

I B-H98 'GH5H9G'8-GHF =7H7CI FH'
: CF 'H< 9'A =88@9'8-GHF =7HC: : @CF =85'
CF @5B8C '8-J =G-CB'

7UgY'bc"" *.&&!%&

>9BB= 9F '7CI G-BG/A 5HH< 9K '
7CI G-BG/D'7'ZA '7'ZG7'ZUbX'B'7'Z'
VriUbX'h.fci [\ 'h.Y]f'bYi hZf]YbXgUbX'
dUFYbng>Ybb]Zf'UbX'A U'h.Yk '7ci g]bg'
K =@@@5F? =BG'VriUbX'h.fci [\ \]g
bYi hZf]YbX'UbX'dUFYbZ'HYX'@UF_]bg'⁶
85J =8 '8=B5B/J =? F 5BH< F 988M
; CB; =8 =/? 'F '8'"UbXF 'F '8'Z'VriUbX'
h.fci [\ 'h.Y]f'bYi hZf]YbXgUbX'dUFYbng
8Uj]X'8]bUb'UbX'J]_fUb'h F YXXm
; cb[]X]/UbX'79BH9F @-B? Z=B7'Z'cb'
V\UZcZ]hgY'ZUbX']hgja Ya Vfg'

7\U'Yb[Y'h' h.Y7 cbg]h h]cbU]hrcZ
: `cf]XUGUhi hY'Y%\$\$%(&f] hVW
f&\$\$&&L'

ž

DfY]a]bUfm'UbX'DYfa UbYbh=b'f bM]j Y'
F Y]YZF Yei YgYX'

jg"

8 WUfUhcfrF Y]YZF Yei YgYX'

H< 9'G7< CC@'6C5F8 'C: 'CF 5B; 9'
7CI BHMZ: @CF =85/H< 9'G7< CC@'
6C5F8 'C: =B8-5B F =J 9F '
7CI BHMZ: @CF =85/H< 9'G7< CC@'
6C5F8 'C: '8I J5@7CI BHMZ
: @CF =85/UbX'H< 9'G7< CC@'6C5F8 '
C: 'D5@A '6957< '7CI BHMZ
: @CF =85ž

8 Ya UbX'Zcf'U>i fm'Hf]U'

"

#

7CA D@5-BH: CF '897 @5F5HCFM5B8 =B> B7H-J 9F 9@-9: '

.....

%Di fg Ubhrc: YX"F "7j "D") "&fUzD'U]b]ZK]`@UF_]bg'Ua]bcbfzk Uj Yg]h.Ydfj] U]m'rdfchV]cbg
UZcfYX'Vm YX"F "7j "D") "&fUzUg]hrc\]gbLa Ycb`n'

D`U]bh]Zg>Ybb]Zf`fi >Yoi`E`UbX`A`U`h`Yk`fi`A`U`h`E`7`ci`g]bgz`]bX]j`]Xi`U`m]UbX`Uj`
bY]hZ]YbXg]UbX`dU]Yb]g]cZD`7`ZA`7`Z`G`7`Z`UbX`B`7`Z`a`]bcf`W]XfYb/K`]`@U]_]bgz`
Ua`]bcfz`Vmi]UbX`h`fci`[\`]\]g]bY]hZ]YbX`UbX`dU]Yb]z`HYX`@U]_]bgz`8`U`]X`8`]bUb`UbX`
J`_`fUb]h`F`YXXm`cb[.]X]fi`J`_`];`cb[.]X]i`z`]bX]j`]Xi`U`m]UbX`Uj]bY]hZ]YbXg]UbX`dU]Yb]g`
cZ?`F`8`"UbX`F`F`8`Z`a`]bcf`W]XfYb/UbX`D`U]bh]Z7`Yb]Yf@]b_`z`-bWz`Vmi]UbX`h`fci`[\`
h`Y]f`i`bXYfg[.]bYX`W]i`bgz`V]b[.`h`.]g`WU`Yb[.]Y`h`c`:`cf]XU`G]h`i`Y`Y`%\$\$%(&f]L]Wz`
f&\$&&L`fi`<6%)`+i`L`g`Y_]b[.`U`X`Y`W]U`c`f`m`f`X[.`a`Yoh]UbX`d]Y]a`]bU]fmi]UbX`d]Y]a`Ub]Yoh`

d[U]bh]Zg\UhcfbYmZYG" H\]gj][]UbHY'YbZcfWba Ybhia YWUb]ga ž Wta V]bYX'k]H' h.Y'
`Uk Ńj]bhYbh]cbU`mj U[i Y' UbX' gk Yd]b[' gWdYž']bj]hYg dUfYbhj k \c' cddcgY' Ubn
UWlock `YX[a Ybhik \UhcYj Yf'cZH.YYI]gYbWcZ@, 6HE Ž 'dYcd'Yhc'g Yž'fYg `h]b[']b'
gWcc`gUM]b[U[[fYgg] Ymte'g] YbW'gh Xybhž'dUfYbhž'UbX'gWcc`dYfgcbbY""H\Y`Uk ž
VmXYg][bž'W]`ggdYWW'UbX'YI dfYgg]cb'h.Uh\Uj Y'Ubn'WbbYm]cbž\ck Yj Yf'fYa chž'hc'
gY i U'cf]YbhU]cb'cf'[YbXYf']Xybh]m''

&A

('Á H\jg `Uk ` fYgf]Mtg @, 6HE Ž ` ghi XYbhjŃ UM]]hm hc` UWMgg `]Z!gJ]b[`]bZcfa U]cbž]bW X]b[` D`U]bh]Z K]` @U_]bgŃUM]]hm hc` g\UFY h.Y`_bck `YX[Y h.Uh \YdYX`ja `i bXYfg]ubX`UbX`cj Y`ja gY`Z`K `Yb`K]` `YUfbYX`UWci h@, 6HE Ž `dYcd`Y` UbX`h.Y]f` \]gcfmž` \Y`Z]bU`mfYU]nYX` \Y`k Uj bchVfc`_Yb`cf`k fcb[ž`Uj` \]g`W]`X`ccX` Vi ``]Yg` \Uk`a UXY`ja `W`]Y` Y`K]` `_bck` g`h.Uh`g`Uf]b[`_bck` `YX`[Y`UWci h@, 6HE Ž ` \]gcfm]Mb`Ya dck Yf`nci b[`dYcd`Y`k` \c`UFY`gfi [[`]b[" < ck Yj Yfz`UZYF` \Y`g`UFYX`U dfYgYb]U]cb`UWci h`h.Y`GcbYk U`f]chj`k]h` \]g` \]gcfm]M]gg` Ń` ghi`UZYF` < 6`%) +`k` Uj` dUj]Xž` \Y`k` Uja` cj` YX`hc`Ubch.Yf` \]gcfm]M]gg]UbX` \]g[fUXYg]g` ZYFYX`Uj`UFYg` `H`K]` \Uj]g`Yb`Ubh]!@, 6HE Ž` Vi ``n]b[`UbX` \Uf]bga` Ybh]b]VM]Uj`g]bW` < 6`%) +`k` Uj`Yb`UM]Xž` hc`g` W`UXY[fYY`h.Uh]gi` XYbhj` \Uj` Y`hcfb`df]XY`ZU`gci` hcZZ`ck` `ghi` XYbhjŃ` \UbX`g]UbX` g]ca` dYX`cb`h.Ya` ž`VM` g]b[`Ubl`]Ym]UbX`ZUF`Zcf`K]` `UbX` \]gd`Yf`g`"5`gg]Wcc` `X]gf]Mtg` UM]j` Ymia` cj` Y`hc` fYg]bX` [i`]X]UbW` UbX` hf]U]b[`UWci` h`Wa` dUj]cb` UbX` fYg]VM]Zcf` @, 6HE Ž` dYcd`Yž`h.Yf]g`cZg` W` \Ufa` k`]` `cb`m]b]VM]Uj`"

) 'Á < 6`%) +`Ugc`g]bX`g]Ua` Ygg]Y`hc`h.Y`W]`XfYb`cZ`g]a` Y!g] `dUFYbhj`h.Uh` h.Ym]g]ci` `X`W`Uj]La` YX`cZ`h.Y]f`Z]a`]]Yg`D`U]bh]Z]g`8`Uj`]X`8`]b]Ub`UbX`J`_` ;` cb[]X]` k`Ub]h.Y]f`h.]fX`UbX`Zci` f]h` [fUXYf]g`F`F`"8`"UbX`?`F`"8`ž`hc`ZY`g` ddcf]YX`UbX`g]ZY`Uh` h.Y]f`g]Wcc`"H`Ym]Ugc`k`Ub]h.Y]f`W]`XfYb`hc`WYU`Y`hc`g]MU`_`UWci` h`h.Y]f`Z]a`]m]U]h`]g` VM]h]W`U`Y`k` \Yb`Z]a`]m]g]cZ]Yb`U`hcd]WcZ]g]M]gg]cb`"6i` h< 6`%) +`d`UM]g]UM]Uf]Yf`hc` h.Uh]a` cgh]Uj]W[cU`":` cf`Yi` La` d`Yž`k` \Yb`8`Uj`]X`f]W]h]m]M]Ub]Yfcb`YX`U`Z]YX`hf]d`k`]h` ?`F`"8`"Ń]j`W]Uj]gž` \Y`W]b]gcfYX` \]a` gY`Z]b`U`k` Um]`Y` \Uk` bchVZcfY` < 6`%) +`Ń]j` dUj]U`Y` 8`Uj`]X`_bYk` `Ubr]a` Ybh]cb`cZ`?`F`"8`"Ń]j`ch.Yf`XUX`k` Uj`_Y`m]hc`dfca` dhž` h` fY`ei` Yg]cb]g` Vm]U]bga` UYg]h.Uh`ci` `X`W`g]`Yb`W`X`i` bXYf`h.Y`Uk` ž`

h.Y]f ZLa]m]gUhd]Wcc'g\Ua YZ `hc`YX]gMggX''

*'A

Yxi Wfcbž UbX a YbU' \YUk" 5g U fYg ž h.Y' Uk'

&&\$žUbX'Fi `Yg) +UbX*) `cZĤ.Y: YXYFU`Fi `YgcZ7]j]`DfcWXi fY"

D5FH=9G

=" D`U]bh]Zg

%`Á D`U]bh]Zg>9B`UbX`A 5HH`7CI G-BGžUa Uff]YX`X]ZZfYbhgm `Wd`Y`cZ
%`mUfž`fyg]XY`]b`C`f`Ub[Y`7`ci`bhmā: `cf]XUž`k]Ĥ`Ĥ`Y]f`Zci`f`W]XfYbž`D`U]bh]Zg`D`7`"
fU[Y`*`ž`A`7`"fU[Y,`ž`G`7`"fU[Y`%&ž`UbX`B`7`"fU[Y`%`P`9UW`cZĤ`Y`W]XfYb`UĤYbXg
C`f`Ub[Y`7`ci`bhmDi`V]VWcc`gfi`C`7`DG`Ě`D`U]bh]Zg`D`7`ž`A`7`ž`G`7`ž`UbX`B`7`ž`a`]bcf`
W]XfYbž`g`Y`di`fg`UbĤc: YXYFU`Fi `Y`cZ7]j]`DfcWXi fY`%+fWVmLbX`Ĥ`fci`[\`Ĥ`Y]f`
bY`hZ]YbXgD`U]bh]Zg>Yb`UbX`A`UĤ7`ci`g]bg"5`g`gi`XYbh]Ybfc`YX`]b`C`7`DG`UbX`Ĥ`Y]f`
dUfYbhž`D`U]bh]Zg>Yb`7`ci`g]bgž`A`UĤ7`ci`g]bgž`D`7`ž`A`7`ž`G`7`ž`UbX`B`7`"UfY`g`V`Wm
Ĥc`8`YZbXUbĤGWcc`6`cUfX`cZC`f`Ub[Y`7`ci`bhmġ]a`d`Ya`YbĤU]cb`cZ<6`%`)+"

%`Á D`U]bh]ZK`=@@`@5F`?`=BG`fyg]Xyg]b`C`f`Ub[Y`7`ci`bhmā: `cf]XU`<`Y`g`Yg
di`fg`UbĤc: YXYFU`Fi `Y`cZ7]j]`DfcWXi fY`%+fWVmLbX`Ĥ`fci`[\`\\]gbY`hZ]YbX`HYX`
@Uf`_]bg"5`g`U`gi`XYbh]Ĥc`7`DGž`D`U]bh]ZK`]`@Uf`_]bg]g]g`V`WmĤc`8`YZbXUbĤGWcc`
6`cUfX`cZC`f`Ub[Y`7`ci`bhmġ]a`d`Ya`YbĤU]cb`cZ<6`%`)+"

%`Á D`U]bh]Zg`8`5J`=8`8`B`5B`UbX`J`=?`;`CB;`=8`ž`U`a`Uff]YX`g]a`Y!gm`
Wd`Y`ž`fyg]XY`]b`=bX]Ub`F`]j`Yf`7`ci`bhmā: `cf]XUž`k]Ĥ`Ĥ`Y]f`Ĥ`c`W]XfYbž`D`U]bh]Zg
?`F`8`"UbX`F`F`8`ž`k`c`UĤYbX`Ĥ`Y`GWcc`8]gf]M cZ`=bX]Ub`F`]j`Yf`7`ci`bhm
fi`G8`F`7i`Ě`D`U]bh]Zg?`F`8`"UbX`F`F`8`ž`a`]bcf`W]XfYbž`g`Y`di`fg`UbĤc: YXYFU`
Fi `Y`cZ7]j]`DfcWXi fY`%+fWVmLbX`Ĥ`fci`[\`Ĥ`Y]f`bY`hZ]YbXgD`U]bh]Zg`8`U`]X`8]bLb`
UbX`J`_];`cb[]X]"5`g`gi`XYbh]Ĥc`8`F`7`UbX`Ĥ`Y]f`dUf`"

7ci bhmġja d'Ya YobU]cb'cZ< 6%) +"

%'A D'U]bh]Z 79BH9F @=B? ž =B7"]g U a]gg]cb!Xf]j Yb' bchZcf!dfcZ]h
) \$%Wf] E'cf[Ub]nU]cb'UbX'a Ya Wf!VUgX'WU]h]cb'h.Uhk UjZci bXYX']b'%- ('UbX']g
VUgX']b': cfh@U XYfXUYž: `cf]XU"7YbhYf@]b_ġja Ya WfgUY'@, 6HE Ž 'Wa a i b]hm
WbhYfg]Uf'cg]h.Y Wf bfmā k \cg]'gfYb[h.'UbX'g gU]bUW']hm7YbhYf@]b_ 'g ddcf]g'
7YbhYf@]b_`YdgMi]X'h.YWdUW]hmcZ]r]ja Ya Wf'WbhYfg]h'Z `Z`'h.Y]f'a]gg]cbg]cZ
UXfYgg]b['h.Y'gcV]Už'W'h fUž`YUH.ž UbX'Uj cWf'f'YXg]cZ@, 6HE Ž 'Wa a i b]hm
a Ya Wfg]'CbY'cZ7YbhYf@]b_ġjZ bXUa YobU'a]gg]cbg]g]h'`Yd']r]ja Ya Wf'WbhYfg
]a dfcj Yh.Y]f'cf[Ub]nU]cbU UbX'g]fj]WXY'j YfmWdUW]h'7YbhYf@]b_ 'g Ygcb]r]jck b'
W\UZUbX'cb W\UZcZUZMfX'a Ya Wf'WbhYfg]h.UhcdYfUY]b'CbUb[Y7ci bhmā8 i j U'
7ci bhmāUbX'DUa '6YUW'7ci bhm'

="

% 'Á 8YZbXUbh GWcc` 6cUFX' cZ =bX]Ub' F]j Yf' 7ci bhmä : `cf]XUž]g h.Y
[cj Yfb]b[`VcXmcZH.Y G8 =F 7ž cf[Ub]nYX' UbX' cdYfUHX' i bXYf': `U"GHU"Ÿ`%%\$\$(
h.fci [\ `%%\$\$() ' " H.Y GWcc` 6cUFX' cZ =bX]Ub' F]j Yf' 7ci bhm]g WUF[YX' k]h.
]a d'Ya Yoh]b[h.YHfa gcZ< 6%) + Ujdfcj]XYX]b h.YbYk `mYbUMX'g VgM]cb'f] LFWZ
cZ: `U"GHU"Ÿ`%%\$\$(&ž Ī Dck Yfg UbX' Xi h]YgcZX]gf]M]gWcc` VcUFX'Ī ' 5gUdc`]h]W
g VX]j]g]cb'cZH.YGHU'cZ: `cf]XUž h.YGWcc` 6cUFX'cZ=bX]Ub F]j Yf' 7ci bhm]gg V'VM
hc V]]' g]h]di fg Ubhc: `U"GHU"Ÿ`%%\$\$(% (L UbX]gUĪ dYfgcbĪ UM]b[i bXYf W cf'cZ
ghU' Uk k]h.]b h.Ya Yub]b['cZ (&i "G7"Ÿ%, ' "D U]bh]Zg? 'F "8" UbXF 'F "8" UHbX'
di V]M]gWcc`]b =bX]Ub' F]j Yf' 7ci bhm'

% 'Á 8YZbXUbh GWcc` 6cUFX' cZ 8 i j U' 7ci bhmä : `cf]XUž]g h.Y [cj Yfb]b[
VcXmcZH.Y 8 i j U' 7ci bhm Di V]M]gWcc` 8]gf]M]fi 87DG Īž cf[Ub]nYX' UbX' cdYfUHX'

bYk`mYbUMX'g VgM]cb'f]fVZCZ: `U"GhU"Y%\$\$%(&Z Dck YfgUbX'Xi f]YgcZX]gf]Mf
g/Wcc`VcUFXI`5gUdc`h]M'g Vx]j]g]cb`cZH.YGHUY`cZ: `cf]XUz`h.YGWcc`6cUFX`cZ
DUa`6YUW`7ci bhm]gg V`M]hc`V]`]`g]hgdi fg Ubhc: `U"GhU"Y%\$\$%(%f(LubX]gU
I`dYfgcbI`UM]b[`i bXYf`W`cf`cZgUY`Uk`k]h.]b`h.Y'a Yub]b[`cZ(&I`'G7""Y%,`'""5`
a Ya VYf`WbYf`cZ D`U]bh]Z 7 YbYf@]b_`dfcj]XYg gYf] MWg hc`@, 6HE Z`gi XYbhj]b`
G8D67"

: 57HI 5@'5@@9; 5H-CBG`

= " < 6 %) +f]F Yei]fYa YbhjUbX`9bZcfW`a YbhGfi Mf fY`

&%A < 6 %) +z`k \]W`hcc_`YZZM]cb`>i`m`z`&\$\$&Z`dfcj]XYg]h.UhI`WU]g]fcca`
]bgfi M]cb Vmg]Wcc`dYfgbbY`cf`h.]fX`dU]h]Ygcb]g]i U`cf]YobU]cb`cf [YbXYf]XYbh]hm`
a Um]bch`cW]f`]b`_]bXYf[UFYb`h.fci [\` [fUXY`'`cf`]b`U`a`UbbYf`h.Uh]g]bch`U]Y!
Uddfcdf]UY`cf`XYj`Ycda`YbU`m]Uddfcdf]UY`Zcf`gi XYbhj]b`UM]fXUbW`k]h`gUY`
g]ubXUFXgI` : `U"GhU"Y%\$\$%(&f]fV]f`E`

&%A < 6 %) +Ugc]a dcg]gh.YZc`ck]b[`fYei]fYa YbhjUbX`]a]h]i dcb X]gf]Mf
g/Wcc`VcUFXg`

fV]f`E`=b`UM]fXUbW`k]h`h.Yf][`h]cZdUFYbhj`Yoi`a`YfUYX`
]b`gg`%\$\$&'&\$`UbX`%\$%`"\$`z`UXcdhdfcVWXi`fYgZcf`bch]z]b[`
Ugi`XYbh]dUFYbh]ZH`YfY]gUWUb[]b`h.Y`gi`XYbh]g]f] MWg
cf`a`cb]hcf]b[`fYUYX`h`h.Y`gi`XYbh]ja`YobU`z`Ya`ch]cbU`z`cf`
d]ng]W` \`YUH` `cf`k`Y`!W]b[`UbX`h.Y`g/Wcc`f] U]`]hm]h`
dfcj]XYU`g]ZY`UbX`g`ddcf]h] Y`YUfb]b[`Ybj]fcb`a`YbhZcf`h.Y`
gi`XYbh`h`Y`dfcVWXi`fYg`a`i`gi`fY]bZcfW`h.Y`z`bXUa`YobU`
f][`h]cZdUFYbh]h`a`U`Y`XW]g]cbg]fY[UFX]b[`h`Yi`dV]b[]b[`
UbX`Wb]h`c`cZ`h`Y]f`W]XfYb`Vm]fYei]f]b[`g/Wcc`X]gf]Mf
dYfgbbY`h`YobU`fU]Y`U`gi`XYbh]h`X]g]M]g]g]g]Yg]fYU]b[`
h` \]gcf` \`Yf`k`Y`!W]b[`k]h` \]gcf` \`Yf`dUFYbh]cf`h`ZUM]f]hUY`
X]g]M]g]cb`cZH.Y]gg]Yk]h`h.Y`dUFYbh`"''''''''

fWf&L'5 gWcc`X]gf]Mla UhbchUXcolhdfcWXi fYgcf'gh XYbh
g ddcfhZcfa g'h.Uhdfc\]M]hgWcc`X]gf]MldYfgcbbY`Zca`
bch]Z]b[`U dUfYbh Uci h \]g cf` \Yf` gh XYbhij a YbUž
Ya ch]cbUžcf'd\ng]W` \YUh`cf'k Y`!W]b[žcf`UWUb[Y]b`
fYUHX'gyfj]Wgcf'a cb]hcf]b[žcf'h.UhYbWfi fU[Ycf`Uj Yh.Y

dfcWggjcb`h.Y`gWcc`X]gf]M: `U"GHU"Y%\$\$%(&f]fWfHfWf#L"5bX]hdfcj]XYghUz
]ZUdUfYohg`Uk g]h]gg WggZ `zh.Y`gWcc`X]gf]M UuWYfYei]fYXhc`dUuJa cbYUfm
Uk UFX`]b: UXX]hcb` hc` a UbXUcfn UhcfbYm ZYg UbX` Wf fhi Wggj` : `U" GHU"
Y%\$\$%(&f]fWfHfWf#L" < 6`%) +h]YbZcfWa YohgWYa Y`dcgYg`]hiY`f]g_ Zcf`dUfYohg
k \c`XYgfY`hc`]h] [Uf`U`U]bgh`h`Y]f`W] Xh]gWcc`X]gf]M UbX`]h]]bWohj]hYgWcc`

k \ Yh. Yf' cf' bch] hVffYgcbXgk]h. h. Yf' gM' Ugg] [bYX'UhV]fh' " =h]gi bVWUf'k \ Yh. Yf' < 6'
%) + Vubg U X]gMgg]cb' cb' gYfYchma]WU' [YbXYf' fc' Yg cf' [YbXYf' Yl dfYgg]cb' : cf'
Yl Ua d' Yz']h]g]bchVWUf'k \ Yh. Yf' U']bXYf' [UfhYb' hUWYf' Vub' gj' fYUX' h. Y' VUgg] U' Vcc_ '
k \ YfY' > UbYk Ubhg]c' d' UmZcchU' " 9j Yb]Zh.]g]gdYfa]hYXz' UfYUgcbU' Y' dYfgcb Vbbchi
hY' k \ YfY' h' XfUk h. Y']bY' G' fYm' < 6 %) + k Ugbch] bhYbXYX' h' Vub U' i' gY' cZdfcbci bg
cf' [YbXYfYX' hYfa gZcf' dYcd' Y' ' 6i h' h. Y' Uk' ' cb']hg]ZUW' XcYgbchiUbgk Yfz' Zcf' Yl Ua d' Yz'
k \ Yh. Yf' h' Ubg] YbXYf' gi XYbhja UhifYei Ygh' h. Y' i' gY' cZUWfU' Y' d' fcbci bg VmihUWYfg
UbX' ch. Yf' gi XYbhj]b' h. Y' VUggfcca ž dUfh]W' U' f' m]Z g W' U' WUb[Y' a UhifYeVWP' _ , *I Mmi

' ' ' : `cf]XUñ?!" `VcUFX!Uddfcj YX'gUHY`YXi WU]cb'gUbxUFX

Ubf!Vi `n]b[`Ub[i U[YUbX`cb`]bZcfa U]cb`UbX`WY]YZ`]gWffYbhm]b`h.Y`dfcWggjcz
fY]g]b[`h.Y[i]XYXi Yhc`< 6%) +""

' +`A : cf`[fUXYgch.Yf`h.Ub`?!` žh.Y`Uk`fYgf]Mg]bgfi W]cb`k`YfY`bch`U[Y!
Uddfcdf]UY`cf`Xy Ycda YbU`mUddfcdf]UY`i`H`YgY`hYfa g`UFY`bchXYZ]bYX`UbX`bc`
g]UbXUFXgcf`[i]XUbW]gXi Yi bh`>i bY` \$ž&\$ž`"i bh`h`YbžgWcc`gUFY]bWbhj]nYX`
hc`W]`UbX`Wbgcf`gdYWZ`Yi dfYgg]cbž`UbX`UWggjhc`]bZcfa U]cb`UWfX]b[`hc`h.Y`
g]UbXUFX`cZH.Y`dUFYbha cgh`cgj`Yhc`h.Y`Yi]gYbW`cZ@, 6HE Ž`dYcd`Yž`gja d`mhc`
Uj c]X`U`Uk`g]h`

' ,`A H`Y`Uk`]gj U[i YUjhc`k`Yh.Yf`Ugi XYbha YfY`mX]gWgg]b[`h.Y]f`g]i U`
cf]YbU]cb`k]h`h.Y]f`HUYf`Wbg]h`Yg U`i`WUb[Y`]b`h.Y`gi XYbhj`gYj]Wg`cf`
a`cb]hc]b[`fYUHX`hc`h.Y`gi XYbhja YbU`žYa`ch]cbUžcf`d`ng]W`YUH`cf`k`Y`!W]b[`
UbX`h.Y`gWcc`h]UM]`hmhc`dfcj]XY`Ug]Y`UbX`g`ddcf]j`Y`YUfb]b[`Yb]]fcb`YbhiZcf`h.Y`
gi XYbh`H`Y`d`fUj]bW`XYga`i`h]d`YhYfa`gh`U`UFYi`bXYZ]bYX`UbXi`bWUfz]bW`X]b[`
i`k`Y`!W]b[ž`k`W]gi`gX`fYd`UHX`m`h`fci`[\`ci`hg`VgM]cbg, fWfW`UbX`, fWf&L""

' -`A Cb`>i bY`%ž`ž&ž&ž`8`YZbXUbh`GWcc``6cUX`cZ`DUa``6YUW`7ci`bhm`
UXcd`hX`Dc`]Mh)`+`)`]a`d`Ya`Yb]b[`< 6%) +""8`Yg]H`Y`Yj`U[i`YbYggjcz`U]ci`g]hYfa`g`
XYg]W]VXUWcj`Yz]bW`X]b[`i`WUggfcca`]bgfi`W]cbž`i`g]i`U`cf]YbU]cbž`UbX`i`[`YbXYf`
]XYbh]mž`Dc`]Mh)`+`)`XcYg`bch`XYZ]bY`h`cgY`hYfa`g`=bgYUX`]h`]bgYfng`UX]h]cbU`
j`U[i`YbYggj`Vm`g`V`W]b[`Ya`d`cmYg`hc`X]g]d]bUfm`UM]cb`Zcf`i`UH`Ya`d]Q]b[Q`hc`
YbWf`fU]Yi`U`gi`XYbh`k`]h`c`X`]bZcfa`U]cb`Zca`h`Y]f`dUFYbng`HYUWYfg]b`DUa`
6YUW`7ci`bhm]Wcc`g`Uj`YUfYUX`m`Yb]bgfi`W]X`hc`fY]]k`U`WUggfcca`Vcc`g]UbX`
fYa`cj`Y`Ubni`h`U]bgfi`W]cb`g]i`U`cf]YbU]cb`cf`[`YbXYf`]XYbh]mžcf`[`fUXYg`?!`UbX`

UWij]hmí : =rgj gpcbcgf' WUF]ZYX' h.Uh h.Y' Ua YbXa Ybhi k Uj XYg[bYX' hc' Uj c]X' X]gM]a]bU]cb U[U]bgi@, 6HE Ž W]XfYb. Î =Zh.Y]bhYbhcZh.]gV]`]gbl]hc'a Uf[]bU]nY' UbnobYž` Yh]j a U_Y' g fY' k Y' UfYb]h VmclUgg]b['h.]g Ua YbXa Ybhi' 5g' cbY' W`YU[i Y' bchX. Î H\Y'ch.Y' Uxj UbhU[Yhc' h.Y'gYbUcfl]j Ua YbXa Ybh]g]h.Uh]hU_Ygci h'h.Y'k cfXg h.Uh]Uf[YhU a]bcf]hm[fci d" "" "" "" K Y' Xc' bchik UbhW]XfYb' UbX' ch.Yfg hc' [Yh]h.Y']a dfYgg]cb'k Yh.]b_]h]g]k fcb['hc' WY[Umcf' hc' W'hfUbg] YbXYf'Î 7 f]h]W`nā < 6 %) +h]j gpcbcgf']b' h.Y'GYbUy' g]hYX' h.Uh]h.Y' Ua YbXa Ybh]g]ci `X' bchW'g ddcf]hX' WMM gY']h' Î k ci `X'g[b]Z]Wbhm[i h'h.YYZc'fhcZh.YV]`'î H\Y'Ua YbXa YbhZU]`YX''

('Á 5a YbXa Ybhj +' (&((' UbX' *\$\$\$ \$+ dfcdcg]X' WUF]Z]b[' h.Uh < 6' %) + Î XcYg]bchUbd' mhc' UbmX]g]Mgg]cb' W'hk Yb' U g]i XYbhk \c']XYbh]Z]Yg Uj hfUbg] YbXYfž [YbXYf' bcbWbZcfa]b[ž bcb!V]bUfñā cf' ch.Yfk]gY' @, 6HE ' UbX' h.Y]f' dYf]g]i' H\Y' Ua YbXa Ybhj ZU]`YX'' 5bX' Ua YbXa Ybhi &- \$\$- *ž k \]W' k ci `X' \Uj Y' XYZ]bYX' Î g]i U' cf]Yb]U]cb]i' UbX'Î [YbXYf']XYbh]hm] hc' WUF]Z]h.Uh]h.Y'hfa gYbW]a dUgg]X]Ybh]h]Ygch.Yf' h.Ub@, 6HE Ž]XYbh]h]Ygž'g W'Ug\Yf]fcg]i U]hñā Ugc' ZU]`YX''

(('Á 5a YbXa Ybhi +)) & & k ci `X' \Uj Y' `ja]hX' h.Y' XYZ]b]h]cb' cZ Î WUgg]cca ']bg]fi W]cb]i' hc' Yl W' XYX]g]Mgg]cb]g]cZUa]n]g]fi W]l fYgž'cV'W]j Y\]g]cf]W] Yj Ybhgž UbX' Vi `n]b['dfYj Ybh]cb/g]i XYbh=9D'cf) \$('d' Ubg/ZU]]h]U]b[X]g]Mgg]cb W'hk Yb' g]i XYbhgY' UbX'Ug_]b['UbX'Ubgk Yf]b['ei Yg]cbg]Vm]g]i XYbhj" H\Y'Ua YbXa YbhZU]`YX''

() 'Á < 6' %) +h]j bW] `ci g UbX' cj YfVfcUX' hYfa g UW]Yj Y' h.Y']bhYbXYXž X]gM]a]bUcfn[cU' cZYfUg]b[U`a Ybh]cb'cZ@, 6HE Ž 'dYcd'YUbXZUa]]Yg]b'g]Wcc`g' < 6 %) + W]U]Yg'cg]`cg]'g]h U]cbg]Zcf' dUfYbhgž hUWYf]gž UbX'g]i XYbhj' 5' g]Wcc` Y]h.Yf' W]b Uj c]X' Ubm]W]bj Yf]g]h]cb' U]W]bck `YX[]b['@, 6HE Ž 'dYcd'Y'cf' ZU]U`Uk g]hVriUbm

dUFYbh\cgj]Yhc`h.YdfYgYbWcZ@, 6HE Ž`gh XYbhjUbX`ZJa]]Yg]''

(*`A =b'dfUM]Wž< 6%) +HY`gU`W]XfYb`h.Uh`h.YfYUFYWFH]b'g V`YMHjUWci hi
k \]W`h.Ym`Mbbch`YUfbž`UbX`]hHY`gU`dYcd`Y`h.Uh@, 6HE Ž!]XYbh]Z]b[`dYcd`Y`UFY`
bch\i a Ub`W]b[gk cfh.mczUM`bck`YX[a YbhUbX`X]gMgg]cb" =h]bhYfZYfYgk]h`h.Y`
UW]]m`cZ @, 6HE Ž` gh XYbhj hc`cVU]b`UZ]fa]b[`g ddcfhi gYfj]Wg]b`gWcc`ž`
i bXYfa]bYgdfchM]cbg]Zca `Vi ``n]b[`VUjX`cb`h.Y]f`]XYbh]h]YgUbX`h.Y`gfi M] fY`cZ
h.Y]f`ZJa]]Ygž`UbX`XYdf]j Yg]h.Ya `cZ`]YfUhi fYUbX`fYgci fWgj]HU hc`h.Y]f`XYj Y`cda Yobž`
YXi W]h]cbž`UbX`a YobU` \YU`h`"

=] "" < 6%) +` \Ufa g`D`U]bh]Zg Vm]a dYfa]gg]V`m]W]`]b[`gdYWW`UbX`Yi dfYgg]cbž`
cVgfi M]b[`W]a a i b]W]h]cbgž`gck]b[`W]obž`g]cbž`XYdf]j]b[`nai b[`dYcd`Y`cZ
j]HU`g ddcfhi gYfj]Wgž`UbX`g] [a U]h]b[`W]XfYb`"

%`< 6%) +` \Uj\Ufa YX`UbX`k]` W]bh]bi Yhc` \Ufa `D`U]bh]Zg>Yobb]Zf`UbX`A Uhi
7 ci g]bgž`UbX`D`U]bh]ZgD`7`ž`A`7`ž`G`7`ž`UbX`B`7`"

(*`A >Yb`UbX`A Uhi7 ci g]bg\Uj YWYb`a Uff]YX`Zcf`cj Yf`%) `mUFgUbX`UFY`h.Y`
dUFYbhjczZci f`W]XfYb`>Yb`]gU]Z` `!h]a Y`a ca `UbX`A Uhi]gU`gcZk UFY`UFW]h]W]Uhi
Gub]Yog`H`Y`ZJa]m`j Yg]b`C`f`UbX`cz: `cf]XU`"

(, `A >Yb`UbX`A Uhi]W]XfYb`UFYB`7`ž`k` \c`]g%(`mUFgc`X`UbX`]gUf]g]b[`b]bh`
[fUXYf/G`7`ž`k` \c`]g%&`mUFgc`X`UbX`]gUf]g]b[`g]f`Ybh` [fUXYf/A`7`"k` \c`]g, `mUFg
c`X`UbX`]gUf]g]b[`h.]fX[fUXYf/UbX`D`7`ž`k` \c`]g* `mUFgc`X`UbX`]gUf]g]b[`ž]fgh[fUXYf`
9UW`cZ`h.YW]XfYb`UhiYbXgg]Wcc`]b`C`7`DG`"

(-`A >Yb`UbX`A Uhi` \Uj`Y`fU]gX`h.Y]f`W]XfYb`hc`W`_]bXž`cdYb]a]bXYXž`
fYgpM]h` `cZ]ZfYbWgž`UbX`W]a ZcfhU]Y]b`h.Y]f`ck`b`g_]b`"A`cfY`h.Ub`Ubh]h.]b[ž`h.Ym
k`Ubhi`h.Y]f`W]XfYb`hc`ž`Y`g]Z]UbX`g`ddcfhYX] bchcb`m`Uh` \ca`Yž`Vi`h]b`U`U`g]W]h]g]cZ

h.Y]f~]j Ygž]bW X]b['UhgWcc`"'

)\$Á >Yb`UbX`A Uhhj]W]Xž`G7`ž`Wla Y ci hUj]bcb!V]bUfm`UghmYUž`UbX`i gYg
Î h.Yn#h.Ya Î`dfcbci bg`H\Y`Zla]`mjg ddcf]g]G7`"Wla d`YfY`nā`UbX`cj Yg]h.Uh]G7`"jg
Wla Zcf]U]Y]b`h.Y]f`ck`b`g_]b`UbX`WbZ]X]Yoh]b`k`c`h.Ym`U]Y`"G7`"jgWla d`YfY`mī`ci`hī`
UhgWcc`UbX`]g]Ub`U]m]j`Y`a`Y`Vf`c`Z`h.Y]f`g`Wcc`f]j; G5`g]i`X]Ybh]W`V`"H\Y; G5`U]g
WYb`U`]Z]b]Y`Zcf`G7`"UhgWcc`ž`UbX`dfc]]X]Yg]U]g]Yb]g]cZ]W]cb[]b[ž`Wla`a`i`b]hā`UbX`
U]W]h]Ub]W`Zcf`G7`"UbX`ch.Yf`@, 6HE`ž`g]i`X]Yb]g]G7`"U]g]Z]Y]b]X]g]k`c`Xc`bch`U]Y`
U]b]r]ch.Yf`g]U]W]b`k`U]W`h.Ym]g]Z]m]M]b`W`h.Ya`g]j`Y]g]ci`h]j]X]Y`c`Z`h.Y; G5`"

)%Á 5b`C7DG`Xc]W]a`Y]bh]f]W]b]h]m]i`h]`n]Y]X`]b`h]f]U]b]b[`U]h]h.Y`g]Wcc`X]g]f]M]ž`
Î`@]Y]j]g]U]h]j`Y]I`d]X]U]Y]g]A`U]m]\$\$&&ž`]b]g]f]i`M]j]g]U]Z]h.Uh`]M]U]f]m]i`Vcc_g]h.U]h]a`U`Y`k`f]h]h]Yb`
cf`d]M]t]f]U`f]Y]Z]f]Y]b]W]h]c]g]m]i`U`cf]Y]b]h]U]cb`cf`[`Y]b]X]Yf`]X]Y]b]h]m]g]l]ci`X`b]ch]W]U]j`U]U]W]Y`
h]c`?`!`g]i`X]Y]b]g]h]c`V]f]ck`g]f`c]f`W]W]W]c]i`hī`UbX`Z`f]h.Yf`g]U]h]Y]g]h.Uhī`i`b]X]f]Y]X]g]c]Z]a`U]h]f]U]g]j`
k]j`b]Y]X`h]c`W]Y`f]j`j]Y]k`Y]X`"5b`C7DG`Xc]W]a`Y]bh]h]h]Y]X`Î`@]Y]j]g]U]h]j`Y`A`Y]X]U`7`Y]b]h]Yf`
7`U]b[]Y]g]i`g]U]h]Y]g]h.Uhī`k`Y]Y]b]W]i`f]U[]Y]Y]Y]a`Y]b]h]U]f]m]i]a`Y]X]U]g]d]M]U]j]g]g]h]c`W]b]X]i`W]U]U]f]j`j]Y]k`
c]Z]Vcc_g]U]j]U]U]W]Y]h]c`g]i`X]Y]b]g]h]b[]f]U]X]Y]g]?`h].f]ci`[`\`ž`a`U_]b[`b]ch]Y`c]Z]U]b]m]i]Vcc_g]h.Uh
]b]W]X]Y`k`f]h]h]Yb`cf`d]M]t]f]U`f]Y]Z]f]Y]b]W]g]h]c]g]m]i`U`cf]Y]b]h]U]cb`cf`[`Y]b]X]Yf`]X]Y]b]h]m]i`5b`
C7DG`Xc]W]a`Y]bh]h]h]Y]X`Î`=b]g]f]i`M]j]cb]U`A`U]h]f]U]g]@]M]U]f]m]i]A`Y]X]U`&&&&`@]Y]j]g]U]h]j]cb]i`
d]c]g]Y]g]h.Y]e]i`Y]g]j]cb.Î`5`Vcc_]g]i`g]X`Zcf`]b]g]f]i`M]j]cb]U`d]i`f]d]c]g]Y]h]c`h]Y]U]W`U]W]c]i`h]Z]l]a`]j]Y]g]i`
H\Y`Vcc_]b]W]X]Y]g]f]Y]Z]f]Y]b]W]g]U]b]X`d]M]i`f]Y]g]c]Z]U]Z]l]a`]m]k`]h].h]k`c`a`ca`g]U]b]X`h]k`c`X]U]X]g]i`
G]b]W]h.Y`Y]g]g]cb`]j]g]U]W]c]i`h]Z]l]a`]j]Y]g]U]b]X`b]ch]g]m]i`U`cf]Y]b]h]U]cb`cf`[`Y]b]X]Yf`]X]Y]b]h]m]i`]g]h]i`
c`U]h]h]c`i`g]f`h.Uh]Vcc_ž`i`h]U]b]g]k`Y]f]g`Î`6cc_]`W]b]W]Y`j`j]Y]k`Y]X`U]g]j]b]f]c]X]i`V]b[`g]m]i`U`
cf]Y]b]h]U]cb]h]c`?`!`_]X]g]Z]h]g]i`g]X`U]g]d]U]f]h]c]Z]b]g]f]i`M]j]cb]b`?`!`i`"

)&Á >Yb' UbX' A Uhi k]g' h. Y]f' W]XfYb' hc' Wbf]bi Y' hc' W' UV'Y' hc' UWWggj
]bZcfa U]cb' h. UhiXYd]MgjX]j Yfg]hm'UbX'']hYfUhi fY' h. Uhi fYZW]gj h. Y]f'']j YX' Yi dYf]YbWg'

]XYb]hmiUbX'dfcbci bgž`YU]b['h.Ya 'cdYb'hc'Vi ``n]b['Zcf`\\Uj]b['Ub'@, 6HE Ž 'Zla]mi
a Ya Vf''

)('Á >Yb' UbX' A Uhi dfci X'miX]gf UhiUbX' dfYgYfj Y' h.Y' gWcc`' dfc'Wltj UbX'
Urk cf_ Wla d'YhX Vrh.Y]f'W] XfYbž'UbX]b`cc_]b['

dUfjWUFm]ZgWcc`gWb'bc`cb[Yf'U`ck ; G5g'hc'Z bM]cb'fVMM g' h.YmfYei]fY
HUUWfg'hc'gYj Y'Uj'gpcbgcf'cf'UZ]fa]b['UbX'k YWfa]b['J]Ya g'g W'Uj'gU'gplUW
g]WYfgUbX@, 6HE Ž]bW'g]j Y`]MUFma UYf]Ug'F Ya cj U'cZh.Yg]WYfg]gUgc`L Ymi
hc'Ya Vc'XYb'h.cgY'g]i XYbhg'UbX'Yj Yb'dUfYbhg'k \c'gY_'hc'\UfUgg'h.Ya 'cf'Xc'h.Ya '
\Ufa "'Cb]bZcfa U]cb'UbX'W]YzU[fc]d'cZUb]!@, 6HE Ž 'dUfYbhg'\Uj'fYei Yg]X'h.Y
bUa YgcZYj Yfm; G5'W'V'gpcbgcf'Uhd] V]MgWcc`g]b'h.Y'g]U'cZ: `cf]XUz']bW'X]b['
h.cgY']b'h.YC7DG'hc'k YUcb]nY< 6%) +hc'[Yrh.cgY'HUUWfg]Z'fYX''

*\$A HUUWfg'\Uj Y'Uk Uhg WYb'cbY'cZ h.Y'a cghj Ui UY'UbX'Ja dcf]ubh
fYgc]fMgZcf'G7'zB'7'zD'7'zUbX'A '7'">Yb'UbX'A Uhi_bck 'h.Uh< 6%) +]gV]U]b['
U'Uff]Yf'hc' M]X]b['dcg]h]j Y'fYU]cbg.]dg UbX']b]fU]cbg] W'hk Yb' h.Y]f'
W]XfYb#h.Ya g'j YgUbX'h.Y'HUUWfg]hUg_YX'k]h.'Yxi W]b['h.Y]f'W]XfYb" h.Y]f'hk c'
nci b[YgZ'A '7'"UbX'D'7'z'\Uj Y'UfYUxm]M dfYgg]X'WbWfbg]Uci h[Yrh]b[']b'h'fci VY'
h.Ya g'j Yg'Uj'k Y`'Uj' [Yrh]b['h.Y]f'HUUWfg]b'h'fci VYi 'VmiU_]b['Uci h'h.Y]f'bcb!
V]bUfmg]V]b[']b'WUgg'cca 'g]h]b[g'K]h'ci hgU'gplUW'g]WYfg'zA '7'"UbX'D'7'"Xc'bch
_bck 'k \]W'HUUWfg]k ci 'X'W'g ddcf]j Y'fYgc]fMgZcf'h.Ya 'UhgWcc''

&"< 6%) +\Uj\Ufa YX'UbX'k]`'Wbh]bi Yhc'\Ufa 'D'U]bh]ZZK]`'@Uf_]bg''

*%A K]`'g]Uf]g]b['g]b]cf'UhK]b]f'DUf_'<][\ 'GWcc`']b' CfUb[Y'7ci bhzi
: `cf]XUz'UdUf]hcZ'h.YC7DG"< Y]X]bh]Z]Yg]Uj[Uhi'UbX'bcb!V]bUfmi'UbX']g'h.Y' dfYg]X]bh
UbX'UW]Zci bXYf'cZ\]ggWcc`h]E i Yf'G]i XYb]h] b]cb''''

*&A K]`'_bYk 'Zca 'Uj Yfmnci b['U[Y'h.Uh\Y'k Uj]X]ZfYb]h]Zca 'ch.Yf'Vcngj
\]g]U[Yz'UbX'\Y'g]fi [[\ 'YX'Zcf'UW]h'UbW'Vch.]b]f]bU`m'UbX'Yi]f]bU`mk]h. \]g]dYf]g'
K]`'_UW]X'h.Y'Ub[i U[Y'h'ci bXYf]g]UbX'k \U]h]k Uj]Uci h\]a h.Uh'a UXY\]a X]ZfYb]h'

K J`ŃjZ]YbXžk \c'k UjUgc`Ugih XYbh]b`h.YWUggžZ`a YX`h.YdfYgYbU]cb" H\Yj]XYc`
cZK J`Ńj`Yggcb`k Ybhj]fU`cb`gcV]U`a YX]UžUbX`Ub`Ufh]WU`Uci h]hk Ujdi V`]g.YX`]b`U
bU]cbU`bYk gci h`YH`

*)`A 5ZYf`h.YbYk gjgcfmk Ujdi V`]g.YXžK J`Ńj\]gcfm`UWYf`Wca d`U]bYX`h`
UXa]b]gfUcfcg" GWcc` cZ]U]Ug`h.Yb`d`UMX`K J`` i bXYf`Ā]bj Ygj[U]cbi` zcf`h.Y
dfYgYbU]cb`cb`h.YGhcbYk U`F`]c]j`i`Ĥja UY`nā`Yk Ujhc`X`h.Uh`Yk UjW]b[`a cj YX`
h`Ubch.Yf`\]gcfm`WUggž`UbX`h.Uh`Y`UX`bc`Wc]W`]b`h.Y`a`UHfY";]j Yb`h.Uh]hk Uj
Wcg`h`h.Y`YbX`cZ`h.Y`mUf`UbX`a`cj]b[`]bhc`U`bYk`UbX`i`bZLa]]Uf`WUggjgc`Wcg`h`
Z]bUgk UjWU`Yb[]b[žK J`Ńj[fUXYgg ZYfYX`]b`h.YbYk`WUggUjUfYg`H`K J`ŃjZ]YbX`
Ugc`k UjX]g]d`]bYX`Zcf`Z`a]b[\]gdfYgYbU]cb"

**`A K J`` Ugc` \Uj k]hbYggYX`Ub`]bVWUjY`]b`Ubh!@; 6HE Ž`Vi`n]b[`UbX`
\UfUgga Ybhg]bW`h.YYbUW`h.YbhcZ< 6%) +`K J``\i b[i d`UWUbbYf`h.Uh`fYUXĀ DF =8 9`
69@CB; G < 9F 9Ā`U`YUX`cZ`U`gih XYbhcf[Ub]nYX`dfchYgicddbcg]b[`< 6%) +ž`UbX`
k]h.]b`U`XUm]h`\UX`WYb`j`UbXU]nYX`UbX`hcfb`]b`gj YfU`d`UMg` : i fh.Yfz`Xi`f]b[`U
gih XYbhcf[Ub]nYX`k U`!ci hžZcf`k \]W`K J``\UX`gci [\h`UbX`cVU]bYX`dYfa]gg]cb`Zca`
h.Ydf]bV]dU`]b`Uj`UbWž`U`gih XYbhk U`_YX`i`d`UbX`hcfY`Udf]XYZU[`ci hcz`h.Y`UbX`cZ`
Ubch.Yf`gih XYbh`UbX`f]ddYX`]hi`d`5`g]W`bX`gih XYbhgca`dYX`cb`Udf]XYZU[`h.Ym`hcc`_
Zca`Ubch.Yf`gih XYbhk \c`\UX`WYb`\c`X]b[]H`K J``ZYg`YggjZ`U`h`\]gC 7 DG`g`Wcc`
UjUfYg`hcz< 6%) +"

*+`A 5gDFYg]XYbhcz`h.YE`i`Yf`Gi`XYbhi`b]cbžK J``\Ujgpc`_Yb`h`\]gZ`ck`
W`V`a`Ya`Wfg]Uci`h\ck`h`Ym`ZY`]b`][\hcz< 6%) +`A`Ubm`Uj`Ym`dfYggYX`ZY`]b[g
cZXYdfYgg]cbž`Ubl]Ymž`UbX`ZUf`bchcb`m`VMM`gY`c`

dU]bZ `f\Yrcf]VWY]b['gpYk YX`Vrh.Y: `cf]XU@V[]gUhi fY"K]`W]Y] Yg]h.Y`f\Yrcf]W
dYfdYh UHX`Vrh.Yg]UHY]b'g ddcfhcZ]h.]gV]`ž]bW X]b[h.Y; cj Yfbcf]g]DFYgg]G]W]U]f]m
W]b[]h]h.Y]5 bh!; fcca]b['6]`i UbX'g]U]b[h.Uh]h.cg]cddcg]X]h]h.YV]`ž`_LYK]`ž
g ddcfh] h.Y[fcca]b['cZ(!, 'mUf'c`X`W]XfYbž`]g]V]b['a]a]W]YX`Vrh]i XYbh]k \c`
UfY]b]V]U]g]b['h.Y]f]Vi ``n]b['cZUbX`cg]`]h]m]h]k UfX@, 6HE Ž`g]i XYbh]g]"

* , 'Á K]`k Ubh]g]h]c`WY`]a g]Z]b`g]Wcc]" < Y`k Ubh]g]h]c`h]U_`Uci h]@, 6HE Ž`
\]g]h]m]k]h]ci h]Z]Uf'cZ]V]b['d]Yb]U]n]Y]U]U]b]"5 g]Uf]g]b['g]b]c]f]k]h] W`Y[Y`d]f]c]g]d]V]m]g]
cb`h.Y`\cf]n]cbž`K]`W]b]b]c]h]U]Z]c]f]X`h]c`WY`X]g]d]b]Y]X`UbX`\U]Y`\]g[f]U]X]g]g] Z]Y]f`Z]c]f`
g]d]Y]U]b['U]M]f]U]Y]m]b]V]U]g]U]V]ci h]f]Y]Y] Ub]h]@, 6HE Ž` \]g]h]c]f]W] UbX`W]f]f]Y]b]h]Y] Y]b]h]g]" < Y`
k]g]Y]g]h]c`U]W]b]c]k`Y]X[Y]h]c`c]h]Y]f]g]i XYbh]g]h]c`h]U]W]Y]f]g]ž`UbX`h]c`\]g]W]a a i b]h]m]h]U]h`Y]g]
ei Y]f]" < Y`k Ubh]g]h]c`[c]h]c`g]W]cc`UbX`b]c]h]W]Y]g]U]a Y]X`UbX`g]Y]b]W]X`g]a d]m]ž]c]f]k \c`\Y]g]"
< 6%) +]g]Y]b]U]M]h]a Y]b]ž`UbX`]h]g]a d]Y]a Y]b]h]U]h]cb`V]rh]B]Y]Z]b]X]Ub]h]G]W]cc`6c]U]f]X`c]Z]c]f]U]b[Y`
7ci b]h]m]ž`\U]Y]W]Y]X`UbX`d]Y]b]U]n]Y]X`K]`h]g]d]Y]W]W]UbX`Y]i d]f]Y]g]g]cb`V]U]g]X`cb`]h]g]W]b]h]Y]b]h]i
UbX]j]Y]k]d]c]b]h]ž`UbX`g]V]W]W]X`\]a`UbX`c]h]Y]f]@, 6HE Ž`g]i XYbh]g]U]h]c`7 DG]h]c`]b]V]U]g]Y]X`
\U]f]U]g]a Y]b]ž`Vi ``n]b[ž`UbX`X]g]W]a]b]U]h]cb]"

* - 'Á H]U]W]Y]f]g]\U]Y]W]Y]b]c]b]Y]c]Z]h]Y]a c]g]h]k cb]X]Y]Z]`f]Y]g]i f]W]g]Z]c]f]K]`UbX`Z]c]f`
c]h]Y]f]@, 6HE Ž`g]i XYbh]g]k \c`U]f]Y`g]f]i [[`]b[`h]c`Z]b]X`h]Y]f]d]U]W`U]h]g]W]cc]" C]b]Y`
g]d]d]c]f]h]j Y]h]U]W]Y]f`W]b]a U]Y]U`h]Y]X]Z]Y]f]Y]b]W]Z]U]g]K]`Y]i d]Y]f]Y]b]W]X`k \Y]b`\]g]h]U]W]Y]f`
W]a Z]c]f]h]X`\]a`f]Y[U]f]X]b['Ub]b]V]X]Y]b]h]i]U] < U`c]k Y]b]d]U]f]h]m]k \Y]f]Y`\]g]a U]Y]W]U]g]a U]Y]g]
h]f]U]h]Y]b]Y]X`\]a`k]h]d]n]g]W]j]c`Y]b]W]UbX`g]ci h]X`\ca cd\c]V]M]g]i fg]h]Y]h]U]W]Y]f`
d]f]c]j]Y]X`g]U]Z]m]ž]c]f]K]`U]h]g]W]c`X]W]#]g]

< U]M]Y]f]@, HE]?`_a); Ā a f]i? g]_M]b; V]b]W]W]i _6; &f]f]? X]_M]b; V]b]d]Y]b]a h]h]\]a \]f]`h]b]c

gWcc`"8Uj]X]gUa Ya Vf'cZH.Y'dUFYbHhYUWYf'UggV]U]cb'fi DH5Í E'Uih YW] XfYbñj

HUWYfgUbX'WUgga UYgjcZ? 'F '8 "'UbX'F 'F '8 "'UbX'k \Yb'h.YmiUHYbX'gWcc`'Yj Ybhgž
Uj c]X]b['fYZfYbW'hc'h.Y]f'fYU]cbg\.]dž'gM i U'cf]YbH]cbž'UbX'Ubnich.Yf'hc]Mh.Uh
a][\h'W'XYa YX'Î]bUddfcd]UH'VmdUFYbhg'h.UhWfi `X'h.fYUyb'hc'g Y'h.Y'gWcc`
i bXYf'< 6'%) +": cf'YI Ua d'Yž'8 Uj]X'fWbhmfYU]nYX'k \]Y'd]M]b['i d'? 'F '8 "'Zca`
gWcc`'h.Uh\Y'k Ujk YU]b['U'hg\]fhWYWFU]b['Uj

> i`m88žUbX'YUW'a cbh`h`YfUZYfi bh`Ufy`]g'X'XcWa Ybh]g'VMUHX]b`][\hcZ'h.Y
bYk`Y[.]gU]cb"

("< 6%) + \Ug\Ufa YX'UbX'k]`Wbh]bi Yhc \Ufa`D`U]bh]ZZ7 YbhYf@]b_`UbX']hg
a Ya Yf`WbhYfg"

, &A 7YbhYf@]b_Ńja]gg]cb`]g]hc`gfYb[h.Ybž`g`ddcfř`UbX`WbhYf@, 6HE Ž`

Wa a i b]hmWbhYfg" 7YbhYf@]b_`k`cf_g]hc`Xyj`Ycd`g]fcb[ž`g`g]U]bUVY`Wa a i b]hm

WbhYfg]h.Uhdfcj]XY@, 6HE Ž`dYcd`YcZU`U`Ygk]h`h`Ym]X]b[VcW]gcZk Y`!W]b[`

cj Yf' *\$i ' dfcj]XY' gca Y' X]fYMI \YUH. ' gYfj]Mgj f]bW' X]b[' Wfi bgY']b[ž' dYf!'`YX'
dfc[fUa gž UbX' g ddcfhi [fci dgž Uj k Y`` Ujd\ng]M' \YUH. ' UbX' ch\Yf' a YbU' \YUH.
gYfj]Mgj' 5 hi h.Y gJa Y hja Yž h.cg' Wbhfjg fYa U]b' h.]b`mgfUZZX. ' cj Yf' ' \$i ' cdYfUHY'
gc`Ymik]h. j c'i bhYfğž UbX' cj Yf' *\$i ' Ya d`cmz]j Y cf' Zk Yf' dU]X' gUZZ' 7 Ybhf@]b_ňj
a Ya VfjgdUhrUg]X]b[!gMYa Ya Vfğ.]d ZY'CbWUWbhf VWa YgUa Ya Vfž]h\Uj
UWgg]hc' gYfj]Mgj g W' Uj h.Y 7 Ybhf@]b_ fYgci fW dcfUž bYk gYfYfž dfc[fUa a]b['
UbX``]gYfj gž Ubbi U``YUkYfg.]d'UbX' gUZZWbZfYbWgž UbX' dfcZ]gg]cbU' Uj]W Uci hi
cdYfU]cb'UbX'gYfj]Mgj'

, ('

`YUXYfgUbX'nci h. d'fc[fUa 'ghUZZ'dMYf!VUj)XhWVb]W Ugg]ghubWUbXhfU]b]b[žk W]bUfg
cb'Uj Uf]YmncZ'hd]Mjcz]bhYfYghc'nci h. d'fc[fUa a]b['ghUZZ' Ua cbh`mifYgci fW'Y!
bYk gYhYfz' Ua Ya Wf' dcfU' k]h. 'XcW/a Yohz' UbX' hYa d'U'Yg' =hUgc' d'fcj]XYg'ch.Yf'
dfUa]W Ugg]ghubWz]bW' X]b[WUW]b[UbX'W'bg' `h]cb Zcf'nci h. d'fc[fUa a]b['ghUZZ'
bYXVa d'

Vi ``n]b[ž]bW X]b[`Vi ``n]b[`VUjX'cb'gi XYbhjŃ@, 6HE Ž `]XYbh]h]Yg'A i `h]d'Y'WbhYfg
dfcj]XY'hfU]b]b[g]b'gWcc`gUbX'ZU]j]hU]Y'h.YXYj Y'cda YbhUbX'Z bM]cb]b[`cZ; G5gž
k \]W'UfY'nci h.`YX'cf[Ub]nU]cbgjh.UhgY_`hc`VfU]Y'gU]Y'gdUWgZcf'@, 6HE Ž `nci h.`
UbX' UXXfYggj Ubh]!@, 6HE Ž ` \UfUgga Ybhž Vi ``n]b[ž UbX' X]gM]a]bU]cb:]b' gWcc`g'
A Ya VYf' WbhYfg UMi Uj U fYgci fW Zcf' gi XYbhj UbX' hUWYf' ZU]j]hU]cfcgž k \]W' Wb'
]bW' XY Ugg]g]b[`k]h.`hfU]b]b[`UbX' a Yfh]b[`ZU]j]hU]cbž dfcj]X]b[`a]M]c![fUbhgj Zcf'
; G5 Yj YbhgUbX'a UYf]Ugž'cZf]b[`hfU]b]b[gZcf']bhYfYgYX'dUfYbhj'cZ@, 6HE Ž `nci h.`
cb hcd]M]b]bW X]b[\ck hc'dfcj]XYUgU]Y'UbX'g ddcfh]j YYbj]fcb a YbhžUbX'WbhYW]b]

ggj YgUf]gžZY`U[fYUyf`g]bgy`cZWa a i b]māUbX`UFY`a cfY`_LYmhc`[fUXi UY`\][\`
g/Wcc`""

- \$! F YgUfW`gM]Z]W`m`]b_g h.Y`dfYgYbW`cZ; G5g hc`[fYUyf`ZY]b[gcZ
g/Wcc`WbbYmXbYgg`dcg]hj Y`nai h. Xy Ycda Ybž`UbX`]bV]Ug]b[`g]bgy`cZdi fdcgž`
gY`ZYghYa ž`UbX`U[YbVh`Ua cb[`@, 6HE Ž`nai h."; G5g Ugc`Uj Y`VYb`]b_YX`hc`
]a dfcj YX`di V]M\YUH`ci hWa YgZcf`g/Wcc`!U[YX`nai b[`dYcd`Yž`]bW`X]b[`fYXi WX`
f]g`Uf]cgg`YUH`ci hWa YgfYUHX`hc`< => `UbX`ch.Yf`gM i U`nifUoga]hYX`]bZM]cbgž`
j]c`YbWž`]`M]h Xfi [`i gY`UbX`dfYgM]d]cb`Xfi [`a]g gž`UbX`g]M]KU`]XU]cb`"
DFy Yb]cb`VbY]hg žca`h.Y`dfYgYbW`cZ; G5g`Uj Y`VYb`XcWa YbYX`Zcf`bcb!
@, 6HE Ž`nai h. Ujk Y`Uj@, 6HE Ž`nai h.""

-%! < 6 %) + UfYUXm\Ug]bhYfZYfX`k]h.ž`UbX`cVgfi W\X`k cf`_dYfZcfa YX`Vhā`
7 YbhYf@]b_`UbX`gY YfU`cZ]hg : `cf]XU`a Ya Vf`WbhYfž`Zi g]fU]b[`h.Y`a]gg]cb`cZ
7 YbhYf@]b_`UbX`h.YgY`a Ya Vf`WbhYfž`]bhYfZf]b[k]h. U]j]h]Yg]h.Yrk]g] hc`Wbh]bi Y`
]b`Z fh.YfUbW`cZ]h.Y]f`a]gg]cbg]UbX`h.Y]f`cV][U]cbgi bXYf`ZXYfU`nā` bXYX`Wbh]U]gž`
Wbh]g`a]b[`UbX`X]j Yf]b[`h.Y]f`fYgci fWgž`UbX`\Ufa]b[`h.Y`@, 6HE Ž`nai h. h.Uh`h.Ym
gYfj Y"

U` 7 YbhYf@]b_`a Ya Vf`WbhYf`]b`8 i j U`7 ci bhm

- &! : cf`Yi Ua d`Yž`U`7 YbhYf@]b_`a Ya Vf`WbhYf`]b`8 i j U`7 ci bhm]dfcj]XYg
hfU]b]b[`Zcf`dUfYbh]UbX`hYUWYfg]cb`g]Z`UbX`g ddcfh]j Y`Ybj]fcb`a Ybh]gZcf`@, 6HE Ž`
g]h XYbh]g`Ugg]g]g 8 7 DG`cb`dc`]M]g UbX`dfcWxi fYg Zcf`g]h XYbh]g ddcfh] UbX`Ub]!
Vi`n]b[/W`a a i b]M]Ygk]h. `UbX`dfcj]XYg]g ddcfh]hc`; G5g UbX`h.Y]f`Uj]gcf]g`UbX`
g ddcfh]g]bX]j]Xi U`g]h XYbh]g X]fWm]m]fYZffYX`žca`g]ZZ`U`h 8 7 DG`H.]g WbhYf`]g

gj WbhfUMXVm8YZbXUbhGNcc`6cUX'cZ8 i j U`7 ci blmhc'dYfZcfa`h.YgY'gYfj]Wg
i bXYf`U ZXYfU`Wc`UVcfU]j Y [fUbz`UbX`df]j UY`Xcbcfj UbX`Zci bXU]cbj dfcj]XY`
UX]h]cbU`Z bX]b[`g ddcfhZcf`]hjk cf_""

- 'Á 6YzfY'dUggj[YcZ<6%`)+ž7YbYf@]b_Ńj8 i j U`7 ci blm

]hgjYgci fWg' < 6 %) + \Ujg]YbWX'h.]gia Ya Vf'WbhYf'zdfYj YbhYX']hgjUZZZca 'Z`mi
W/a a i b]M]b['k]h' ghi XYbhg'fYUWYfg'UbX'gWcc`cZ]M]Ug]h' h.YYi Hbhi]h\Uj]b'h.Y
dUj]h' dfcj]XY' h.Ya 'k]h' g ddcfz' UbX' ch.Yfk]g' cVgfi WYX']hg a]gg]cb' UbX']hg
ZXYFU`nhz bXYX'k cf_ h'g ddcfh]bX]j]Xi U'@, 6HE Ž' ghi XYbhg]UbX'; G5g''

V" 7 YbhYf@]b_ 'a Ya Vf'WbhYf']b' C fUb[Y'7 ci bhm

-, "Á 5' 7 YbhYf@]b_ 'a Ya Vf'WbhYf']b' C fUb[Y'7 ci bhmUgc' \Uj]Yi dYf]YbWX'
\Ufa 'Uj]UfYg' `hcZ < 6 %) + "H\]g]WbhYf' cdYfUfYg]ZM]]hYX' dYf!h' dYf'Wf' bgY']b['
g]gg]cbg]Zcf'@, 6HE Ž' nci h." 6YzcfY dUj]U[Y'cZ < 6 %) + ž'h Yg' g]gg]cbg]Uj YfU[YX' + h'
%\$' nci h.]b' UfYbXUbW" G]bW'h.Y' Uk]j]YbU]h' Ybž'h Ybi a Vf'cZ]g] XYbhUfYbXYg]Uj
h.Yg' g]gg]cbg'\Uj]Xci V'YX" G]h XYbhg]U]h.Yg' g]gg]cbg'\Uj Y'g]UfYX' h.Uj < 6 %) + \Uj
a UfY' h.Ya 'bYf] ci g UbX' \Y] [\fYbYX' h.Y]f' Ubl]Mm' DUfYbhg' \Uj Y' gci [\h'ci h' h.Yg'
g]fj]Wg]Zcf' h.Y]f' fYb]g]g]M]Z]W'`miVMM g' cZ < 6'

G8 D67 "5h`YUhgca Y`HUUWfg]b`G8 D67 `k `c`dfY]ci gmrk ci `X`fYZf`ghi XYbhjUbX`
h.Y]f`ZLa]]Yg]h`h.Y`WbhYf`cf`X]fWm]h.Ya `hc`fYgci fWg]dfcj]XYX`Vm]h.Y`WbhYf`UFY`bc`
`cb[Yf`Wa Zcf]U`YXc]b[`gc`]b`][`h`cZ< 6%) +]ij U[i Y`Ub[i U[Yz]bhYfZf]b[`k]h`h.Y`
WbhYf]g]U]]hm]h`Wa a i b]W]Y`k]h`g]i XYbhj k `c`UFY`bch]h.Yfk]g`Uk UFY`cZ]h.Y`
WbhYf`

%\$%` H`Y`DUa `6YUW`7ci bh]a Ya Wf`WbhYf` \Uj Yl dYf]YbWX`Ub`]b]W]Uj]X`
XYa UbX`Zcf`]h]a Yb]U` \YU]h`g]fj]Wg`fYgci fWg`UbX`g ddc]h]Zcf`cW`n]i b[`dYcd`Y`
< 6%) +` \Uj Yl U]W]U]YX`U a Yb]U` \YU]h` V]g]g]Zcf` @, 6HE Ž`n]i h.]k` \c]` Yj Yb`
WZcfY`dU]g] [YcZ< 6%) +] UfYU]r]k YfY`Zi f`h]a Yga cfY`]Y]m]h`U]h]a dh]g]M]X]Y`cf`
h.]b`_`U]ci hg]M]X]Y`h.]Ub`h.Y]f`bcb!@, 6HE Ž`dYf]g`H`Y`g]U]Z]U]h.]g]a Ya Wf`WbhYf`
 \Uj Y`g]Yb]h]Ub`]b]cf]X]b]U]Y`Ua ci bh]cZ]h]a Y`UbX`fYgci fWg]cb`a]h] [U]b[`h.Y`]a dU]W]g]cZ
< 6%) +`cb`g]i XYbhj]a Yb]U` \YU]h` UbX`ei Y`]b[`h.Y`U]l]Y]m]cZ]n]i h.`UbX`ZLa]]Yg`
H`Y`]b]W]Uj]X`XYa UbX`Zca `@, 6HE Ž`n]i h.`UbX`h.Y]f`ZLa]]Yg]Zcf`X]fWm]g]fj]Wg`
Xf]j Yb`Vm< 6%) +ž` \Uj Yl W]X]YX`h.Y`W]b]U]]m]cZ`h.Y`WbhYf]g]g]U]Z]b[" ;]j Yb`h.Y`
a Ya Wf`WbhYf]g]a]h]X`fYgci fWg`X]fWm]b[`U`Uf]Y`dYf]W]b]U]Y`cZ]h.Y`g]U]Z]h`U]X]Y]g]g]
W]b]W]f]b]g]f]U]g]X`Vm< 6%) +` \Uj \]b]X]Y]Y]X`h.Ya Ya Wf`WbhYf]g]U]]hm]h`dYf]Zcf]a `ch.Yf`
dfc[f]Ua `k cf`_ž]Zi g]f]U]Y]X`]h]a]g]cbž`UbX` \]b]X]Y]Y]X`]h]g]U]]hm]h`a Y]h]h.Y`b]Y]X]g]cZ]h.Y`
@, 6HE Ž`Wa a i b]m]a cfY` [Yb]Y]U`m]`

%\$&` G8 D67 ` \Uj W]b]W`YX`g]j Y]U` `cb[!g]UbX]b[`X]j Yf]g]h]m]UbX`]b]W]g]cb`
h]U]b]b]g]Zcf`h]U]W]Y]f]g]cb` @, 6HE Ž` \]g]cf]m]UbX`W]ff]W]i a `]b]W]g]cbž`fYa cj YX`
]b]W]g]j Ya U]Y]f]U]g]b` \][`g]W]cc`W]i fg]g]Zca `h.Y`W]ff]W]i a `UbX`g]j Y]U`V]cc`g]k]h`
@, 6HE Ž`W]b]Y]b]h]Zca `U`W]U]g]f]cca g`UbX`]g]f]j]g]b[

[i]XYgZcf@, 6HE Ž`gi XYbhj]b`fYgcbgY`hc`< 6`%`)+": cf`Yl Ua d`Yž`U`H`U`W]b[`hcc`
Hh`YX`h.YÎ; YbXYfVfYUX`DYfgcbž`k`\\W`]g`U`W`a`dcbYbhcZ`h.Y`<i`a`Ub`; fck`h`UbX`

6YUW' 7ci blm' 5` D`U]bh]Zg gY_` dFY]a]bUfm UbX' dYfa UbYohi]b† bM]cbgž UbX'
WU`Yb[Y< 6%) +žUbXUbmLM]cb VnrB YZbXUbhgcf h Y]f U[YbhjgY_]b[hc]a d'Ya Yohi
]hVch. zM]U`mUbX'UgUbd]YX'hc h Ya "

%\$*`Á H\Y:]fgh5a YbXa Yohž UjUbd]YX'hc h Y gUhg h fci [\`h.Y: ci fhYoh.

j]c`UHX`k \Yb`]VfUfma UYf]UgUFY fYa cj YX`cf`Wff]W/i a `cf`VUbgfcca `]bgfi V]cb`
UFYVfU]YX`Zcf`Udi fdcg/bchfYUgcbU/nfY UHX`hc`U`Y[]Hja UY`dYXU[c[]W VbWfb`

%&Á 5XX]h]cbU`nãU`Uk `a UH`W]bj U]XUHX`Ugcj YVfUk`k \Yb`Ug Vg]ub]U`
bi a VY`cZ]hg]Udd`]M]h]cbgUFYi bWbg]hi h]cbUž` X[YX`]b`fYU]cb`hc`UbridYfa]gg]VY`
Udd`]M]h]cbgcZH`Yg]Uhi H`

%`Á D`U]bh]Zg >Yb` 7ci g]logž A Uhi 7ci g]logž D`7`Ž A `7`" G`7`Ž B`7`Ž K]`
@U`_]logž 8U]X`8]bUžJ] ; cb[]X]ž? `F `8`ŽUbX`F`F `8`" \U Y`Yb[U[YX`]b`U]fa]b[`
gdYWW`UbX`Yi dfYgg]cb`VbWfb]b[`h`Y]f`ck b`cf`ch`Yfg]i U`cf]YbU]cb`UbX`[YbXYf`
]X]b]h]m]b`gWcc` `Vb]h] hg]UbX`k]h`g]i XYb]gž`UbX`k]g`hc`Vb]bi Y`hc`Xc`gc`" H\Yg`
D`U]bh]ZgUFYUkm`U Y`VYb`W]`YX`UbX`#cf`ZcfWX`hc`g`Z`Wbgcf`Vr]U_]b[`VfY`bch`hc`
a Yb]cb`h`Y]f`ck b`cf`UZ]a]ma Ya VY]i]g]i U`cf]YbU]cb`UbX`#cf`[YbXYf`]X]b]h]m]b`
gWcc` `Vb]h] hg]k \Yb`h`Ym]ch`Yfk]g`k ci `X`Yb[U[Y]b`g`W`gdYWW`UbX`Yi dfYgg]cb`Ug
UFYg `hcZH`Y`ja d`Ya YbU]cb`cZ < 6`%) + `Vm]8`YZbXU]hg]GWcc` `6cUFX`cZ`C`fUb[Y`
7ci b]m]UbX`GWcc` `6cUFX`cZ`=bX]Ub`F`j Yf`7ci b]m] < 6`%) + `ja dYfa]gg]V`m]W]`g]h`Y`
Yi Yf]g`cZH`Yg`D`U]bh]Zg`Vb]h]h]cbU`ndfch]WX`gdYWW`UbX`Yi dfYgg]cbž`VUg]X`cb`
Vb]h]biUbX`j]k dc]b]h`

%&Á 5XX]h]cbU`nã < 6`

f1Ł Zca `dfchM]b[`D`U]bh]Zg D7'Ž A '7'Ž G7'Ž B'7'Ž K]`` @U_]bgž ? 'F'8'Ž UbX`

F'F'8""Zca `gh][a UUbX`M ``n]b[`UgUfYg `hcZH.Y]

a]gg]cb`UbX`h.Yk Y`!W]b[`cZgi XYbhj`

%&`Á H\Y`XYM]g]cb`VmD`U]bh]ZZ`7YbhYf@]b_Ńja Ya Vfg hc`W`a a i b]M\Y`U`
a Ygg]Y`cZ`]bW`g]cbž`UZZ]fa U]cbž`UbX`g`ddcfhk`]h`fYgdM]hc`gi XYbhjŃ@,`6HE`Ž`
g]i U`cf]YbhU]cb`UbX`[`YbXYf`]XYbh]hnh`W]bg]gYbh`k`]h`h.Y]f`a]gg]cb[`W]bg]hi`hYg`
dfchM]X`:]fgh5a`YbXa`YbhUM]j`]hmi`

%&`Á H\Y`di`fdcgY`UbX`YZZM]`cZ`<6`%)`+`]g`hc`W]`UbX`g`ddfYgg`
W]bg]hi`h]cbU`m]dfchM]X`:]fgh5a`YbXa`YbhUM]j`]hmi`Vr]Uf`Y]b[`gp]V]Z]M]W]b]Ybh]UbX`
j`]Mk`dc]bhj`Zcf`g`ddfYgg]cb`<6`%)`+ž`UbX`]hg`YbZcfW`a`Ybh`Vm]8`YZbX]Ubhg`GWcc`
6cUfX`cZC`fUb`[Y7`ci`bhñ`GWcc`6cUfX`cZ8`i`j`U`7`ci`bhñ`UbX`GWcc`6cUfX`cZDU`a`
6YUW`7`ci`bhñ`U`j`Y`d`YbU`]nYX`D`U]bh]ZZ`7`YbhYf@]b_Ńja Ya VfgVr]dfY`Ybh]b[`h.Y]f`g]UZZ`
Z]ca`Yb[U]b[`]b`UZZ]fa`]b[`]UbX`]bW`gj`Y`gdYWW`UbX`W`a`a`i`b]M]h]cbg]U]ci`h]g]i`U`
cf]YbhU]cb`UbX`[`YbXYf`]XYbh]hñ`Vm]Zcf]b[`h.Ya`hc`gp]YbX`UXX]h]cbU`fYgc]fW]g]cb`h.Y`
a`YbhU`YU]h`cZ`nci`b[`]d`Ycd`Y`Uh`h.YgY`gWcc`X]g]f]M]g]UbX`Vm]bhYfZ]f]b[`]k`]h`h.Y]f`
U]`]hmi`hc`W`a`d`mik`]h`W]r]U]b[`]fUbhcV`][U]h]cbg]UbX`hc`gY`_`Z`h`fY`Z`bX]b[`]hc`Xc`h.]g`
a]gg]cb!Xf]j`Yb`k`cf`_`"

%&`Á`6YMI`gY`U`g`Vg]ub]U`bi`a`Vf`cZ`h.Y`Ubd`]M]h]cbg]cZ`<6`%)`+`UfY`
i`bW]bg]hi`h]cbU`ž`↑`X[`YX]b`fY`U]cb`hc`]hg`Y[`]h]a`UfY`gk`Ydž`<6`%)`+`]g]U`gc`cj`YfV]cU`X`
UbX`]hg`YbZcfW`a`Ybh]g]ci`X`W`Y`b`c`]b`YX`"

7CI BH

8 Ydf]j U]cb'cZ8i YDfcWggicZ@Uk
: ci fhYbh' 5a YbXa Ybhlc'h YI "G"7 cbg]hi h]cb'
(&l "G"7 "Y%, ' '
5 [U]bgh5 `` 8 YZbXUbrg

%&\$' D'U]bh]Zg]f!U`Y[YUbX]bWfcdcfUHYVmfYZfYbWdUFU[fUb\g%h fci [\ %\$`
Ug]ZZ `mg]hYX\YfY]b"

%&%' D'U]bh]Zg>YbUbX'A Uh7 ci g]bg'D'7'ZA "7'zB"7'zUbXG'7'zUbXD'U]bh]Z
K]``@Uf_]bg]g]hY'h.]g]W] g'cZUM]cb'U[U]bgh]8 YZbXUbh]GWcc``6cUFX'cZCfUb[Y
7ci bhmi'D'U]bh]Zg]8 U]X'8]bUbz]J] ; cb[]X]z? 'F'8'zUbX'F'F'8" g]hY'h.]g]W]ja
U[U]bgh]8 YZbXUbh]GWcc``6cUFX'cZ =bX]Ub'F]j Yf'7ci bhmi'D'U]bh]Z 7 YbYf@]b_z cb'
W\UZcZ]h]g]ZUbX]h]ja Ya Wf]g]g]hY]g]h.]g]W] g'cZUM]cb'U[U]bgh]8 YZbXUbrg]GWcc``
6cUFX'cZCfUb[Y7ci bhmi'GWcc``6cUFX'cZ8i j U'7ci bhmi'UbX'GWcc``6cUFX'cZDU'a
6YUW'7ci bhmi'5`` D'U]bh]Zg]g]Y_`dfY]a]bUfm]UbX' dYfa UbYbh]b'f bW]cbg] UbX'
WU`Yb[Y<6%) +zUbXUbm]W]cb Vm]8 YZbXUbrg]g]Y_]b[]c]a d'Ya Ybh]hVch. ZUM]U`m
UbX'Ug]Ubd]]YX'h'h.Ya ""

%&&' H'Y 8i Y DfcWgg] 7`U g' cZ h.Y : ci fhYbh' 5a YbXa Yb]z YbZcfWUUY
di fg] Ubhlc'(&l "G"7 "Y%, ' zdfcj]X]Yg]h.Uh] @cQ]hY]g]U` "" "" ""X]Ydf]j YUbrm]Yfg]cb'cZ
`]Z]`]Vf]m]z'cf'dfcdYf]m]z'k]h.ci hXi YdfcWggicZ'Uk 'i`

%&' I bXYf'h.Y: ci fhYbh' 5a YbXa Ybhlc'h YI b]hYX'G]hY]g]7 cbg]hi h]cbz'U
[cj Yfba YbhU YbUM]a Ybh`_Y<6%) +]gi bW]bg]hi h]cbU`mj U[i Y]Z]h]ZU]]g]c'dfcj]XY
UdYfg]cb'cZcfX]bUfm]b]hY`][YbWZU]f'bch]W'cZk \Uh]g]dfc\]V]hYX'cf`]ggc'g]UbXUFX'Ygg
h.Uh]h]U h.cf]nYg'cf' YbW] fU[Yg]g]f]ci g]m]X]g]M]a]bUc]fm]YbZcfW]a Ybh' 8]Z]fYbhmi

gHUXZ[cj Yfba YbHU YbUMh YbhjUFYi bWfbg]hi h]cbU`mj c]XZcfj U[i YbYggk \Yb h Y]f`
dfc\]M]h]cbgjUFY'bhVWUF`mXYZ]bYX"G W`YbUMh Ybhja UhiUgc`Wj c]XZcfj U[i YbYggj

UMj] J]YgM MohfU]hmrc'h.Y]f'a]gg]cb'UbX'h.Y]f'UW]]hmrc'gYj Y'UbX'g ddcfhi@; 6HE Ž' nci h."

%& 'Á < 6%) +j]c`UHYgh.Y'8i YDfcWgg7`U gY'cZH.Y: ci fhYbh.'5a YbXa Ybh UbX']g j c]X' žcf' j U[i YbYgg VWM gY']h]bž]b[Yg cb' U` D`U]bh]Zg] Vbgh]h]hcbU`m dfchW]X'f][\hrc žY'gpYWW'UbX'dfcj]X'Yg]bUX'Yei UY'bc]W'cZH.Y'WbXi W]hidi fdcf]g hc'dfc\]M]h'

7 CI BH'==

8 Ydf]j U]cb'cZ9ei U`DfchW]cb'cZH.Y@Uk g' : ci fhYbh.'5a YbXa Ybhrc'h.YI "G"7 cbg]h]hcb' (&I "G"7 "Y%, ' ' 5 [U]bgh5` 8 YZbXUbhg

%& 'Á D`U]bh]Zg]!U`Y[YUbX]bW'f'cfcUHY'VmfYZfYbW'dUF[fUb\g%h'fci [\ '%\$` Uj]ZZ `mg]UHX`YfY]b"

% \$Á D`U]bh]Zg>YbUbX'A Uhn7 ci g]bgž'D'7'žA "7'žB"7'žUbX'G'7'žUbX'D`U]bh]Z K]`@UF_]bg]gUHY'h.]g]W] gY' cZUM]cb' U[U]bgh]8 YZbXUbh]GWcc` 6cUFX' cZ C fUb[Y 7ci bhñ'D`U]bh]Zg]8 U]]X'8]bUbž J] ; cb[]X]ž? 'F'8'žUbX'F'F'8" gUHY'h.]g]W]ja U[U]bgh]8 YZbXUbh]GWcc` 6cUFX' cZ =bX]Ub'F]j Yf'7ci bhñ'D`U]bh]Z 7 YbYf@]b_ž cb' W\UZcZ]hg]ZUbX]hg]a Ya Wfğ gUHY'gh.]g]W] gY' cZUM]cb' U[U]bgh]8 YZbXUbh]GWcc` 6cUFX' cZ C fUb[Y 7ci bhñ'GWcc` 6cUFX' cZ8 i j U`7ci bhñ'UbX'GWcc` 6cUFX' cZDU'a 6YUW' 7ci bhñ' 5` D`U]bh]Zg] gY_` dfY]a]bUfm UbX' dYfa UbYbh]b† bW]cbgž UbX' WU`Yb[Y< 6%) +žUbX'UbmUM]cb'Vn8 YZbXUbh]gY_]b[hc]a d'Ya Ybh]hVch. ZUM]U`m UbX'UjUbd]YX'hc'h.Ya ""

% %Á H.Y: ci fhYbh.'5a YbXa Ybhž'YbZcfMU'Y'di fg Ubhrc'(&I "G"7 "Y%, ' ž'

dfcj]XYgH.UhĪ @gUHY'g.U`""XYbmrċ UbmġYfgcb'k]h.]b.]hg' f]gX]M]cb'h.YYei U`
dfchM]cb'cZH.Y`Uk gĪ`

% &' Ā < 6`%) +` j]c`UHYg h.Y` 9ei U` DfchM]cb' 7`U gY' cZ h.Y` : ci fhYbH`
5 a YbXa Ybhrċ'h.YI b]hX'GhUYg7 cbg]hi h]cb VmX]g]M]a]bU]b[`U[U]bgigih XYbhjUbX`
dUfYbhjVUjX'cb'gM žgM i U`cf]YbU]cbž[YbXYf`]XYbh]māUbX'fUbg[YbXYf'gUhi gž'Vch`
ZM]U`mUbX'UjUbd]YX"

% ' Ā < 6`%) +` k UjYbUWYX'k]h. h.Ydi fdcgY'hc X]g]M]a]bUHY'UbX`Uj]h.YYZM]M
cZX]g]M]a]bU]b[`U[U]bgigih XYbhjk`c`Uj Y@, 6HE Ž`dUfYbhjUbX`ZLa]mā Ya VYfgž`
@, 6HE Ž`gih XYbhž'UbX`@, 6HE Ž`dUfYbhž'g V`M]b[h.Ya hc X]ZfYbh]U UbX'Uj YfgY`
hfYUa Ybhc'h.YVUj]gcZH.Y]f'gM žgM i U`cf]YbU]cbž[YbXYf`]XYbh]māUbX'fUbg[YbXYf`
gUhi gž'UbX`#cf'h.Y'gM žgM i U`cf]YbU]cbž[YbXYf`]XYbh]māUbX`#cf'fUbg[YbXYf'gUhi g
cZH.Y]f'dUfYbhjcf'ZLa]mā Ya VYfgž`"

% (' Ā < 6`%) +` gUa Yg UbX' g] [a U]hYg h.YgY' ghi XYbhj UbX' ZLa]Ygž`bj]Yg
gVcc`cZ]M]Ugž'fUWYfgž'UbX`VUjga UYg'hc'j]Mk`h.Ya `Uj]bZf]cfž`\Ufa gH.Y]f`cb[!
hYfa `YU]h`UbX'k Y`!W]b[ž'UbX'XYb]Yg'h.Ya `Yei U`YXi V]cbU`cddcfhi b]h]Ygcb'h.Y`
VUj]gcZH.Y]f'gM žgM i U`cf]YbU]cbž[YbXYf`]XYbh]māUbX'fUbg[YbXYf'gUhi g"

%) ' Ā < 6`%) +` \UjV]bhf]M hX'hc'h.YV]U]cb'cZUb'Ub]!@, 6HE Ž`V]a UY`]b`
h.Y di V]M]gVcc`g'cdYfU]X'Vm]8 YZfXUb]g]'=h]ZcgYfg U W'h'i fY`cZ g]YbW'UbX' bcb!
UW]hUbW' cZ @, 6HE Ž`gih XYbhj UbX' @, 6HE Ž`ZLa]Yg UbX' X]g]M] fU[Yg gVcc`
cZ]M]UgZca `Wa d'n]b['k]h. h.Y]f'cV][U]cbg'hc'hfYU]U`gih XYbhjYei U`mĪ`

% *' Ā 8]g]M]a]bU]cb`VUjX'cb'gM žgM i U`cf]YbU]cbž[YbXYf`]XYbh]māUbX`
fUbg[YbXYf'gUhi gYUW'k UfU]b]h]U`YU]h`Y][\hYbYX'g]M] h]bmi`

% + 'Á < 6 ' %) + ' XcYg bchi gYfj Y' Ubrn `Y[]hja UY' di fdcgZ' dYXU[c[]W' cf'
ch.Yfk]gZ' `YhUcbY' h.Y'Yl WYX]b[`ndYfg Uqj Y' cf' W

F YgdMmZ ``mgj Va JHhX'h.jg&) h .XUhcZ>i `m8\$&&"

6m

8 WfU8 UbXYbYU ž9ge"fl 6B '- +, ' * \$Ł
@'5 bXfYk 'G'F J]M]cž9ge"fl 6B '- % +, Ł
6U_Yf'A W Ybnj]Y@@D'
() &:]ZĤ '5j Ybi Y
B Yk 'Mcf_žB M'\$\$%
f&%Ł* &*!(%\$\$
XWfU'XUbXYbYU 4 VU_Yfa W Ybnj]Y'Wta ''
UbXfYk 'f]M]c4 VU_Yfa W Ybnj]Y'Wta
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6m

5b[YUJ][]ž9ge"fl 6B ' , * &+Ł
6U_Yf'A W Ybnj]Y@@D'
%88%6f]M]Y`5j Ybi Y
G]Y%+\$\$
A]Ua]ž: `cf]XU' ' % %
fl \$) Ł+, -!, - \$\$
Ub[YUj][]4 VU_Yfa W Ybnj]Y'Wta
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6m

Gja cbY7\flggž9ge"fl 6B %&(\$* &Ł
>cX]G]M]Yž9ge"fl 6B)%8%Ł
Gci h Yfb@Y[U'7ci bgYž-bW
%&&- BK %&h '5j Ybi Y
; U]bYg]`Yž: `cf]XU' &* \$%
fl) &Ł&+% , , - \$
gja cbY'Wf]gg4 gci h Yfb`Y[U'cf[''
'cX]g]M]Y4 gci h Yfb`Y[U'cf[
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6m

7Ua]`U6"HUhcž9ge"
@Ua VXU@Y[U'8 YZfbgY''
UbX'9Xi W]cb: i bXž-bW
A]Xk YgYfb'F Y[]cbU'CZ]W
) '9"K U]Yf'D'žG]Y&\$\$\$\$
7\]M]cž-@ž* \$* \$%
fl %Ł* * * !((%
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6m

? Y`@'C`gcbž9ge"
@Ua VXU@Y[U'8 YZfbgY''
UbX'9Xi W]cb: i bXž-bW
K YgYfb'F Y[]cbU'CZ]W
(&&%K]g]fY'6ci `Yj UFXžG]Y& \$''
@cg5b[YYgž75 - \$\$\$!') &'
f&%Ł' , &+* \$\$
_c`gcb4 `Ua VXUY[U'cf[
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6m

DU `8"7Uj]`cž9ge"
@Ua VXU@Y[U'8 YZfbgY''
UbX'9Xi W]cb: i bXž-bW''
Gci h '7 YbhU'F Y[]cbU'CZ]W
') \$\$CU_@uk b'5j YžGHY') \$\$
8U`UžHL `+) &\$*
f&%Ł&%!, ,)
dM]j]`c4 `Ua VXUY[U'cf[
.
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6m

>Ybb]Zf'J U]ž9ge''

Gci h.Yfb'Dcj Yfm@Uk '7 YbhYf'
(\$\$K Uj]b[hcb'5j Ybi Y'
A cbh]ca Yfnā5@'' *%\$(
^Ybb]Zf'j U]4 gdl'WbhYf'cf[

6UMFX] >UWgcbž9ge''fl 6B '(++& Ł'
GWhA W'cnā9ge''fl 6B '%\$(-*) Ł'
GJa '6cnXž9ge''fl 6B '%\$%&%%' Ł'
Gci h.Yfb'Dcj Yfm@Uk '7 YbhYf'
&:6]gMhbY'6ci `Yj UFXžG]HY' +) \$'
A]Ja]ž: `cf]XU' ' % %
VUMFX]'UWgcb4 gdl'WbhYf'cf[
gWhA W'cnā gdl'WbhYf'cf[
gJa 'VcnX4 gdl'WbhYf'cf[