

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

,S®
(L HRN®)

!;:04:
4VNG0 @5G>28=0: V=B5@D5@>= 0;LD0-2b @5:><1V=0=B=89 ;N48=8, 1 D;0:>= V=B5@D5@>=C
0;LD0-2b @5:><1V=0=B=>3> ;N48=8 1 <;=, 3 <;=, 5 <;=, 9 <;= 01> 18 <;= MO;
4>?>28=8: =0B@VN E;>@84, 45:AB@0= 70, :0;VN 483V4@>D>AD0B, =0B@VN 3V4@>D>AD0B
1572>4=89.

V:0@AL:0 D>@<0. V>DV;V70B 4;O @>7G8=C 4;O V=T:FV9.
A=>2=V DV78:>-EVABV: ;V>DV;V7>20=89 ?>@>H>: 01> ?>@8AB0 <0A0 1V;>3> :>;L>@C,
3V3@>A:>?VG=89.

\$0@<0:>B5@0?52B8G=0 3@C?0.
AB8@8. =B5@D5@>= 0;LD0-2b. >4 ""% L03A 05.

\$0@<0:>;>3VG=V 2;0AB82>ABV
\$0@<0:>48=0.
;LD0@5:V=® ;V:0@AL:0 D>@<0 V=B5@D5@>=C 0;LD0-2b @5:><1V=0=B=>3> ;N48=8, A8=B57>20=>3>
;;VB8=0<8 :8H:>2>W ?0;8G:8 =0 >A=>2V 35=C, I> :>4CT ?@>4C:B, V45=B8G=89 0;LD0-2b
V=B5@D5@>=C ;N48=8, 7 28:>@8AB0==O< D03>70;56=>W 35==>-V=65=5@=>W 1V>B5E=>;>3VW.
!75F8DVG=0 0:B82=VABL ;LD0@5:V=C® 284=8E >48=8FOE. 8?CA:0NBL ?@5?0@0B 2 ;V>DV;V7>20=>
;LD0@5:V=®, O: V ?@8@>4=89 ;59:>F8B0@=89 V=B5@D5@>=, <0T B@8 >A=>2=V 2848
1V>;>3VG=>W 0:B82=>ABV: V<>4C;NNGC, 0=B82V@CA=C B0 ?@>B8?CE;8==C.
5E0=V7< 4VW ;LD0@5:V=C® 70A=>20=89 =0 B> V=B5@D5@>=, 72'O7CNG8AL 7 2V4?>2V4=8<8
@5F5?B>@0<8 ;;VB8= >@30=V7;;VB8==8E <5E0=V7 ?@872>48BL 4> ?>O28 D5@<5=BV2, O:V
70?>1V30NBL @5?;V:0FVW 2V@CAV2, 71V;LHCNBL D03>F8B0@=C 0:B82=VABL<0:@>D03V2,
A?5F8DVG=C F8B>B>:A8G=VABL ;VF8BV2 4> ;;VB8=-;VD5@0FVN <5B0AB07CNG8E ;;VB8=
\$0@<0:>:V=5B8:0.
5 282G0;0AL.

;V=VG=V E0@0:B5@8AB8:8.
>:070==O.
;LD0@5:V=® 70AB>A>2CNBL C :> ?@8:
3>AB@>=VG=>BO6:V V BO6:V D>@<8);
E@>=VG=>
3>AB@8E 2V@CA=8E, 10:B5@V0;L=8E V 7AB@V9 @5A?V@0B>@=V9 2V@CA=V9 V=D5:FVW C
4VB59, C B>2>=0@>465=8E, 3>AB@> 4V0@59=> A8=4@>2>=0@>465=8E);
3>AB@8E V E@>=VG=8E A5?B8G=8E 70E2>@N20==OE 2V@CA=>W V 10:B5@V0;L=>W ?@8@>48,
2;;NG0NG8 48A520=V D>@<8 3>AB@>3> V E@>=V>A5?A8AC;
35@?5B8G=8E V=D5:FVOE @V7=>W ;>:0;V70FVW: >?5@V7C20;L=89 ;8H09, <=>68==V H:V@=V
35@?5B8G=V 28A8?0==O; 35=VB0;L=0 35@?5B8G=0 V=D5:FVO; 35@?5B8G=V :5@0B>:>=N=:B82VB8
V :5@0B>C25WB8, 3>AB@89 35@?5B8G=89 AB<0B8B C 4VB59;
E@>=VG=>35=VB0;L=>7V;
C@065==OE =5@2>2>W A8AB5<8 7 <=>- B0 ?>;V@048:C;O@=8<8 1>;L>28<8 A8=4@><0<8;
@>7AVO=>7V;
?0?V;><0B>7V 3>@B0=V;
<5;0=>:0; A0@:>HV, <=V9 E2>@>1V; E@>=VG=V9 W4=V9 ;59:5;>A0B>;;VB8==V9 ;59:546:V=AL:8E
7;>O:VA=8E ;V<0E, 0 A0<5 D>;V:C;O@=V9 ;V

@>B8?>:070==O.
V428I5=0 GCB;82VABL 4> V=B5@D5@>=C 0;LD0-2b 01> 4> V=H8E :>5=BV2 ?@5?0@0BC;

BO6:V 70E2>@N20==O A5@F52>-AC48==>W A8AB5<8 (C B. G. A5@F520 =54>AB0B=VABL C
AB04VW 45:>402=> ?5@5=5A5=89 V=D0@:B :0@40, BO6:0 0@8B
28@065=V ?>@CH5==O DC=:FVW =8@>: B0/01> ?5GV=:8;
5?V;5?AVO B0/01> V=HV 70E2>@N20==O F5=B@0;L=>W =5@2>2>W A8AB5<8 (C B. G.
DC=:FV>=0;L=V);

E@>=VG=89 35?0B8B =0 B;V ?@>3@5ACNG>3> 01> 45:>20=>3> F8@>7C ?5GV=:8;
E@>=VG=89 35?0B8B C ?0FVT=BV2, O:V >B@8 =5I>402=> >B@8<0;8 B5@0?VN V45?@5A0=B0<8
(:@V< :>@>B:>3> :C@AC :>@B8:>AB5@>W4=>W B5@0?VW);
0CB>V V=HV 0CB>V@N20==O 2 0=0<=57V;
=0O2=VABL C ?0FVT=B0 48ADC=:FVW I8B>284=>W 70;>78;
=0O2=VABL BO6:8E 2VAF5@0;L=8E ?>@CH5=L C ?0FVT=BV2 V7 A0@:;>N 0?>HV;
?A>@V07;
?5@V>4 203VB=>ABV (703@>70 7@82C).

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

A:V;L:8 V=B5@D5@>= 0;LD0 7:8A;N20;L=V <5B01>;VG=V ?@>F5A8, F5 ?>B@V1=> 2@0E>2C20B8
?@8 >4=>G0A=>DV;V=, 4V075?0<, ?@>?@0=>;>). >=F5=B@0FVN B5>DV;V=C 2 A8@>20BFV :@>2V
=5>1EV4=> :>=B@>;N20B8 B0 ?@8 =5>1EV4=>ABV :>@83C20B8 @568< 4>7C20==O.
>15@56=VABN A;V4 70AB>AC20B8 ?@5?0@0B >4=>G0A=> 7 ?>V>W4=8<8 ;V:0@AL:8<8 70A>10<8,
0=0;L35B8:0<8, A=>4V9=8<8 B0 A540B82=8<8 (?>B5=FV9=> A?@8G8=ONBL AC?@5A82=89 5D5:B).
@8 70AB>AC20==V ?@5?0@0BC 2 :<1V=0FVW 7 EVB5@0?52B8G=8<8 ?@5?0@0B0<8 (F8B0@01V=
4>:A>@C1VF8=, B5=8?>784, F8;:>D>AD0728B:C 703@>7;828E 4;O 68BBO B>:A8G=8E 5D5:BV2 (WE
BO6:>ABV B0 B@820;>ABV).
!8=5@3V7< ?>1VG=8E 5D5:BV2 (2V4=>A=> :V;L:>ABV ;59:>F8BV2) >?8A0=89 ?@8 A?V;L=>C 0;LD0 V
784>2C48=C. # ?0FVT=BV2, O:V >B@8<0;8 FV ?@5?0@0B8 >4=>G0A=>, G0AB>B0 @>728B:C
=59B@>?5=VW 1C;0 28I>N, =V6 C B8E, EB> ;V:C202AO BV;L:8 784>2C48=>

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

;LD0@5:V=® A;V4 70AB>A>2C20B8 ?V4 =03;O4<< ;V:0@O. 0FVT=BV2 A;V4 ?@>V=D>@?5@52038
40=>W B5@0?VW B0 <>6;82V ?>1VG=V @50:FVW.
/:I> ?>1VG=0 4V0 =5 A;01H0T 01> ?>A8;NTBLAO, 4>7C ?@5?0@0BC A;V4 7=86C20B8 4> 50 % 01>
;V:C20==O ?@8?8=8B8. 0;56=> 2V4 V=482V4C0;L=>W GCB;82>ABV B0 ?@87=0G5=>W 4>78
?@5?0@0BC C ?0FVT=BV2 <>65 A?>AB5@V30B8AO C?>2V;L=5=0 H284:VABL ?A8E<>B>@=8E
@50:FV9 A=>;82VABL, A;01:VABL, ?V428I5=0 2B<;N20=VABL.
@8 ;V:C20==V ?@5?0@0B< 26820==O 0;:>3>;N <0T 1CB8 28;;NG5=>.
5@54 ?@87=0G5==O< ?@5?0@0BC =0 B@820;89 G0A C 4>70E 3 <;= B0 28I5 @5:><5=4>20=>
4>A;V465==O DC=:FVW I8B>284=>W 70;>78. @5?0@0B <>6=0 ?>G8=0B8 70AB>A>2C20B8 70 C<>28,
I> @V25=L B8@5>B@>?=>3> 3>@<=>C ("") 7=0E>48BLAO C <560E =>@<8. /:I> 28O2;5=> 725AB8
2V4?>2V4=C B5@0?VN B0 @>7?>G8=0B8 ;V:C20==O ;LD0@5:V=<® 70 C<>28, I> 2@<0;L=>F5AV
;V:C20==O B0:>6 4>FV;L=> :>=B@>;N20B8 @V25=L "".
VA;O ?@8?8=5==O B5@0?VW DC=:FVO I8B>284=>W 70;>78, O:0 ?>@CH5=0 2 @57C;LB0BV 22545==O
?@5?0@0BC, =5 2V4=>2;NTBLAO.
#AV< ?0FVT=B0< ?5@54 ?>G0B:>< B0 @53C;O@=> ?V4 G0A ;V:C20==O =5>1EV4=> ?@>2>48B8
@>73>@=CB89 0=0;V7 ?5@8D5@8G=>W :@>2V, 7 >1>2O7:>28< O:VA=8< B0 :V;L:VA=8< 4>A;V465==O
< ?>:07=8:V2 :@>2V, 0 B0:>6 1V>EV2V, 2;;NG0NG8 287=0G5==O 2;VBV2, :0;LFFVN, ?5GV=:>28E 5=78
@8 <=>@N20==V =5>1EV4=89 ?5@V>48G=89 :>=B@>;L DC=:FVW =8@>:.
2AVE ?0FVT=BV2, O:V >B@81EV4=> @5B5;L=> :>=B@>;N20B8 @V25=L 0;L1C20BFV :@>2V B0
?@>B@><1V=>289 G0A.
E2>@8E ?VA;O B@0=A?;0=B0FVW >@30=V2 01> :VAB:>2>3><>7:C <548:0<5=B>7=0 VAC?@5AVO
<>65 1CB8 <5=H 5D5:B82=>N, >A:V;L:8 V=B5@D5@>=8 <ONBL AB8
>15@56=VABN A;V4 ?@87=0G0B8 ?@5?0@0B ?@8 =0O2=>ABV 2 0=0<=57V B0:8E 70E2>@N20=L O:
FC:@>289 4V015B 7 5?V7>40<8 :5B>0F84>7C B0 E@>=VG=V >1AB@C:B82=V 70E2>@N20==O ;535=L,
?@8 ?>@CH5==OE 73>@B0==O :@>2V, ?@8 28@065=V9 AC?@5AVW.
@8 ;V:C20==V ?@5?0@0B< =5>1EV4=> 70157?5G8B8 045:20B=C 3V4@0B0FVN >@30=V7O20E
30@OG:8 A;V4 28;;NG8B8 V=HV ?@8G8=8 WW 28=8:=5==O.

5:>5=4CTBLAO 28:>@8AB>2C20B8 ?@5?0@0B =0 B;V 0=B83VAB0W B0 60@>7=86C20;L=>W
B5@0?VW.
:07V2:8 =0 ?@OB>:A8G=VABL V=B5@D5@>=C 2V4ACB=V, >4=0: VA=CT V>2V@=VABL, I>
=0O2=VABL 3V?5@B5@7=>1C, O:V G0AB> AC?@>2>46CNBL ;V:C20==O, <>6CBL A?@8G8=OB8
703>AB@5==O =0O2=8E A5@F528E 70E2>@N20=L. @8 =0O2=>ABV 2 0=0<=57V E@>=VG=>W
A5@F52>W =54>AB0B=>ABV, V=D0@:BC:0@40 B0/01> ?>?5@54=V 01> =0O2=V 0@8B=>< 0;LD0-2b
A;V4 ?@>2>48B8 ?V4 AC2>@8< :=B@>;5< ;V:0@O.
@8 ?@>2545==V :><1V=>20=>W B5@0?VW 7 @8102V@8=>< =5>1EV4=> 2@0E>2C20B8 70?>1V6=V
70E>48 4;O @8102V@8=C.
@8 @>728B:C @50:FVW 3V?5@GCB;82>ABV =5309=>3> B8?C (:@>?82O=:0, 0=3V>=52@>B8G=89
=01@O:, 1@>=E>A?07<, 0=0DV;0:AVO) ?@5?0@0B A;V4 =5309=> 2V4V4=V 70E>48.
>728B>: BO6:8E B0 A5@54=L>W BO6:>ABV ?>1VG=8E 5D5:BV2 ?>B@51CT :=@5:FVW 4>78, 0 2
45O:8E 28?04:0E 2V4
0AB>AC20==O ?@5?0@0BC ?@8?8=8B8 C 28?04:0E: ?>4>265==O G0AC 73>@B0==O :@>2V (C
?0FVT=BV2 V7 E@>=VG=8< 35?0B8B<), ?@>O2V2 ;535=52>3> A8=4@>;>3VG=>3> 28O2;5==O
V=DV;LB@0BC, ?>O28 01> 71V;LH5==O ?>@CH5=L 7>@C, ?>@CH5==O DC=:FVW I8B>284=>W
70;>78 (2V4E8;5==O 2V4 =>@<8 ""), 7=865==O @V2=O 0;L1C20BFV :@>2V B0 7=865==O ?>:07=8:V2
?@>B@><1V=>2>3> G0AC.
5 70AB>A>2C20B8 ?@5?0@0B C D;0:>=0E 7 ?>@CH5=>N FV;VA=VABN,<0@:C20==O<, ?@8
70:V=G5==V B5@ABV, ?@8 =5?@028;L=>B>289 @>7G8= =5>1EV4=> >3;O=CB8 ?5@54 22545==O7G8=
?>28=5= 1CB8 ?@>7>@8<, 15710@2=8< B0 =5 @>==VE 2.;NG5=L.
0AV1 =5=A5@20=BV2, B>3> 701@C4=5==O @5:><5=4CTBLAO 70AB>A>2C20B8 @>7G8= 4;O
?0@5=B5@0;L=>3> 22545==O =5309=>, 70;8H:8 @>7G8=C =5>1EV4=> 28;8B8.

0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N.
?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N 70AB>AC20==O ?@5?0@0BC ?@>B8?>:070=>.

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.
0;56=> 2V4 4>78, AE5<8 B0 V=482V4C0;L=>W GCB;82>ABV 4> V=B5@D5@>=C 0;LD0 ;V:C20==O <>65
AC?@>2>46C20B8AO A>=;82VABN, A;01:VABN, 2B<;N20=VABN B0 ?@872>48B8 4> 7=865==O
H284:>ABV ?A8E<>B>@=8E @50:FV9. # B0:8E 28?04:0E A;V4 CB@8<0B8AO 2V4 :5@C20==O
B@0=A?>@B=8<8 70A>10<8 B0 @>1>B8 7 <5E0=V7<0<8.

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

>7G8= □;LD0@5:V=C® 22>4OBL 2=CB@VH=L<O7>2>, ?V4H:V@=>, 2=CB@VH=L>25==>, 5=4>;V,
@5:B0;L=>, ?0@01C;L10@=>, V=B@0=070;L=>.
>AB@89 2V@CA=89 35?0B8B :
22>48B8 2=CB@VH=L<<□O7>2> ?> 1 <;= (2 BO6:8E 28?04:0E ?> 2 <;=) 2 @078 =0 4>1C ?@>BO3<< 10
4=V2. >4V1=89 :C@A <>65 1CB8 ?@>;>=3>20=89 4> 2-3 B86=V2 70;56=> 2V4 ;;V=VG=>3> AB0BCAC
E2>@>3> 01> ?@>4>265=89 ?> 1 <;= 2 @078 =0 B8645=L ?@>BO3<< 45:V;L:>E B86=V2.
%@>=VG=89 2V@CA=89 35?0B8B :
22>48B8 2=CB@VH=L<<O7>2> ?> 3-4 <;= 3 @078 =0 B8645=L ?@>BO3<< 2
%@>=VG=89 2V@CA=89 35?0B8B !:
22>48B8 2=CB@VH=L<<O7>2> ?> 3 <;= 3 @078 =0 B8645=L ?@>BO3<< 6 3> ?@>2>48B8 287=0G5==O
HCV; 40;V ;V:C20==O ?@>4>26C20B8 BV;L:8 2 B>HCV =5 28O2;5=0; ?@8 <=>B5@0?VW :C@A
;V:C20==O 2V4 12 4> 18 <1V=0FVW 7 @8102V@8=>< 6 B8?V 1 V 28A>:> ?>G0B:C B5@0?VW, C 28?04:C
2V4ACB=>ABV 2 A8@>20BFV :@>2V HCV 4> :V=FO 6<1V=>20=C B5@0?VN <>6=0 ?@>4>26C20B8 I5
6 4=0: ?@89<0B8 4> C2038 B0:V =530B82=V D0:B>@8 O: 2V: 2V4 40 @>:V2, G>;>2VG0 AB0BL,
?@>3@5ACNG89 DV1@>7.
>AB@0 @5A?V@0B>@=0 2V@CA=0 V=D5:FVO C 4VB59, 2 B>2>=0@>465=8E:
22>48B8 V=B@0=070;L=> ?> 2-3 :@0?;V C :=6=89 =>A>289 EV4 3-6 @07V2 =0 4>1C ?@>BO3<< 3-5
4=V2; 4>7C20==O ?@5?0@0BC 4;O =>2>=0@>465=8E 20-50 B8A. /<;, 4;O @5HB8 4VB59 100 B8A. /
<;.>?CAB8<5 22545==O C =>A>2V E>48 (?> G5@7V) 20B=8E BC@C=4, 7<>G5=8E □;LD0@5:V=><®, =0
10-15 E28;8=.

>AB@0 @5A?V@0B>@=0 2V@CA=0 V=D5:FVO (2 B>@>A;8E:
22>48B8 2=CB@VH=L<<O7>2> ?> 1-3 <;=, ?>G8=0NG8 7 1-2 4=O 70E2>@N20==O ?@>BO3>< 3 4=V2;
V=B@0=070;L=> ?> 4-6 :@0?5;L @>7G8=C □;LD0@5:V=C® (100 B8A. /<;) C :>6=89 =>A>289 EV4 6-8
@07V2 =0 4>1C (?5@54 70AB>AC20==O< 4>7C □;LD0@5:V=C®, I> 70;820NBL, A;V4 ?V4V3@VB8 2
H?@8FV (28:>@8AB>2C20B8 H?@8F 157 3>;:8) 4> B57G8=C 715@V30B8 2 E>;>48;L=8:C, 70?>1V30NG8
10:B5@V0;L=>

>AB@0 B0 @5F8482CNG0 ?=52<>=VO 2V@CA=>W B0 2V@CA=>-10:B5@V0;L=>W 5BV>;>3VW:
;LD0@5:V=® 22>48B8 2=CB@VH=L<<O7>2> ?> 1 <;=?@>BO3>< 5-7 4=V2 @07>< V7 :>:A8:0FV9=8<,
?@>B870?0;L=8< B>I>).

>AB@89 4V0@59=89 A8=4@>< C =>2>=0@>465=8E:
@5:B0;L=> C 283;O4V I>45==8E ;;V7<>G>;, I> 100 B8A. □;LD0@5:V=C®, ?@>BO3>< 3-7 4=V2.
=V9=>-A5?B8G=V 70E2>@N20==O, ?5@8B>=VB, <=>68==V 01AF5A8 G5@52=>W ?>@>6=8=8:
2=CB@VH=L>25==> ?> 2-4 <;= 1 @07 =0 4>1C; 7030;L=0 4>70 12-16 <;= 0 :C@A; =5 28;;NG5=0
4>FV;L=VABL >4=>G0A=>3> 5=4>;V3> 22545==O ?@5?0@0BC 2 BV9 65 4>7V: 2-4 <;= 1 @07 =0 4>1C.

5@?5B8G=V V=D5:FVW:

>?5@V7C20;L=89 ;8H09: I>45==> 1 <;= 2=CB@VH=L<<O7>2> + 2 <;= 2 5 <; 0,9 % @>7G8=C =0B@VN
E;>@84C ?V4H:V@=> 2 45:V;L:0 B>G>: =02:>;> 7>=8 28A8?0==O. "@820;VABL ;V:C20==O 5-7 4=V2;
H:V@=V 35@?5B8G=V 28A8?0==O: I>45==5 2=CB@VH=L<<O7>25 01> ?V4H:V@=5 (=02:>;>

>A5@54:C) 22545==O ?@5?0@0BC 2 4>7V 2 <;= ; ;V:C20==O <>6=0 ?>T4=C20B8 7
35=VB0;L=0 35@?5B8G=0 V=D5:FVO: I>45==5 2=CB@VH=L<<O7>25 22545==O C 4>7V 2 <;= 2
?>T4=0==V 7 ;>;0;L=8< 70AB>AC20==O< ?@5?0@0BC C 283;O4V 0?;V:0FV9 C 4V;O=FV 28A8?0=L;
B@820;VABL ;V:C20==O 287=0G0T ;V:0@;

35@?5B8G=V :5@0B>:>=N=:B82VB8: 2=5A5==O @>7G8=C □;LD0@5:V=C® 1 <;= 2 5 <; 0,9 %
@>7G8=C =0B@VN E;>@84C ?V4 :>=N=:B82C >:0 ?> 2-3 :@0?;V G5@57 :>6=V 2 3>48=8 ?@>BO3>< 7-
10 4=V2; V7 7=8:=5==O< A8@N20==O ?@5?0@0B <>6=0 2=>A8B8 G5@57 :>6=V 4 3>48=8;
B@820;VABL ;V:C20==O 287=0G0T ;V:0@;

3>AB@89 35@?5B8G=89 AB><0B8B C 4VB59: ?> 250 B8A. =0 ?@89>< 4 @078 =0 4>1C C 283;O4V
0?;V:0FV9 C :<<1V=0FVW 7 V=B@0=070;L=8< 22545==O □;LD0@5:V=® 1 <;= @>725AB8 2 4 <; 2>48 4;O
V=T:FV9, 70AB>A>2C20B8 ?> 1 <; @>7G8=C =0 1 0?;V:0FVN B0 V=B@0=070;L=5 22545==O: 2 :@0?;V
225AB8 V=B@0=070;L=>, @5HBC ?VA;O 3V3VT=VG=>W >1@>1:8 A;87>2>W >1>;>=:8 ?>@>6=8=8
@>B0 =0=5AB8 C 283;O4V 0?;V:0FV9. C@A ;V:C20==O 7-10 4=V2.

%@>=VG=89 C@>35=VB0;L=89 E;07:

;V:C20==O E2>@8E =0 C@>35=VB0;L=89 E;07 ?@>2>48BLAO C 2 5B0?8:

1-9 5B0? ?V43>B>2G89, O:89 2;;NG0T 28:>@8AB0==O 5=B5@>A>@15=BC, ?>;V2VB070E ?@>BO3>< 2
B86=V2. 10-3> 4=O ?@87=0G0TBLAO VB@>?=89 ?@5?0@0B B8<0;V= ?> 10 <3 2=CB@VH=L<<O7>2>
225G5@V G5@57 45=L, =0 :C@A 5 V=T:FV9;

2-9 5B0? >A=>2=89, ?V4 G0A O:>3> ?@>2>48BLAO 1078A=0 B5@0?VO 0=B810:B5@V0;L=8<8 70A>10
<8 70 B0:>N AE5<>N: ?5@H89 0=B81V>B8: ?@>BO3>< 5 4=V2; ?VA;O ?5@5@28, I> B@820;0 7 4=V2,
E2>@8< ?@87=0G0TBLAO 4@C389 0=B81V>B8: ?@>BO3>< 10 4=V2. V4 G0A ?5@5@28 B0 ?VA;O
70:V=G5==O :C@AC 0=B810:B5@V0;L=>W B5@0?VW ?@87=0G0TBLAO □;LD0@5:V=® ?> 1 <;=

2=CB@VH=L<<O7>2> 1 @07 =0 4>1C 225G5@V, 2AL>3> 10 V=T:FV9 =0 :C@A.
V4 G0A ?@89>1V2 =5>1EV4=> 70AB>A>2C20B8 ?@>B83@81:>2V ?@5?0@0B8 (=VAB0B8=, 48D;N:0=
;>;B@8<07>;, =V7>@0;) B0 35?0B>?@>B5:B>@8 (:0@A8;) C B5@0?52B8G=8E 4>70E.

#@065==O =5@2>2>W A8AB5<8 7 <>=>- B0 ?>;V@048:C;O@=8<8 1>;L>28<8 A8=4@><0<8:

2=CB@VH=L<<O7>2> 2 4>7V 1 <;= :C@A>< 5-10 4=V2 C :>

0?V;><0B>7 3>@B0=V:

?> 3 <;= /<2 ?V4H:V@=> 3 @078 =0 B8645=L (G5@57 45=L) ?@>BO3>< 6 7C :>@83C20B8 7
C@0EC20==O< ?5@5=>A8<>ABV ?@5?0@0BC. V:C20==O @>7?>G8=0B8 ?VA;O EV@C@3VG=>3>
(;075@=>3>) 2840;5==O ?CE;8==>W B:0=8=8.

>7AVO=89 A:;5@>7:

2=CB@VH=L<<O7>2> ?> 1 <;= 2-3 @078 =0 4>1C ?@>BO3>< 10-15 4=V2 V7 =0ABC?=8< 22545==O< ?>
1 <;= 1 @07 =0 B8645=L ?@>BO3>< 6

5;0=><0 H:V@8:

=0 4>?>2=5==O 4> EV@C@3VG=>3> ;V:C20==O V 4;O V=4C:FVW @5 2=CB@VH=L>25==> ?>
20 <;= /<2 (V=DC7VO ?@>BO3>< 20 E28;8=), 5 @07V2 =0 B8645=L ?@>BO3>< 4 B86=V2; ?V4B@8
B5@0?VO ?V4H:V@=> ?> 10 <;= /<2 3 @078 =0 B8645=L (G5@57 45=L) ?@>BO3>< 48 B86=V2.
@8 @>728B:C BO6:8E ?>1VG=8E 5D5:BV2, 0 A0<5 ?@8 7=865==V :V;L:>ABV 3@0=C;>F8BV2 (<5=H5
500/<<3), ?V428I5==O "!" (?5@528I5==O 25@E=L>W <56V =>@<8 2 5 @07V2), 70AB>AC20==O
?@5?0@0BC ?@8?8=8B8 4> =>@<0;V70FVW ?>:07=8:V2. V:C20==O 2V4=>28B8 C ?>;>28==V9 4>7V.
/:I> =5?5@5=>A8F8BV2 7=86CTBLAO 4> 250/<<3 01> 0:B82=VABL " B0/01> !" 7@>AB0T (?5@528ICT
25@E=N <56C =>@<8 2 10 @07V2), ?@5?0@0B A;V4 2V4

#250;L=0 <5;0=><0:

?0@01C;L10@=> I>4=O ?> 1 <;= ?@>BO3>< 10 4=V2; ?>2B>@=V 10-45==V 22545==O ?@>2>4OBLAO
G5@57 20 4=V2 42VGV; 7030;L=89 :C@A □;LD0@5:V=C® AB0=>28BL 48 B86=V2. 5 28;;NG5=0
=5>1EV4=VABL ?>2B>@=8E :C@AV2 G5@57 45 4=V2; ;V:C20==O□;LD0@5:V=><® ?>T4=CNBL V7
D>B>45AB@C:FVTN ?CE;8=8 V 15B0-0?;V:0FVTN.

/0@:><0 0?>HV: <>6;82V =0ABC?=V AE5<8 ;V:C20==O:

2=CB@VH=L><O7>2> I>4=O ?@>BO3>< 10 4=V2 ?> 3 <;= =0 V=T:FVN; ;V:C20==O ?>T4=CNBL 7
<>=>EVB5@0?VTN ?@>A?V48=><; ?>2B>@=V :C@A8 1 @07 =0 BO3>< 6

2=CB@VH=L>25==> :@0?5;L=> ?@>BO3>< 30 E28;8= ?> 50 <;= (30 <;= /<2) I>45==> ?@>BO3>< 5 4=V2
01> 7 V=B5@20;>< 1 45=L, ?VA;O G>3> =5>1EV4=>

VT;><=0 E2>@>10:

2=CB@VH=L><O7>2>, I>45==> ?@>BO3>< 10 4=V2 ?> 3 <;= =0 V=T:FVN, ?>2B>@=V :C@A8 1 @07 =0
1,5-3 BO3>< @>:C).

%@>=VG=0 W4=0 ;59:5

?V4H:V@=> ?> 3 <;= /<2 =0 4>1C I>45==> 01> 1 @07 =0 2 4=V, ?>ABC?>2> 71V;LHCNG8 4>7C 4> 5<;= /<
2 =0 4>1C I>45==> 01> 1 @07 =0 2 4=V ?V4 =03;O4>< ;V:0@O 4> 4>AO3=5==O ?>2=>W 35

<0B>;>3VG=>W @5F8BV2 C ?5@8D5@VG=V9 :@>2V =5 1V;LH5 10×10?;) 01> ?@>BO3>< 18
>;>A0B>;;VB8==0 ;59:5

2=CB@VH=L><O7>2> ?> 3 <;= 3 @078 =0 B8645=L (G5@57 45=L) ?@>BO3>< 4-6 B86=V2. @8
4>AO3=5==V @52>48BLAO ?V4B@8

5E>46:V=AL:V 7;>O:VA=V ;V<8, 0 A0<5 D>;V:C;O@=0 ;V<0:

2=CB@VH=L><O7>2> ?> 3 <;= 3 @078 =0 B8645=L ?@>BO3>< 12-18 AO3=5==V @5B@8<0=>W

2=0A;V4>: 70AB>AC20==O EVB5@0?VW. # ?5@V>4 G0AB:>2>W @5:070=> 28:>@8AB0==O V=H8E
?@>B>;>V2 EVB5@0?VW 7 ?>40;LH>N B5@0?VTN □;LD0@5:V=><® ?> 3 <;= 2=CB@VH=L><O7>2>
3 @078 =0 B8645=L ?@>BO3>< 18

@83>BC20==O @>7G8=C ?@5?0@0BC.

>7G8= ?@5?0@0BC 3>BCNBL 157?>A5@54=L> ?5@54 9>3> 70AB>AC20==O7G8==8:

28:>@8AB>2C20B8 2>4C 4;O V=T:FV9 (O:I> @>7G8= 3>BCNBL 4;O ?V4H:V@=>3>,

2=CB@VH=L>H:V@=>3> 01> 2=CB@VH=L>< O7>2>3> 22545==O). ;O ?@83>BC20==O @>7G8=C 2=0
@>7G8=ONBL C 1 <; 2>48 4;O V=T:FV9.

@83>BC20==O B0 ?@>2545==O 2=CB@VH=L>25==>W V=DC7VW ?@5?0@0BC.

0 30 E28;8= 4> ?>G0B:C V=DC7VW □;LD0@5:V=C® ?>G8=0B8 V=DC7VN 0,9 @>7G8=C =0B@VN

E;>@84C (7V H284:VABN 200<;/3>4) V 70:V=GC20B8 WW 157?>A5@54=L> ?5@54 22545==O<

?@5?0@0BC. ;O ?@83>BC20==O V=DC7V9=>3> @>7G8=C □;LD0@5:V=C® A?>G0B:C @>7G8=8B8 C
2>4V 4;O V=T:FV9 (V7 @>7@0EC=:C 1 <; 2>48 4;O V=T:FV9 =0 4>7C ?@5?0@0BC, I> 22>48BLAO),

?>BV< ?>B@V1=C :V;L:VABL ?@5?0@0BC 2V4V1@0B8 V 4>40B8 4> 50<; 0,9 % @>7G8=C =0B@VN
E;>@84C; ?@83>B>2;5=89 @>7G8= 22>48B8 2=CB@VH=L>25==> :@0?5;L=> ?@>BO3>< 30 E28;8=.

VA;O 7025@H5==O 22545==O □;LD0@5:V=C® A;V4 ?@>4>26C20B8 V=DC7VN 0,9 % @>7G8=C
=0B@VN E;>@84C 7V H284:VABN 200<;/3>4 ?@>BO3>< 10 E28;8=.

>7G8= ?@5?0@0BC 4;O V=T:FV9 70AB>A>2C20B8 =5309=>. ;O V=B@0=070;L=>3> 70AB>AC20==O
@>7G8= 28:>@8AB>2CNBL ?@>BO3>< 1 4>18 70 C<>28 715@V30==O 2V4 2 4> 8 !.

VB8.

0AB>A>2C20B8 C ?54V0B@8G=V9 ?@0:B8FV ?@8 3>AB@V9 @5A?V@0B>@=V9 2V@CA=V9

V=D5:FVW C 4VB59, C B>2>=0@>465=8E, 3>AB@>=>2>=0@>465=8E, 3>AB@><0B8BV C 4VB59 (482.

@>74V; «!>AV1 70AB>AC20==O B0 4>78»).

5@54>7C20==O.

> B5?5@VH=L>3> G0AC =5 >?8A0=> 28?04:V2 ?5@54>7C20==O ;LD0@5:V=><®. 4=0:, O: V ?@8
?5@54>7C20==V 1C4L-O:>N ;V:0@AL:>N @5G>28=>N, @5:>5=4>20=0 A8<0B8G=0 B5@0?VO 7V
A?>AB5@565==O< 70 DC=:FVO<8 68BBT2> 206;828E >@30=V2 V @5B5;L=8< =03;O4<> 70 AB0=×
?0FVT=B0.

>1VG=V @50:FVW.

=T:FV9=5 22545==O ;LD0@5:V=C®, O: V 2AVE V=H8E ?@5?0@0BV2 0;LD0-V=B5@D5@>=C, C
1V;LH>ABV 28?04:V2 AC?@>2>46CTBLAO 3@8?>?>4V1=8< A8=4@><<, I> E0@0:B5@87CTBLAO
?V428I5==O< B57=>1><, 3>;>2=8< V <□O7>28< 1>;5<, 1>;5< C AC3;>10E, <;O2VABN, 2V4GCBBO<
?V428I5=>W AB<;N20=>ABV. &V ?>1VG=V 5D5:B8 T 4>7>70;56=8<8 V, O: ?@028;>, <0NBL BV<
A;01H0NBL V ?@>E>4OBL. &V A8<8 <>6CBL 1CB8 :C?V@C20=V 01> 7=0G=> 7<5=H5=V
?@87=0G5==O< ?0@0F5B0<>;C 2 4>7V 0,5-1 3 70 30-40 E28;8= 4> V=T:FVW. V4:><>6CBL
A?>AB5@V30B8AO 1;N20==O, 70?0<>@>G5==O, ?@8?;828.
I>:C A5@F52>-AC48==>W A8AB5<8: 0@B5@V0;L=0 3V?5@B5=7VO B0 3V?>B5=7VO, B0EV:0@4VO.
I>:C H:V@8 V ?V4H:V@=>W ;:VB:>28=8: 70;>?5FVO.
I>:C VW A8AB5<8: @50:FVW 3V?5@GCB;82>ABV, C B.G. 28A8?8 =0 H:V@V (2;;NG0NG8
35@?5B8G=V), A25@1V6, 3V?5@5?82O=:C, 0=0DV;0:B8G=89 H>:.
I>:C 5=4>:@8==>W A8AB5<8: ?>@CH5==O DC=:FVW I8B>284=>W 70;>78.
>6;8289 @>728B>: ?>@CH5=L 7>@C; 5;5:B@>;VB=>3> 10;0=AC, DC=:FVW ?5GV=:8 B0 =8@>:.
@8 B@820;8E :C@A0E <>6CBL A?>AB5@V30B8AO ;59:>- V B@>1>F8B>?5=VO, I> CAC20NBLAO 7
<5=H5==O< 4>78, =>A>2V :@>2>B5GV; ?A8EVG=V ?>@CH5==O A?;CB0=VABL A2V4<>ABV,
B@82>6=V B0 45?@5A82=V AB0=8, ?V428I5=0 71C4;82VABL, A>=;82VABL; ?>@CH5==O
F5=B@0;L=>W B0 ?5@8D5@8G=>W =5@2>2>W A8AB5<8 0B0:AVO, ?0@5AB57VW; ?>@CH5==O
48E0;L=>W A8AB5<8 :0H5;L.

"5@ABV. 3 @>:8.

#<>28 715@V30==O. 15@V30B8 ?@8 B5 8 °! C =54>ABC?=>

#?0:>2:0. V>DV;V70B 4;O @>7G8=C 4;O V=T:FV9 ?> 1<;=, 01> 3 <;=, 01> 5 <;=, 01> 9 <;=, 01> 18 <;= C
D;0:>=0E; 10 D;0:>=V2 7 ;V>DV;V70B< ?> 1 <;=, 01> 3 <;=, 01> 5 <;= C :>@>1FV; 5 D;0:>=V2 7
;V>DV;V70B< ?> 1 <;=, 01> 3 <;=, 01> 5 <;= B0 5 07G8==8:0 (2>40 4;O V=T:FV9) ?> 2<; C :>@>1FV; 1
D;0:>= 7 ;V>DV;V70B< ?> 1 <;=, 01> 3 <;=, 01> 5 <;=, 01> 9 <;=, 01> 18 <;= B0 1 07G8==8:0 (2>40 4;O
V=T:FV9) ?> 2<; C :>@>1FV.

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

8@>1=8:. "««=B5@D0@<1V>B5:».

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

#: @0W=0, 03680, ;>B=>3>, 150.