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' =KINGRKA @NDLAVH @' =V)*GONH

*JLQ-L@OJFE CTNVAHA NHA

50K-9FA?KJ-B9K<: CFL9RK-GO9<T000R? K9-E =FKOM@R L@-E =FA? G-4; LAF L! %G-L@ 4; MMAK%LG-f#H I .
9K9E =F<< 4; LAF LfI G-L@ 4; MMAK' P,@F?=%LG-f#H Ž. 9K9E =F<< 9<L@ 1U9L= 4; MMAK-AP9LAF 3->GE
%LG-f##zi / =O =JK-O3-KGM =K&GH-G9LAF ' / ;3'; 9N9FKJ-9=KI@LI@ 9KNI HAFK-GE R? L@=: 9K<G>GO9<
T000R? K9-E =FKR; DA=E 9FO9 LGK1@L9=: =CF< / ;3K2 M0LG; GFUGG =KLE 9-LH; K=Q MV@9K=KLE 9-KG
>NVE =9CL; GF<MFK9<L@=: =@NG G-G@JE 9C-LH-DLAMPFK 8 G<KMY@9KT9FLAMP-LKUT=KLE 9-KU
T-FF; LKUTHJGB; LKUTE 9QUTOMDUTAL-F<KUTH9FKUT: =DAN<KUTK@VNU9<KLE M9 =FF-KK9FKE 90A-FLAQ-GO9<
T000R? K9-E =FK9<MV@GO9<T000R? K9-E =FK9=E 9=: 9K<NMG E 99?E =FLK; NI=FL-FF; L9LAFK
9KNI HAFK9<: =DA-K9G-L@K<9=: GF; =FA? >NVE <NHO-E =FK9<L@-DHQ-FLAD>; LNMG / ;3 5@-F; 9: =FG
9KMY; =L@L-NVE <NHO-E =FKOMD =R 9; G<9; =OM@E 99?E =FLK-FF; L9LAFK 9KNI HAFK9<: =DA-KG L@L
L@=>; LG>NVE <NHO-E =FKGF / ;3OMD =L@G< 9FLAMP>: CE 99?E =FL (GO9<T000R? K9-E =FKR L@K
=9FA?KJ-B9K<R; DA=: NI9=FGLE A<LG; =JL9K K9-E =FKJ=?9<R? / ;3K/ (' 14?NA9; =G >K 92ffL! J-KNKG
GF?GR? 9<NVE-J9=: 9K<G> 9L<: GFJANMF G: M9=KKE?E =FKLG/ ;3K/ (' >G >K 92ffL! ;NICE =J?J00L@
9/ v) .NVE / ;3 9</ v) ; 9=9D-FF<MVK R>9KUMV=HGJ9E K9<MVK E =FKMY@9K43. *1. 4K' */ +
34 9<=F=J?Q>>AAF; OHGJ9E K L@-9 M0LG; GFKUML9<G-HJ9=L@-%<D@D) 9=O9Q1MHA=HJGB; L 9<
; GFKUML43 9<1-FF 9L 9<L@-LE R? G964 4NVE =8GVL<; MAF J=?9<R? 1-FF 9L

%<M99DFGE 9LAF 9<>9 LGK1@L; GND; 9VE 9 LMD-HNKG<A>JE 9-LAD>GE / ;3K-FF; L9LAFK9=: CFL9K<
R / ;3K<R?K0M@L@-4 & R; DAR? / ;3K%FFMVB+GLKGF (GE ffi, 9<KMKH MFL2MVL-ID3+GLKGF (GE ffi2,
J =FL&MFL3+GLKGF (GE ", 9<G@-J 4 >R?K O@9= 999D B 9L@-4 88KO= KLE @LH#000K; ?GN
FGE 9LAF R; DA=<R L@K=9FA?KJ-B9K<KJ-HK-FL9LAF 9K-G-90CFD9<O@D/ ;3H-IG-A9MD)=9K<K<
E 9-LADJ-F<K9<N; =JL9LAK9>; LR? / ;3K-HNKG-G-HJ9LAFK9<R9; ADGF<M9 R; GF=; LAF OM@AK
H-H99LAF G-E 99?E =FLK<R NMAF 9< 999K9G-HNKG-G-HJ9LAFK9<R9; ADGF<M9; CFL9K<R AK
2MVL-ID9<%FFMVB+GLK>D< OM@L@-4 & / ;3-G-KFGL; OR; DAR? L@K9-E =FL 9KNI =9FOG DP9LAF LG-JAO
GJ-NK=9F<DILAND>GO9<T000R? K9-E =FLJ>JF; <@-J R R D@L-G-NVE =NFK

2 66KJLWVAZJI @50-LML *M-GYFFI6AVDAMI @-I ?A-MVZAN'E = ?E-G =-I E QVOC@ ?ABL *M-GYFFI 4-CA! JBFi

2JI ~+%/%*E = ?E-G BIH=NI \$

5@K=9FA?KJ-B9K=K; DA=KL@-FGF) %a >K9; AIE =9MVK/ (' /-L>K9; ADDK/ (' HJ: 9AK@9= >K9; AIE 9?K 9<NMO?JGKE 9?K %L; G; ABIAF G@-K-FGF) %a >K9; AIE =9MVKLGL@-E GL<A; UO; GE H99 B>K9; AD E =9MVK; 9NVL< 9<HGL<K 9; G<9; =OM@) %a; 9: =>VK: =DO %K9 K<A9LG G/ +3KG+J9A? HJGE 9; =L@-K-E =9MVKK@VDFGL: =; GFA=J< 9 9D-J9A-LG GE G-E =9K?NLOF F-LA; GE =G G+J9A? J-NFAK9K<-L-E K=<K 9; G<9; =OM@) %a! 5@KA:GE 9AF @K: =F HJGA< HMVFLIGL@-H M-E =FIK@4 & 3=?NBLAF) !

/ (' /-L>K9; ADDK9< >K9; AIE 9?K =P; DA=NU-9R< ?9KKG IDK<KG <-JABLA=AKUNI =FIKJ=9L< IGL@ ; GE HFCXNU=?NVL< MVAADIAK9<; =JL9K J-9R< ?9K9< IDK<KG <-JABLA=AKUNI =FIKJ=9L< LGF9MFD9K L@9@K: =FH9 <= ALGK9? =9' F-J?OAJN=K F-LG 9H99 B L99@NLE =FIK9<-K JA<: =DO 7G9LMO 9K9AL< OM@L@; @F? =K NDA G@-K >K9; ADKUNI =FIK9< H999) GE E GAOJ+GL< GF L@=K; GE = K9L-E =FLA L@; NI=FLHJAG 1 F G<JIGE 99? =AK: NFK=K / +3NAOKAKJ-HVKOM@VIL@-K H9 UKG@-L@-NU-9R< ?9K9< IDK<K 9<; =JL9K J-9R< ?9K9< IDK<K; 9N<: Q; @F? =KA NDA G@-K >K9; ADKUNI =FIK9< H999) GE E GAO; FLU9 UKHJIG IGL@; GE HBLAF G@-L@-HSFF< U9F9; LAF: =; 9N=AK@OK; @F? =KA NDA; NI=FLD AKL=9 G@-F L@-HSFF< U9F9; LAF NME 9L-IDK<L@-1 % 9FMD=KAE 9<=>; LA=L9PJ9=K; 9NVL< >G/ (' H-MGK9< 9CF=; K9DI NML=NOL99@NLE =FLK9HA< LG/ +3 4

/ +) SKNMO?JGKE 9?K J-HH-KFIK@-J-HVKG-J-NFAKDKF9MFD9K; GUK K@K =FHFK9< G@-JL9K9< J=?NVLGQIA=J =FHFK@ O@9=CQ; GE HF=FIK@ / +3KG+J9AFK / 9MFD9K; GUK K@K =FHFK9< G@-JL9K 9<J=?NVLGQIA=J =FHFK9=HKK<L@GV@LG; MICE =JK9< L@-J=GE; @N=FG=>; LGF NMO?JGKE 9?K . 99? =FLN=KL@-K-FGF) %a >K9; AIE =9MVK9MVBDE =FL9E =9MVKLG@-J) %a J-HVKLGHJGA= 9E GE ; GE HBL=NK<JL9<K? G/ +3KHJGE 9; =. 99? =FL =DANKL@-K-FGF) %a >K9; AIE =9MVK9=E GE =B; LA= G/ +3K: NFK=KE G=DHJGA=U9FK@-F; OLGAVHKGK9< =F9 B HJAG< LGHJAG<; GE H99 MOC>>K9; AD HJGE 9; = %L; G; ABIAF G@-K-FGF) %a >K9; AIE =9MVKLGL@-E GL<A; UO; GE H99 B>K9; AIE =9MVK ; 9NVL< 9<HGL<K 9; G<9; =OM@) %a; 9: =>VK: =DO (G 9-NDAK NKF G/ +3KFGF) %a >K9; AD E =9MVK H9K=K = / +3KLFfi(GE ffi, 1-E !!

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