?@5?0@0B <>65 2?;8=CB8 =0 D5@B8;L=VABL 6V=:8. @5?0@0B =5 @5:>
<5=4CTBLAO 6V=:0<, O:V ?;0=CNBL 70203VB=VB8. V=:8, O:V <0NBL CA:;04=5==O V7 70?;V4=5==O<,
01> BV, EB> ?@>E>482 >1AB565==O 2=0A;V4>: V=D5@B8;L=>ABV,<0NBL ?@8?8=8B8
70AB>AC20==O ?@5?0@0BC.

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<, C O:8E ?V4 G0A ;V:C20==O 48:;>D5=0:< A?>AB5@V30NBLAO
?>@CH5==O 7>@C, 70?0<>@>G5==O, 25@B83>, A>=:82VABL 01> V=HV ?>@CH5==O 7 1>:C
=5@2>2>W A8AB5<8, A;V4 CB@8B@0=A?>@B< 01> V=H8<8 <5E0=V7<0<8.

!>AV1 70AB>AC20==O V 4>78.>7C A;V4 ?V418@0B8 V=482V4C0;L=>, ?>G8=0NG8 7 V
70AB>A>2C20B8 ?@5?0@0B C =09<5=HV9 5D5:B82=V9 4>7V ?@>BO3<< O:><>30 :>@>BH>3> ?@>
2CNG8 70240==O ;V:C20==O C :>6=>3> >:@5<>3> ?0FVT=B0. 5 70AB>A>2C20B8 1V;LH5 2 4=V2. #
@07V =5>1EV4=>ABV ;V:C20==O <>6=0 ?@>4>268B8 V=H8<8 ;V:0@AL:8<8 D>@<0<8, I> D5=0:..
>6=0 04=>@07>2>3> 70AB>AC20==O. >7G8= A;V4 70AB>AC20B8 >4@07C 6 ?VA;O 2V4:@8BBO 0
@8AB0=89 21EV4=> CB8;V7C20B8.
=CB@VH=L><□07>20 V=T:FVO. <5B>N ?>?5@5465==O ?>H:>465==O =5@2>28E 01> V=H8E B:0=8= C
<07>2>W V=T:FVW ?>B@V1=> 28:>=C20B8 =0ABC?=V ?@028;0.
>70 70728G09 AB0=>28BL 1 01C H;OE<< 3;81>:>W V=T:FVW C 25@E=V9 7>2=VH=V9 :204@0=B
AV4=8G=>3><070. # BO6:8E 28?04:0E (=0?@8:;04 :>;V:8), 4>1>2C 4>7C <>6=0 71V;LH8B8 4> 42>E
V=T:FV9 ?> 75 <3, 48= (?> >4=V9 V=T:FVW C :>6=C AV4=8FN). # O:>ABV 0;LB5@=0B828 1 075 <3
<>6=0 :<<1V=C20B8 7 V=H8<8 ;V:0@AL:8<8 D>@<0<8 ?@5?0@0BC (=0?@8:;04 B01;5B:0<8,
AC?>78B>@VO<8) 4> 7030;L=>W <0:A8<0;L=>W 4>1>2>W 4>78 150 <3.
C<>20E =0?04C A2V4 >1<565=89 28?04:0<8 7 ?>G0B:>28< 70AB>AC20==O< 1 07C 22>48B8 ?@8
<>6;82>ABV >4@07C 6 ?VA;O 70AB>AC20==O AC?>78B>@VW2 ?> 100<3 C B>9 65 A0<89 45=L (?@8
=5>1EV4=>ABV). 030;L=0 4>1>20 4>70 =5 <0T ?5@528IC20B8 175 <3 C ?5@H89 45=L.
=CB@VH=L>25==V V=DC7VW. @5?0@0B =5 A;V4 22>48B8 C 283;04V 2=CB@VH=L>25==>W
1>;NA=>W V=T:FVW.
57?>A5@54=L> ?5@54 ?>G0B:>< 2=CB@VH=L>25==>W V=DC7VW 48:;>D5=0:C, 70;56=> 2V4
=5>1EV4=>W WW B@820;>ABV, A;V4 @>725AB8 C 100-500<; 0,9 % @>7G8=C =0B@VN E;>@84C 01>
5 % @>7G8=C 3;N:>78, 1CD5@87>20=>3> @>7G8=>< 1V:0@1>=0BC =0B@VN 4;O V=T:FVW (0,5<; 8,4
% @>7G8=C 01> 1 <; 4,2 % 01> 2V4?>2V4=89 >1T< V=H>W :>=F5=B@0FVW), I> 27OB89 7V I>9=>
2V4:@8B>3> :>=B59=5@0, 22C20B8 <>6=0 BV;L:8 ?@>7>@V @>7G8=8. /:I> C @>7G8=V T :@8AB0;8
01> >A04, 4;O V=DC7VW 9>3> 70AB>A>2C20B8 =5 <>6=0.
5:>5=4>20=V 420 0;LB5@=0B82=V @568<8 4>7C20==O ?@5?0@0BC. ;O ;V:C20==O ?>3> V BO6:>3>
?VA;O>?5@0FV9=>3> 1>;N 75 <3 =5>1EV4=> 22>48B8 157?5@5@2=> 2V4 30 E2 4> 2 3>48=. # @07V
=5>1EV4=>ABV ;V:C20==O <>6=0 ?>2B>@8B8 G5@57 :V;L:0 3>48=, 0;5 4>70 =5 <0T ?5@528IC20B8 150
<3 ?@>BO3<< 1C4L-O:>3> ?5@V>4C C 24 3>48=8.
;O ?@>DV;0:B8:8 ?VA;O>?5@0FV9=>3> 1>;N G5@57 15 E2-1 3>48=C ?VA;O EV@C@3VG=>3>
2B@CG0==O ?>B@V1=> 225AB8 =020=B06C20;L=C 4>7C 25-50 <3, ?VA;O FL>3> =5>1EV4=>
70AB>AC20B8 157?5@5@2=C V=DC7VN ?@81;87=> 5 <3/3>48=C 06 4> <0:A8<0;L=>W 4>1>2>W 4>78
150 <3.

VB8. @5?0@0B C 40=V9 ;V:0@AL:V9 D>@A>2C20B8 4VBO

5@54>7C20==O.

/8<8. "8?>20 ;;V=VG=0 :0@B8=0 =0A;V4:V2 ?5@54>7C20==O 48:;>D5=0:C 2V4ACB=O. 5@54>7C20==O
<>65 A?@8G8=8B8 B0:V A8<8 O: 3>;>2=89 1V;L, =C4>B0, 1;N20==O, 1V;L 2 5?V30AB@VW,
30AB@>V=B5AB8=0;L=0 :@>2>B5G0, 4V0@50, 70?0<>@>G5==O, 457>@VT=B0FVO, 71C465==O, :>
<0, A>=:82VABL, 472V= C 2CE0E, 2B@0B0 A2V4<>ABV 01> AC4<8. # @07V BO6:>3> >B@CT==O
<>6;820 3>AB@0 =8@:>20 =54>AB0B=VABL V C@065==O ?5GV=:8.

V:C20==O. @>BO3<>4=VTW 3>48=8 ?VA;O 70AB>AC20==O ?>B5=FV9=> B>:A8G=>W :V;L:>ABV
?@5?0@0BC ?5@>@0;L=> A;V4 @>73;O=CB8 <>6;82VABL 70AB>AC20==O 0:B82>20=>3> 2C3V;;O. @V
< B>3>, C 4>@>A;8E A;V4 @>73;O=CB8 <>6;82VABL ?@<820==O H;C=:0 ?@>BO3<>4=VTW 3>48=8
?VA;O 70AB>AC20==O ?>B5=FV9=> B>:A8G=>W :V;L:>ABV ?@5?0@0BC. @8 G0AB8E 01> B@820;8E
AC4><0E =5>1EV4=> 2=CB@VH=L>25==> 225AB8 4V075?0

>IVG=V @50:FVW. 86G5707=0G5=V =51060=V 5D5:B8 2;;NG0NBL B0:V, I> ?>2O70=V V7 22545==O<
48;;>D5=0:C =0B@VN 70 C<>2 :>@>B:>AB@>:>2>3> V 4>23>B@820;>3> 70AB>AC20==O.

I>:C :@>2V V ;VW A8AB5<8: B@<<1>F8B>?5=VO, ;59:>?5=VO, 0=5

I>:C VW A8AB5<8: 3V?5@GCB;82VABL, 0=0DV;0:B8G=0 V 0=0DV;0:B>W4=0 @50:FVO (C B. G.
0@B5@V0;L=0 3V?>B5=7VO V H:), 0=3V>=52@>B8G=89 =01@O: (C B. G. =01@O: >1;8GGO).

A8EVG=V @>7;048: 457>@VT=B0FVO, 45?@5AVO, 157A>==O, =VG=V :>H<0@8, 4@0BV2;82VABL B0
V=HV ?A8EVG=V @>7;048.

I>:C =5@2>2>W A8AB5<8: 3>;>2=89 1V;L, 70?0<>@>G5==O, A>;82VABL, 2B><;N20=VABL,
?0@5AB57VO, ?>@CH5==O ?0<OBV, AC4>8, B@82>6=VABL, B@5<>@, 0A5?B8G=89 <5=V=3VB,
@>7;04 2V4GCBBO A<0:C, V=AC;LB, A?;CB0=VABL A2V4>>ABV, 30;NF8=0FVW, ?>@CH5==O
GCB;82>ABV, 7030;L=5 =574C60==O.

I>:C >@30=V2 7>@C: @>7;04 7>@C, 70BC<0=5==O 7>@C, 48?;>?VO, =52@8B 7>@>2>3> =5@20.

I>:C >@30=V2 A;CEC V ;01V@8=BC: 25@B83>, 472V= C 2CE0E, ?>@CH5==O A;CEC.

I>:C A5@FO: 2V4GCBBO A5@F518BBO, 1V;L C 3@C4OE, A5@F520 =54>AB0B=VABL, V=D0@:B
:0@40.

I>:C AC48==>W A8AB5<8: 0@B5@V0;L=0 3V?5@B5=7VO, 0@B5@V0;L=0 3V?>B5=7VO, 20A:C;VB.
5A?V@0B>@=V, B>@0:0;L=V V <54V0AB8=0;L=V ?>@CH5==O: 0AB<0 (C B. G. 48A?=>5), ?=52<>=VB.

I>:C B@02=>W A8AB5<8: =C4>B0, 1;N20==O, 4V0@5O, 48A?5?AVO, 014>V=>4V 7 ;5B0;L=8< =0A;V4:>
<, >A>1;82> C ?0FVT=BV2 ;VB=L>3> 2V:C), :>;VB (C B. G. 35<>@03VG=89 :>;VB V 703>AB@5==O
28@07:>2>3> :>;VBC 01> E2>@>10 @>=0), 70?>@, AB<0B8B (C B. G. 28@07:>289 AB<0B8B),
3;>A8B, @>7;048 7 1>:C AB@02>E>4C, <5<1@0==V AB@8:BC@8 :8H5G=8:C, ?0=:@50B8B.

5?0B>1V;V0@=V @>7;048: 71V;LH5==O @V2=O B@0=A02BO=8FO, ?>@CH5==O DC=:FVW ?5GV=:8,
<8BBT289 35?0B8B, 35?0B>=5:@>7, ?5GV=:>20 =54>AB0B=VABL.

I>:C H:V@8 V ?V4H:V@=8E B:0=8=: 28A8?0==O, :@>?82O=:0, 1C;L>7=5 28A8?0==O, 5:75<0, 5@8B5
<0, @<=0 5@8B5<0, A8=4@< !BV25=A0-6>=A>=0, A8=4@< 09T;;0, 5:AD>;V0B82=89 45@<0B8B,
2B@0B0 2>;>AAO, @50:FVO D>B>GCB;82>ABV, ?C@?C@0, 0;5@3VG=0 ?C@?C@0, A25@1V6.

I>:C =8@>: V A5G>282V4=8E H;OEV2: 3>AB@0 =8@:>20 =54>AB0B=VABL, 35<0BC@VO,
?@>B5W=C@VO, =5D@>B8G=89 A8=4@<, V=B5@AB8FV0;L=89 =5D@8B, =8@:>289 ?0?V;O@=89
=5:@>7.

030;L=V ?>@CH5==O V ?>@CH5==O C @50:FVO C

I>:C @5?@>4C:B82=>W A8AB5<8 V <>;>G=8E 70;>7: VB5=FVO.

A=CNBL 40=V ?@> <>6;82VABL ?V428I5==O @878:C 28=8=:5==O B@<1>B8G=8E CA;;04=5=L
(=0?@8;;04 V=D0@:B :0@40 01> V=AC;LB), ?>2O70=8E V7 70AB>AC20==O< 48;;>D5=0:C, 7>:@5<0 C
28A>:8E B5@0?52B8G=8E 4>70E (150 <3 =0 4>1C) V ?@8 B@820;>AC20==V.

"5@ABV.2 @>:8.

#<>28 715@V30==O. 15@V30B8 2 >@83V=0;L=V9 C?0:>2FV ?@8 B5┐.
15@V30B8 C =54>ABC?=>

5AC 5 7T:FV9.

0,9 % @>7G8= =0B@VN E;>@84C V 5 % @>7G8= 3;N:>78 157 1V:0@1>=0BC =0B@VN C O:>ABV
4>102:8 AB0=>2;OBL @878: ?5@5=0A8G5==O, I> <>65 ?@8725AB8 4> CB2>@5==O :@8AB0;V2 01>
>A04C. =HV @>7G8=8 4;O V=DC7VW =5 70AB>A>2C20B8.

#?0:>2:0. > 3 <; 2 0@>1FV, 5 C 1;VAB5@V C :>@>1FV.

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

8@>1=8:. "«\$0@<0F52B8G=0 :>@>2□O».

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

#:@0W=0, 61013,