

ENCE .

20



Ar
In
Fo

for
Dec
ed
023

FEB

STN

,QGH[WR WKH&RUSRUDWH 6WUXFWXUH
\$QQXDO ,QIRUPDWRQGGUHVV DQG ,QFRUSRUDWLRQ
)RUP ,QWHUFRUSRUDWH 5HODWLRQVKLSV
*HQHUDO 'HYHORSPHQW RI WKH %XVLQHVV

'HVFULSWLRQ RI WKH %XVLQHVV
,QQRWDWLRQ 5HVHDFK DQG 'HYHORSPHQW
&RPSHWLWLYH &RQGLWLRQV
6HUFLFHV
(PSOR\HHV
6XVWDLQDELOLW\
(QYLURQPHQW
6RFLDO
*RYHUQDQFH
*OREDO 2SHUDWLRQV
5LVN)DFWRUV
'LYLGHQGV
'HVFULSWLRQ RI &DSLWDO 6WUXFWXUH
3UHIHUUHG 6KDUHV
&RPPRQ 6KDUHV
6HQLRU 8QVHFXUH 1RWHV
5DWLQJV
0DUNHW IRU 6HFXULWLHV
7UDGLQJ 3ULFH DQG 9ROXP
3ULRU 6DOHV
'LUHFWRUV DQG 2IILFHUV
'LUHFWRUVx DQG ([HFXWLYH 2IILFHUVx 6KDUH 2ZQHUVKLS
\$XGLW DQG 5LVN &RPPLWWHH ,QIRUPDWLRQ
\$XGLW DQG 5LVN &RPPLWWHH 7HUPV RI 5HIHUHQFH
&RPSRVLWLRQ RI WKH \$XGLW DQG 5LVN &RPPLWWHH
3UHDSSURYDO 3ROLF\
([WHUQDO \$XGLWRU 6HUFLFH)HHV
/HJD 3URFHHGLQJV DQG 5HJXODWRU\ \$FWLRQV
,QWHUHVW RI 0DQDJHPHQW DQG 2WKHUV LQ 0DWHULDO 7UDQV
&RQIOLFWV RI ,QWHUHVW
7UDQVIHU \$JHQW
0DWHULDO &RQWUDFWV
,QWHUHVWV RI ([SHUV
\$GGLWLRQDO ,QIRUPDWLRQ
1<6(&RUSRUDWH *RYHUQDQFH 'LVFORVXUH
\$SSHQGL[, 0 \$XGLW DQG 5LVN &RPPLWWHH 7HUPV RI 5HIHUHQFH

6WDQWHF ,QF

\$QQXDO ,QIRUPDWLRQ)RUP

)HEUXDU\

&DXWLRQDU\ 1RWH 5HJDUGLQJ)RUZDUG /RRNLQJ 6WDWHPHQWV

2XU SXEOLF FRPPXQLFDWLRQV RIWHQ LQFOXGH ZULWWHQ RU YHUEDO ÚIRUZDU
86 3ULYDWH 6HFXULWLHV /LWLJDWLRQ 5HIRUP \$FW RI ÚVDIH KDUERUÚ SURY
WKH PHDQLQJ RI DSSOLFDEOH &DQDGLDQ VHFUXULWLHV ODZV FROOHFWLYHO\ U
VWDWHPHQWV DUH GLVFORVXUHV UHJDUGLQJ SRVVLEOH HYHQWV FRQGLWLRQV
DVVXPSWLRQV DERXW IXWXUH HFRQRPLF FRQGLWLRQV RU FRXUVHV RI DFWLRQ
ILQDQFLDO LQIRUPDWLRQ

6WDWHPHQWV RI WKLV W\SH DUH FRQWDLQH GQG LQFRUSRUDWHG E\ UHIHUN
LQFOXGH

à 7KH GLVFXVVRQ RI RXU JRDOV RXU NH\ SHUIRUPDQFH GULYHUV DQG RX

0DQ\ RI WKHVH IDFWRUV DUH EH\RQG RXU FRQWURO DQG KDYH HIIHFWV WKDW
 \$VVXPSWLRQV DERXW WKH SHUIRUPDQFH RI WKH &DQDGLDQ 86 DQG JOREDO F
 ZLOO DIIHFW RXU EXVLQHVV DUH PDWHULDO IDFWRUV WKDW ZH FRQVLGHU ZKH
 DVVXPSWLRQV DUH GLVFXVVG LQ WKH 2XWORN DQG &DXWLRQDU\ 1RWH 5HJD
 RXU 0' \$ IRU WKH \H DU HQGHG 'HFHPEHU LQFRUSRUDWHG E\ UHIHUUHQFH
 6('\$5 DW VHGDUSOXV FD DQG RQ (*\$5 DV DQ H[KLELW WR RXU)RUP) DW VHF

)RU DGGLWLRQDO LQIRUPDWLRQ UHJDUGLQJ PDWHULDO DQG NQRZQ ULVNV DQG
 0 RI RXU 0' \$ 2XU 0' \$ IRU WKH \H DU HQGHG 'HFHPEHU LV LQFRUSRUD
 ILOHG RQ 6('\$5 DW VHGDUSOXV FD DQG RQ (*\$5 DV DQ H[KLELW WR RXU)RUP

:H FDXWLRQ WKDW YDULRXV IDFWRUV LQFOXGLQJ WKRVH GLVFXVVG LQ RXU C
 DQG RWKHUV VKRXOG FDUHIXOO\ FRQVLGHU WKHVH IDFWRUV\ODV ZHOO DV RWK
 LQKHUHQW XQFHUWDLQW\ RI IRUZDUG ORRNLQJ VWDWHPHQWV\ZKHQ UHO\LQJ F
 &RPSDQ\

7KH IRUZDUG ORRNLQJ VWDWHPHQWV FRQWDLQH LQ WKLW \$,) UHSUHVHQW RX
 Vxemhfw WR FKDQJH DIWHU WKDW GDWH ([FHSW DV PD\ EH UHTXLUHG E\ ODZ
 YHUEDO IRUZDUG ORRNLQJ VWDWHPHQW WKDW ZH PD\ PDNH IURP WLPH WR WLP
 ZH GHHP DSSURSULDWH SURYLGH XSGDWHV WR UDQJHV RI H[SHFWHG SHUIRUP
 UHTXLUHPHQWV ZH PD\ FKDQJH WKLW SUDFWLFH DW DQ\ WLPH DW RXU VROH G

&RUSRUDWH 6WUXFWXUH

1DPH \$GGUHVV DQG ,QFRUSRUDWLRQ

6WDQWHF ,QF ZDV LQFRUSRUDWH 6WUXFWXUH WRFRUDWLRQV \$FW &DQDGD
/WG :H KDYH DPHQG HG RXU \$UWLFOHV RI ,QFRUSRUDWLRQ RQ VHYHUDO RFFDV
GHOHWH FODVVHV RI VKDUHV UHRUJDQLJH RXU RXWVWDQGLQJ VKDUH FDSLW
EDVLV DQG FKDQJH WKH PLQLXP DQG PD[LXP QXPEHU RI GLUHFWRUV RI RXU

6LQFH LQFRUSRUDWLRQ ZH KDYH DOVR DPHQG HG RXU \$UWLFOHV RI ,QFRUSRUDWLRQ
QDPH

à \$XJXVW Ò &DQDGD /WG FKDQJHG WR 6WDQOH\ (QJLQHHULQJ *

à 2FWREHU Ò 6WDQOH\ (QJLQHHULQJ *URXS ,QF FKDQJHG WR 6WDQOH\

à 0DUFK Ò 6WDQOH\ 7HFKQRORJ\ *URXS ,QF DDPDOJDPDWHG ZLWK
FRQLQXHG DV 6WDQOH\ 7HFKQRORJ\ *URXS ,QF

à 2FWREHU Ò 6WDQOH\ 7HFKQRORJ\ *URXS ,QF FKDQJHG WR 6WDQWHF

2XU KHDG DQG SULQFLSDO RIILFH DQG RXU UHJLVWHUHG DQG UHFRUGV RIILFH
(GPRQRQ \$OEHUD &DQDGD 7 - .

6WDQWHF *HRPDWLFV /WG
6WDQWHF *OREDO &DSLWDO /LPLWHG

\$OEHUWD
8QLWHG .LQJGRP

* H Q H U D O ' H Y H O R S P H Q W R I W K H % X V

\$FTXLVLWLRQV

2Q -DQXDU\ 6WDQWHF FRPSOHWHG WKH DFTXLVLWLRQ RI =(7&21 (QJLQHH
HJLQHHULQJ ILUP KHDGTXDUWHUHG LQ %RFKXP *HUPDQ\ =(7&21 SURYLGHV L
PDQDJHPPHQW DQG FRQVWUXFWLRQ PDQDJHPPHQW VHUYLFHV 7KH DFTXLVLWLRQ
(XURSH DQG SURYLGHG WKH &RPSDQ\ ZLWK D SODWIRUP WR RSHUDWH LQ *HUP

2Q)HEUXDU\ 6WDQWHF FRPSOHWHG WKH DFTXLVLWLRQ RI 0RUULVRQ +HUVKILH
PDQDJHPPHQW ILUP KHDGTXDUWHUHG LQ 0DUNKDP 2QWDULR 0RUULVRQ +HUVKI
HQYLURQPHQWDO VHUYLFHV SUHGRPLQDQWO\ LQ 1RUWK \$PHULFD :LWK D SDUV
+HUVKILHOG LQFUHDVHG 6WDQWHF×V &DQDGLDQ ZRUNIRUFH E\ DSSUR[LPDWHO

2IILFHU &KDQJHV

2Q)HEUXDU\ 6WDQWHF DQQRXQFHG WKH SODQQHG UHWLUHPPHQW RI 7KH
DQG FKLHI ILQDQFLDO RIILFHU 0V -DQJ ZLOO UHPDLQ DV FKLHI ILQDQFLDO RI

7KUH H < HDU +LVWRU\

+LJKOLJKWV RI (U)(L)(V)(R)(Q)()+(H)(U)(V)(K)((U)(R)(Q)(J)()S)(U)(H)(V)(H)(Q)(F)(H)()L)(Q)()&)(D)

2IIHULQJ RI &RPPRQ 6KDUHV
2Q 1RYHPEHU 6WDQWHF FORVHG D ERXJKW GHDO SXEOLF RIIHULQJ RI F
3XUVXDQW WR WKH (TXLW\ 2IIHULQJ 6WDQWHF LVVXHG FRPPRQ VKDUHV
6KDUHV LVVXHG LQ FRQQHFWLRQ ZLWK WKH H[HUFLVH LQ IXOO RI WKH
XQGHUZULWHUV 6KDUHV ZHUH RIIHUHG DW D SULFH RI SHU 6KDUH IRU
6KDUHV ZHUH RIIHUHG LQ DOO SURYLQFHV DQG WHUULWRULHV RI &DQGD E\ Z
SURVSHFWXV WKH 6KHOI 3URVSHFWXV ILOHG E\ 6WDQWHF RQ 1RYHPEHU
RIIHUHG E\ ZD\ RI SULYDWH SODFHPHQW

6WDQWHF XVHG WKH QHW SURFHGGV RI WKH (TXLW\ 2IIHULQJ WR UHSD\ EDODQ
WKH LQWHQWLRQ RI FUHDWLQJ DGGLWLRQDO FDSDFLW\ WR IXQG IXWXUH DFTXL
IRU JHQHUDO FRUSRUDWH SXUSRVHV

/DXQFK RI 6WUDWHJLF 3ODQ
2Q 'HFHPEHU 6WDQWHF UHOHDVHG WKH KLJKOLJKWV RI WKH &RPSDQ\ V
&RPSDQ\ V WKUHH \HDU ILQDQFLDO WDUJHWV DQG JXLGDQFH IRU 7R IRUPX
LGHQWLILHG NH\ JOREDQ WUHGGV DQG IRFXVHG LWV JR IRUZDUG SODQV RQ WK
6ROXWLRQV &RPPXQLWLHV DQG ,QIUDVWUXFWXUH RI WKH)XWXUH DQG)XWU
GULYH 6WDQWHF V RUJDQLF JURZWK IRU WKH QH[W WKUHH \HUV 6WDQWHF D
WKURXJK VWUDWHJLF DFFUHWLYH DFTXLVLWLRQV

5HQHZDO RI 1RUPDO &RXUVH ,VVXHU %LG DQG \$XWRPDWLF 6KDUH 3XUFKDVH 3O
2Q 'HFHPEHU 6WDQWHF DQQRXQFHG WKH UHQHZDO RI LWV 1RUPDO &RXU
WKH &RPSDQ\ V 1RWLFH RI ,QWHQWLRQ WR 0DNH D 1RUPDO &RXUVH ,VVXHU %L
76; 6WDQWHF PD\ SXUFKDVH XS WR 6KDUHV UHSUHVHQWLQJ DSSUR[L
LVVXHG DQG RXWVWDQGLQJ FRPPRQ VKDUHV DV RI 'HFHPEHU 3XUFKDVH
'HFHPEHU DQG WR WHUPLQDWH QR ODWHU WKDQ 'HFHPEHU ([FHS
76; WKH QXPEHU RI VKDUHV SXUFKDVHG SHU GD\ ZLOO QRW H[FHHG RU D
WUDGLQJ YROXPH IRU WKH VL[IXOO FDOHQGDU PRQWKV SULRU WR 1RYHPEHU

,Q FRQQHFWLRQ ZLWK WKH 1&,% 6WDQWHF DOVR HQWHUHG LQWR DQ DXWR
GHVLJQDWHG EURNHU WR SXUFKDVH LWV FRPPRQ VKDUHV XQGHU WKH 1&,% DW
PDUNHW GXH WR DSSOLFDEOH UHJXODWRU\ UHVWULFWLRQV RU LQWHUQDO WUD

'XULQJ FRPPRQ VKDUHV ZHUH UHSXUFKDVHG IRU FDQFHODWLRQ DW D Z
SHU VKDUH

\$FTXLVLWLRQV
,Q ZH DFTXLUH WKH IROORZLQJ ILUPV

0RQWK	%XVLQHVV \$FTXLUH	1DWXUH RI %XVLQHVV
\$SULO	%DUWRQ :LOOPRUH //3	3URYLGHV SODQLQJ DQG XUEDQ GHVLJQ VHUFL DQG SULYDWH VHFWRU FOLHQV LQ UHVLGHQWL LQIUDVWUXFWXUH HQHUJ\ KLJKHU HGXFDWLRQ UHJHQHUDWLRQ VHFWRUV
2FWREHU	/ 3DUWULGJH //&	3ULQFLSDOO\ ORFDWHG LQ 5HDGLQJ 8QLWHG .LQ 3URYLGHV DUFKLWHFWXUDO GHVLJQ LQWHULRU VHUFLFHV LQ WKH VFLHQFH DQG WHFKQRORJ\ FR ZRUNSODFH KLJKHU HGXFDWLRQ UHVLGHQWLDO PDUNHWV
		3ULQFLSDOO\ ORFDWHG LQ 3KLOGHOSKLD 3HQ

'LUHFWRU &KDQJHV
5LFKDUG & %UDGHHQ ZKR MRLQHG 6WDQWHF V ERDUG RI GLUHFWRUV LQ
OU %UDGHHQ VHUYPHG RQ WKH &RPSDQ\ V \$XGLW DQG 5LVN DQG &RUSRUDWH *F

2IILFHU \$SSRLQWPHQWV DQG 2WKHU &KDQJHV
2Q -DQXDU\ -RKQ ' 7DNH ZDV DSSRLQWHG WR WKH SRVLWLRQ RI 6WDQW
)HEUXDU\ \$VLID 6DPML ZDV DSSRLQWHG WR WKH SRVLWLRQ RI WKH &RP
(IHFWLYH -XO\ 0U 7DNH V DQG 0V 6DPML V WLWOHV ZHUH FKDJHG WR
SHRSOH LQFOXVLRQ RIILFHU UHVSHFWLYHO\ 2Q -XO\ 0DUVKDOO : 'DY
DQG UHVLJQHG IURP WKH SRVLWLRQ RI 6WDQWHF V FKLHI LQQRWDWLRQ RIILFH
WR WKH &RPSDQ\XV LQQRWDWLRQ SURJUDP ZHUH WUDQVIHUHG WR 0U 7DNH

5HQHZDO RI 1RUPDO &RXUVH ,VXXHU %LG DQG \$XWRPDWLF 6KDUH 3XUFKDVH 3Q
2Q 1RYHPEHU 6WDQWHF DQQRXQFHG WKH UHQHZDO RI LWV 1RUPDO &RX
WKH &RPSDQ\ V 1RWLFH RI ,QWHQWLRQ WR 0DNH D 1RUPDO &RXUVH ,VXXHU %L
76; 6WDQWHF ZDV SHUPLWWHG WR SXUFKDVH XS WR FRPPRQ VKDUHV
6WDQWHF×V LVVXH DQG RXWWDQGLQJ FRPPRQ VKDUHV DV RI 1RYHP
WR FRPPHQFH RQ 1RYHPEHU DQG WHUPLQDWH FRPERQ 'X
VKDUHV ZHUH UHSXUFKDVHG IRU FDQFHODWLRQ DW D ZHLJKWHG DYHUDJH SU

%DVH 6KHOI 3URVSHFWXV
2Q 1RYHPEHU 6WDQWHF ILOHG D 6KHOI 3URVSHFWXV TXDOLI\LQJ WKH G
VKDUHV SUHIHUHG VKDUHV GHEW VHFUXULWLHV ZDUUDQWV VXEVFULSWLRQ
LQ RQH RU PRUH WUDQVDFWLRQV GXULQJ WKH PRQWK SHULRG IURP WKH GDV
6WDQWHF UHOLHG RQ %ODQNHW 2UGHU ([HPSWLRQ IURP &HUWDLQ 3URVSH
,VXXHUV RI WKH \$OEHUWD 6HFXULWLHV &RPPLVLRQ DQG HDFK RI WKH FRPSDU
SURYLQFLDO DQG WHUULWRULDO VHFUXULWLHV UHJXODWRUV LQ &DQDGD

)LQDQFLQJ
2Q 'HFHPEHU 6WDQWHF HQWHUHG LQWR D 6HFRQG \$PHQG HG DQG 5HVWD
V\QGLFDWH RI OHQGHUV &DQDGLDQ ,PSHULDO %DQN RI &RPPHUFH DFWHG DV C
DPHQGPHQW DQG UHVWDWHPHQW RI 6WDQWHF V \$PHQG HG DQG 5HVWDWHG &UH
DPHQGHG E\ L \$PHQLQJ \$JUHHPHQW 1R GDWHG -XO\ DQG LL \$PHQG
2FWREHU ZKLFK LV DQ DPHQGPHQW DQG UHVWDWHPHQW RI D FUHGLW D
ZKLFK WKH V\QGLFDWH RI OHQGHUV DJUHHG WR SURYLGH FHUWDLQ FUHGLW ID

,Q DGGLWLRQ WR FRQVROLGDWLQJ WKH SUHYLRXV DPHQGPHQWV DQG PDNLQJ V
2IHHUH 5DWH /,%25 DQG &DQDGLDQ 'ROODU 2IHHUH 5DWH &'25 WUDQVLWLR
E\ H[WHQGLQJ WKH PDWXULW\ GDWH RI WKH PLOOLRQ UHYROYLQJ F (U)(R)(V)(

\$FTXLVLWLRQV

,Q ZH DFTXLUHG WKH IROORZLQJ ILUPV

0RQWK	%XVLQHVV \$FTXLUHG	1DWXUH RI %XVLQHVV
0DUFK	*UHJ 7XFNHU DQG \$VVRFLDWLRQ	3URYLGHV [SHUWLWH LQ WUDQVSRUWDWLRQ DGY DQDO\WLFV WUDQVSRUW HQJLQHHLQJ DQG WH 3ULQFLSDOO\ ORFDWHG LQ 0HOERXUQH \$XVWUDC
0D\	(QJHQLXP 3W\ /WG (QJHQLXP 3W\ \$ /WG	3URYLGHV SURMHFW GHOLYHU\ FRQVXOWDQF\ VH UHVRXUFHV DQG LQGXFWDWLRQ LQIUDVWUXFWXUH 3ULQFLSDOO\ ORFDWHG LQ 3HUK \$XVWUDOLD
6HSWHPEHU3DOHR 6ROXWLRQV ,QF		3URYLGHV SDOHRQWRORJLFDO DQG DUFKDHRORJ UDLO WUDQVSRUWDWLRQ ZDWHU DQG SRZHU D 3ULQFLSDOO\ ORFDWHG LQ /RV \$QJHOHV &DOLIR

1 (F)(D)1

'HVFULSWLRQ RI WKH %XVLQHVV

6WDQWHF LV D JOREDO GHVLJQ DQG GHOLYHU\ OHDGHU LQ VXVWDLQDEOH HQJL
VHUFLFHV 6WDQWHF V PXOWLGLVFLSOLQDU\ WHDPV DGGUHV FOLPDWH FKDG

6WDQWHF RIIHUV VHUFLFHV WKURXJK ILYH EXVLQHVV RSHUDWLQJ XQLWV %28V

à ,QIUDVWUXFWXUH Ò (YDOXDWLQJ SODQQLQJ DQG GHVLJQLQJ LQIUDVWUX
GHYHORSFHQW DQG XUEDQ VSDFHV WKDW DUH UHVLOLHQW DQG FRPPXQL

à (QYLURQPHQWDO 6HUFLFHV Ò 3URYLGLQJ D ZLGH DUUD\ RI SHUPLWWLQJ
VFLHQFHV DQG HQYLURQPHQWDO VRFLDO DQG JRYHUQQDFH (6* VWUDW
LPSDFWV WR HQYLURQPHQWDO FXOWXUDO DQG VRFLDO UHVRXUFHV

à :DWHU Ò 'HVLJQLQJ VROXWLRQV WR SURYLGH UHVLOLHQFH DQG LPSURYH
ZDWHU :H VXSSRUW WKH QHGGV RI FRPPXQLWLHV DQG LQGXFUVU\ WKURXJ
VROXWLRQV IRU VXVWDLQDEOH ZDWHU UHVRXUFHV SODQQLQJ PDQDJHP

à %XLOGLQJV Ò 'HOLYHULQJ LQWHJUDWHG DUFKLWHFWXUH HQJLQHULQJ
XSRQ RXU H[SHUWLHV WR FUHDWH ORZHU FDUERQ LQQRWDWLRQV DQG VW
GHVLJQ

à (QHUJ\ 5HVRXUFHV Ò 3URYLGLQJ VDIH DQG VXVWDLQDEOH VROXWLRQV I
DQG VXSSRUWLQJ WKH HQHUJ\ WUDQVLWLRQ ZLWK D JURZLQJ IRFXV RQ U

7KH NH\ FRPSRQHQWV RI RXU EXVLQHVV PRGHO DUH

à *HRJUDSKLF GLYHUVLILFDWLRQ :H GR EXVLQHVV LQ WKUHH UHJLRQDO RS
DQG *OREDOÓRIIHULQJ VLPLODU VHUFLFHV DFURVV DOO UHJLRQV 7KLV G
UHODWLRQVKLSV DW WKH ORFDO OHYHO ZKLOH RIIHULQJ WKH H[SHUWLHV

à 6HUFLFH GLYHUVLILFDWLRQ :H RIIHU VHUFLFHV LQ YDULRXV VHFWRUV DF
,QIUDVWUXFWXUH (QYLURQPHQWDO 6HUFLFHV :DWHU %XLOGLQJV DQG

à 'HVLJQ IRFXV :H VHUFLFHV WKH GHVLJQ SKDVH RI LQIUDVWUXFWXUH ZDWHU
SURMHFWV ZKLFK RIIHUV KLJKHU PDUJLQ RSSRUWXQLWLHV DQG PRUH FR
FRQVWUXFWLRQ ILUPV

à /LIH F\FOH VROXWLRQV :H SURYLGH SURIHVVLRQDO VHUFLFHV LQ DOO SK
FRQVWUXFWLRQ DGPLQLVWUDWLRQ FRPPLVVLRQLQJ PDLQWHQDQFH GHF

2XU GLYHUVH EXVLQHVV PRGHO DOORZV XV WR DGDSW WR FKDQJHV LQ PDUNHV
VHUFLFHV LQ RQH %28 RU JHRJUDSKLF ORFDWLRQ ZLWK LQFUHDVHG GHPDQG L
PLWLJDWH ULVN ZKLOH ZH FRQLQXH WR LQFUHDVH RXU UHYHQXH DQG HDUQL
ORZHVW UHYHQXH JHQHUDWLRQ DQG SURMHFW DFWLYLW\ EHFDXVH RI KROLGDV
KHPLVSKHUH EX(Z)(H)(1)(L)(Q)(F)(U)(H)(D)(V)(H)() (R)(X)(U)() (J)(U)(D)(S)(K)(L)(R)(O)(L)(G)(D)(\)(V)()

7KH IROORZLQJ WDEOH LOOXVWUDWHV WKH EUHDNGRZQ RI JURVV UHYHQXH IRU

5HSRUWDEOH 6HJPHQWV

*URVV 5HYHQXH
PLOOLRQV

*URVV 5HYHQXH
PLOOLRQV

&DQDGD

8QLWHG 6WDWHV

*OREDO

)RU DGGLWLRQDO LQIRUPDWLRQ UHJDUGLQJ RXU EXVLQHVV PRGHO DQG VWUDW
'HFHPEHU 0SDOHV DQG 0 LQFRUSRUDWHG E\ UHIHUHQFH LQ WKLV \$,) D
VHGDUOXV FD DQG RQ (*\$5 DV DQ H[KLELW WR RXU)RUP) DW VHF JRY

,QQRYDWLRQ 5HVHDFK DQG 'HYHORSPHQW

2XU ,QQRYDWLRQ 2IILFH FRPELQHV SURYHQ LGHDV ZLWK FXULRVLW\ FUHDWLYL
GHYHORS QHZ VHUULFHV SURGXFWV DQG EXVLQHVV OLQHV WKDW KHOS RXU F
FKDOOHQJHV

,QQRYDWLRQ DW 6WDQWHF H[LVWV DQG LV HQFRXUDJHG DFURVV WKH HQWLUH
WKURXJK DQ RQOLQH SRUWDO PDQDJHG E\ RXU ,QQRYDWLRQ 2IILFH :H VXSSRU
FRDFKLQJ DQG SURJUHVVLYH OHYHOV RI IXQGLQJ 7KURXJKRXW WKH SURFHVV
H[SHUWV ZKR DUH OHDGLQJ RXU GLJLWDO WUDQVIRUPDWLRQ HIIRUWV 2XU JRD
PDUNHW QHHGV DQG WR FUHDWH VHUULFHV SURGXFWV DQG WRROV WKDW HQ
HYROYLQJ GHPDQG DQG DW WKH VDPH WLPH LPSURYH WKH HIILFLHQF\ RI RX
UHYHQXH RSSRUWXQLWLHV IRU RXU &RPSDQ\ 7KURXJK WKH FUHDWLRQ RI QHZ
RI 6WDQWHF LR LQYHVWPHQWV LQ HPHUJLQJ WHFKQRORJ\ FRPSDQLHV DQG SD
VWULYLQJ WR SXW WKHVH VROXWLRQV LQWR WKH KDQGV RI RXU FRPPXQLWLHV

2Q WKDW IURQW ZH FRQGXFW LQRYDWLYH UHVHDFK DQG GHYHORSPHQW LQ
HYDOXDWLRQ SODQQLQJ DQG PDQDJPHQW V\WHPV DXJPHQWHG DQG YLUWXI
LQWHOOLJHQFH DQG PDFKLQH OHDUQLQJ DSSOLFDWLRQV UHPRWH VHQLQJ DG
DGYDQFHG WHFKQRORJLHV WR SURYHQ VFLHQFH HQJLQHULQJ DQG DUFKLWH
HIIHFWLYHO\ VXSSRUW RXU FOLHQWV :LWK D KLVWRU\ RI ZRUNLQJ DFURVV DO
FRQQHFWRU RXU VXEMHFW PDWWHU H[SHUWV ZLWK VWURQJ GLJLWDO FDSDELOLW
DURXQG XV

&RPSHWLWLYH &RQGLWLRQV

2XU SURIHVVLRQDO VHUULFHV FRYHU DOO SKDVHV RI WKH SURMHFW OLIH F\FO
FRPPLVVLRQLQJ RSHUDWLRQV DQG PDLQWHQDQFH GHFRPPLVVLRQLQJ DQG UH
RWKHU ODUJH PXOWLQDWLRQDO SURIHVVLRQDO VHUULFHV ILUPV DV ZHOO DV
ORFDO VPDOOHU DQG VSHFLDOLVW SURYLGHUV 2Q DQ\ JLYHQ SURMHFW WKH
IDFWRUV LQFOXGLQJ VFDOH RI SURMHFW JHRJUDSKLF ORFDWLRQ HQG PDUNHW
ULNVV WHFKQLFDO TXDOLILFDWLRQV DQG H[SHUWLVH DQG DQ\ FOLHQW OHG U
GHPDQG LQ RXU HQG PDUNHWV HVSHFLDOO\ LQ FOLPDWH VROXWLRQV FRPPXQ
WHFKQRORJ\ *LYHQ WKH H[SDQGLQJ GHPDQG IRU WKH VHUULFHV ZH SURYLGH
DQG OLNHO\ VRPH FRQYHUJHQFH RI VHUULFH RIIHULQJV LQ WKH PDUNHW

:H EHOLHYH WKDW ZH DUH ZHOO SRVLWLRQHG WR FRPSHWLWLYH LQ RXU JURZLQJ PD
IRXU YDOXH FUHDWRUV H[FHOHQFH LQRYDWLRQ SHRSOH DQG JURZWK 7K
IURP RXU SHUV WKURXJK RXU VXVWDLQDELOLW\ LQRYDWLRQ LQFOXVLRQ G
DORQJVLGH RXU VWUDWHJLF LQLWLDWLYHV DOLJQHG WR ORQJ WHUP JOREDO G
RXU EXVLQHVVHV DQG JHRJUDSKLHV VHWV XV DSDUW 2XU VXFFHVVIXO WUDFN
SURYLGHV XV ZLWK D FRPSHWLWLYH DGYDQWDJH

6HUYLEFHV

6WDQWHF VHUYHV FOLHQWV LQ SULYDWH DQG SXEOLF VHFWRUV E\ SURYLGQJ
SURIHVVLQRQDO FRQVXOWLQJ VHUYLFHV LQ HQJLQHULQJ DUFKLWHFWXUH LQV
HQYLURQPHQWDO VFLHQFHV SURMHFW PDQDJHPHQW SURJUDP PDQDJHPHQW I
KLJKHU PDUJLQ ORZHU ULVN GHVLJQ SKDVH RI EXLOGLQJV HQHUJ\ LQIUDVWU
FRQVXOWDQF\ ZRUN LQ HQYLURQPHQWDO VFLHQFHV :H RIIHU D UDQJH RI SULF
RXU VHUYLFHV EDVHG RQ D IL[HG RU YDULDEOH IHH FRQWUDFW ZLWK D FHLOL
FHLOLQJ 0RVW DVVLJQPHQWV DUH DZDUGHG WR XV EHFDXVH RI RXU H[SHUWL
WKURXJK D FRPSHWLWLYH ELGGLQJ SURFHVV

7KURXJK RXU VHUYLFH GLYHUVLILFDWLRQ DQG RIIHULQJ SURIHVVLQRQDO VHUYL
DLPV WR HVWDEOLVK RQJRLQJ UHODWLRQVKLSV ZLWK FOLHQWV WR SURGXFH U
SUR(X)(W)(X)(V)D

(QYLURQPHQW

6WDQWHF PDQDJHV PRQLWRUV DQG LPSURYHV RXU HQYLURQPHQWDO SHUIRUP
0DQDJHPHQW 6\ VWHP 7KLV PDQDJHPHQW V\ VWHP VHWV HQYLURQPHQWDO REM

5DWLQJV

2Q 1RYHPEHU '%56 /LPLWHG 0RUQLQJVWDU '%56 FRQILUPHG 6WDQWHF WDEOHV EHZRZ \$V RI WKH DVVLJQHG UDWLQJV UHPDLQHG XQFKDQJHG

&UHGLW 5DWLQJ \$JHQF\	,VVXHU 5DWHQG
'%56 0RUQLQJVWDU	%%%

'HEW 5DWHG E\ '%56 0RUQLQJVWDU 5DWLQJ	7UHGG
6HQLRU 8QVHFXUHG 1RWHV	%%%
6HQLRU 8QVHFXUHG 5HYROYLQJ 8QVHFXUHG	6WDEOH
6HQLRU 8QVHFXUHG 7HUP /RDQV	%%%

7KH 0RUQLQJVWDU '%56 LVVXHU DQG VHQLRU GHEW UDWLQJ VFDOH SURYLGHV WKDW DQ LVVXHU ZLOO IDLO WR VDWLVI\ LWV ILQDQFLDO REOLJDWLRQV LQ DFR EHHQ LVVXHG 7KH UDWLQJ VFDOH UDQJHV IURP Ú\$\$\$Ú WR Ú'Ú ZKLFK UHSUHVH FUHGLW TXDOLW\ WR RQH WKDW KDV ILOHG XQGHU DQ\ DSSOLFDEOH EDQNUXSV IDLOXUH WR VDWLVI\ DQ REOLJDWLRQ DIWHU WKH H[KDXVWLRQ RI JUDFH SHULF FRQVLGHUDWLRQV UHOHYDQW WR WKH LVVXHU 6WDQWHF×V UDWLQJ RI %%% P IRU WKH SD\PHQW RI ILQDQFLDO REOLJDWLRQV DQG SRVVLEOH YXOQHUDELOLV

\$OO UDWLQJ FDWHJRULHV IURP \$\$ WR &&& FRQWDLQ WKH VXEFDWHJRULHV KL RU ORZ GHVLJQDWLRQ LQGLFDWHV WKH UDWLQJ LV LQ WKH PLGGOH RI WKH SURYLGH JXLGDQFH LQ UHVSHFW RI 0RUQLQJVWDU '%56 V RSLQLRQ UHJDUGLQJ WUHQQV IDOOLQJ LQWR RQH RI WKUHH FDWHJRUHV 7KH UDWLQJ WUHQQ LQGLFDWHV MD E LQ ZKLFK 0RUQLQJVWDU '%56 FRQVLGHUV WKH UDWLQJ PD\ PRYH LI SUHVHQW F

7KH FUHGLW UDWLQJV DVVLJQHG WR 6WDQWHF DUH QRW D UHFRPPHQGDWLRQ V QR DVVXUDQFH WKDW DQ\ UDWLQJ ZLOO UHPDLQ LQ HIIHFV IRU DQ\ JLYHQ SHU ZLWKGUDZQ HQWLUHO\ DW DQ\ WLPH E\ WKH FUHGLW UDWLQJ RUJDQL]DWLRQ L

,Q DQG 6WDQWHF PDGH SD\PHQWV RI FXVWRPDU\ UDWLQJ IHHV WR '%56 &RPSDQ\ V FUHGLW UDWLQJ ,Q LQ DGGLWLRQ WR WKH SD\PHQW RI RUGLQ '%56 DQ LVVXDQFH IHH LQ FRQQHFWRQ ZLWK WKH DVVLJQPHQW RI UDWLQJV W 1RWHV 2IHHULQJ FRPSOHWHG -XQH 1R RWKHU SD\PHQWV ZHUH PDGH WR RWKHU VHUULFHV SURYLGHG WR 6WDQWHF GXULQJ WKH ODVW WZR \HDUV

0DUNHW IRU 6HFXULWLHV

7UDGLQJ 3ULFH DQG 9ROXPH

2XU FRPPRQ VKDUHV DUH OLVWHG IRU WUDGLQJ RQ WKH 76; DQG 1HZ <RUN 6WRFN
Ú671Ú KRQWKOQ(2001TQ)(X)(D'(W\$(5(J)(L)(W)(V)W)(K)(H)(L)(QS)Q)(WT/F)()TF1TLKH Q Iq(D)1(O)

7KH IROORZLQJ WDEOH RXWOLQHV WKH FKPHRORZLQJ WDEOH IRU WUDGLQJ RQ WKH 76; IRU -DQXDU\ WR 'HFHPEHU
RQ WKH 76; IRU -DQXDU\ WR 'HFHPEHU
'HFHPEHU

7RURQWR 6WRFN ([FKDQJH

1HZ <RUN 6WRFN ([FKDQJH

0RQWK +LJK /RZ 9ROXPH

0RQWK +LJK /RZ 9ROXPH

-DQXDU\

-DQXDU\

)HEUXDU\

)HEUXDU\

0DUFK

0DUFK

\$SULO

\$SULO

0D\

0D\

-XQH

-XQH

-XO\

-XO\

\$XJXVW

\$XJXVW

6HSWHPEHU

6HSWHPEHU

2FWREHU

2FWREHU

1RYHPEHU

1RYHPEHU

'HFHPEHU

'HFHPEHU

7RWDO

7RWDO

'LUHFWRUV DQG 2IILFHUV

7KH IROORZLQJ WDEOH OLVVW 6WDQWHF×V GLUHFWRUV DV RI)HEUXDU\

'LUHFWRUV RI 6WDQWHF ,QF

1DPH DQG 3ODFH RI 5HVLGHQW 3UHLQFLSDO 2FFXSDWLRQ 'LUHFWRU 6LQFH
'RXJODV . \$PPHUPDQ &RUSRUDWH 'LUHFWRU
/DJXQD %HDFK &DOLIRUQLD 8QLWHG 6WDWHV

0DUWLQ \$ 3RUWD &RUSRUDWH 'LUHFWRU
=XJ 6ZLWJHUODQG

6KHOOH\ \$ 0 %URZQ &RUSRUDWH 'LUHFWRU
6DVNDWRRQ 6DVNDWFKHZDQ &DQDGD

\$QJHOLQH * &KHQ \$WWRUQH\ 0DUN/RJLF &RUSRUDWLRQ
%HWKHVGD 0DU\ODQG 8QLWHG 6WDWHV

3DWULFLD ' *DOORZD\ 3UHVLGHQW *DOORZD\ \$UELWUDWLRQ ,QF
&OH (OXP :DVKLQJWRQ 8QLWHG 6WDWHV

5REHUW - *RPHV &RUSRUDWH 'LUHFWRU
(GPRQWRQ \$OEHUWD &DQDGD

*RUGRQ \$ -RKQVWRQ 3UHVLGHQW DQG &KLHI ([HFXWLYH 2IILFHU RI 6WDQWHF ,QF
(GPRQWRQ \$OEHUWD &DQDGD

7KH IROORZLQJ WDEOH OLVWV WKH QDPH UHVLGHQF\ DQG SRVLWLRQ KHOG E\)HEUXDU\ DV ZHOO DV KLV RU KHU SULQFLSDO RFFXSDWLRQ LQ WKH ILY

([HFXWLYH 2IILFHUV RI 6WDQWHF ,QF

1DPH DQG 0XQLFL&DOUWQW 3RVLW&RQ UHQW 3R3ULWLRQ\ +HOG 3RVLWLRQV 'XULQJ WKH RI 5HVLGHQFH ZLWK WKH &RPSDQW DUW 'DWH)LYH 3UHFLGLQJ <H DUV

*RUGRQ \$ -RKQVVRQ UHVLGHQW DQG-DQXDU\ Q D (GPRQWRQ \$OEHUWKH &DQF&DLYH 2IILFHU

7KHUHV D % < -DQI HFXWLYH 9LFH 3DQYDGHQW ([HFXWLYH 9LFH 3UHVLGHQW 6WDQWHF &DOJDU\ \$OEHUW DQ &DQF&D) LQDQFLDO 2IILFHU

-RKQ ' 7DNH ([HFXWLYH 9LFH 3DQYDGHQW 6HQLRU 9LFH 3UHVLGHQW :DWHU 6WDQW 7XFVRQ \$UL]RQD DQG &KLHI *URZWK ([HFXWLYH 9LFH 3UHVLGHQW :DWHU 6WD 8QLWHG 6WDWHV ,QQRWDWLRQ 2IILFHU ([HFXWLYH 9LFH 3UHVLGHQW &KLHI %XVL

6WXDUW (/HUQH([HFXWLYH 9LFH 3DQYDGHQW ([HFXWLYH 9LFH 3UHVLGHQW ,QIUDVWUXF 1HZ <RUN &LW\ 1HQGR &KLHI 2SHUDWLQJ 8QLWHG 6WDWHV 2IILFHU 1RUWK \$PHULFD

&DWKHULQH 0 6FK([HFXWLYH 9LFH 3DQYDGHQW ([HFXWLYH 9LFH 3UHVLGHQW 5HJLRQDO 2 :DUULQJWRQ 8QLWHG &KLHI 2SHUDWLQJ /HDGHU 6WDQWHF 2IILFHU *OREDO

6WHYH 0)OHFN ([HFXWLYH 9LFH 3DQYDGHQW Q D 9DQFRXYHU %ULWQ &ROXPELDFWLFLH &DQDGD 3URMHFW 2IILFHU

\$VLID 6DPML ([HFXWLYH 9LFH 3DQYDGHQW 9LFH 3UHVLGHQW (QYLURQPHQWDO 6HUYL 1RUWK 9DQFRXYHUWQ &KLHI 3HRSOH 6HQLRU 9LFH 3UHVLGHQW (QYLURQPHQWDO 6WDQWHF %ULWLVK &ROXPELDFWLFLH 6HQLRU 9LFH 3UHVLGHQW &KLHI +XPDQ 5 2IILFHU 6WDQWHF ([HFXWLYH 9LFH 3UHVLGHQW DQG &KLHI + 5HVRXUFHV 2IILFHU

3DXO - ' \$OSHU6HQLRU 9LFH 3UHVLGHQW Q D (GPRQWRQ \$OEHUW DQ DQDGD DQG *HQHUDO &RXQVHO

3UHYLRXV SRVLWLRQV KHOG DW 6WDQWHF SHUWDLQ WR LQGLYLGXDOV SRVLWLRQV KHOG ZLW

'LUHFWRUV. DQG ([HFXWLYH 2IILFHUV. 6KDUH 2ZQH

\$V RI 'HFHPEHU WKH GLUHFWRUV DQG RIILFHUV RI 6WDQWHF ,QF DV D GLUHFWHG HLWKHU GLUHFWRUV LQGLYHUW\ LFK LV DSSUR[LPDWHO\ RI RXVWWDQGLQJ FRPPRQ VKDUHV

\$XGLW DQG 5LVN &RPPLWWHH ,QIRU

\$XGLW DQG 5LVN &RPPLWWHH 7HUPV RI 5HIHUHQFH
7KH UHVSQRVLELOLWLHV DQG GXWLHV RI RXU \$XGLW DQG 5LVN &RPPLWWHH DU

&HOLQD - :DQJ 'RND

0V :DQJ 'RND LV D UHWWLUHG DXGLW SDUWQHU RI .30* //3 ZKHUH VKH SURYLGHC
ZLGH YDULHW\ RI SXEOLF DQG SULYDWH FOLHQWV VSHFLDOL]LQJ LQ VXFK LQG
HQJLQHHULQJ DQG WLWOH LQVXUDQFH DPRQJRW RWKHUV 6KH OHG .30*xV %X
WKH ILUPxV 2UDQJH &RXQW\ RIILFH DQG VHUYHG RQ .30*xV 3DUWQHUVKLS \$XGL
\$XGLW DQG 5LVN &RPPLWWHH RI 6WDQWHF 0V :DQJ 'RND VHUYHV RQ WKH DXG
SXEOLFO\ WUDGHG FRPSDQ\ RQ WKH 1HZ <RUN 6WRFN ([FKDQJH 6KH KROGV D %
(FRQRPLFV IURP WKH 8QLYHUVLW\ RI &DOLIRUQLD /RV \$QJHOHV

:LWK \HDUV RI H[SHULHQFH LQ DFFRXQWLQJ DQG DXGLWLQJ VHUYLFHV 0V :D
XQGHUVWDQGLQJ RI DFFRXQWLQJ DQG ILQDQLDO UHSRUWLQJ PDWWHUV WRW

3UHDSSURYDO 3ROLF

7KH \$XGLW DQG 5LVN &RPPLWWHH PXVW SUHDSSURYH WKH DXGLW DQG QRQ DX

')LQDQFLDO 6WDWHPHQWV DQG 'LVFORVXUHV

5HYLHZ DQG UHFRPPHQG WR WKH ERDUG IRU DSSURYDO WKH DQQXDO DXGL
'LVFXVVLQR DQG \$QDO\VLV

5HYLHZ DQG UHFRPPHQG WR WKH ERDUG IRU DSSURYDO WKH IROORZLQJ SX
D 7KH \H DU HQG QHZV UHOHDVH RQ WKH HDUQLQJV RI WKH &RPSDQ
E 2WKHU UHJXODWRU\ ILOLQJV RI D ILQDQFLDO QDWXUH

5HYLHZ DQG LI DSSURSULDWH DSSURYH DQG DXWKRUL]H WKH UHOHDVH R
LQFOXGLQJ ODQDJHPPHQWxV 'LVFXVVLQR DQG \$QDO\VLV WKH TXDUWHUO\ L
TXDUWHUO\ QHZV UHOHDVH RQ WKH HDUQLQJV RI WKH &RPSDQ\ +RZHYHU
H[WUDRUGLQDU\ PDWWHU WKDW LQ WKH RSLQLRQ RI WKH FRPPLWWHH VK
RI VXFK LQIRUPDWLRQ WKH PDWWHU VKDOO EH UHIHUHG WR WKH ERDUG

5HFHLYH WKH TXDUWHUO\ UHSRUW IURP WKH 'LVFORVXUH &RPPPLWWHH RQ
PDWHULDO HYHQWV LQ WKH &RPSDQ\XV ILQDQFLDO VWDWHPHQWV ODQDJH
QHZV UHOHDVHV

5HFHLYH DQQXDOO\ DQ HYDOXDWLRQ IURP WKH LQWHUQDO DXGLWRU RI WK
LQIRUPDWLRQ H[WUDFWHG RU GHULYHG IURP WKH ILQDQFLDO VWDWHPHQWV

5HYLHZ DQG UHFRPPHQG WR WKH ERDUG IRU DSSURYDO DOO DQQXDO ILQD
RWKHU WKDQ TXDUWHUO\ XQDXGLWHG ILQDQFLDO VWDWHPHQWV DQG WK
UHSRUWV WKDW UHTXLUH DSSURYDO E\ WKH ERDUG SULRU WR VXEPLVVLQR

5HYLHZ DQG UHFRPPHQG IRU WKH ERDUG IRU DSSURYDO WKH \$XGLW DQG 5
RI WKH \$QXDO ,QIRUPDWLRQ)RUP DQG ODQDJHPPHQW ,QIRUPDWLRQ &LUF

5HYLHZ ZLWK PDQDJHPPHQW RQ DQ DQQXDO EDVLV WKH &RPSDQ\XV REOLJD

(([WHUQDO \$XGLWRU

\$VVHVW WKH SHUIRUPDQFH DQG FRQVLGHU WKH DQQXDO DSSRLQWPHQW RI WKH ERDUG IRU XOWLPDWH UHFRPPHQGDWLRQ IRU DSSRLQWPHQW E\ WKH 5HYLHZ DSSURYH DQG H[HFVWH WKH DQQXDO HQJDJHPPHQW OHWWHU ZLWK D FOHDU XQGHUVWDQGLQJ EHWZHHQ WKH ERDUG WKH FRPPLWWHH WKH H[WHUQDO DXGLWRU UHSRUWV GLUHFWO\ WR WKH VKDUHKROGHUV DQG WKH HQJDJHPPHQW OHWWHU RU WKH DQQXDO DXGLW SODQ VKRXOG LQFOXGH EX

- D 6WDIILQJ
- E 2EMHFWLYHV DQG VFRSH RI WKH H[WHUQDO DXGLW ZRUN
- F 0DWHULDOLW\ OLPLWV
- G \$XGLW UHSRUWV UHTXLUHG
- H \$UHDV RI DXGLW ULVN
- I 7LPHWDEOH
- J 3URSRVHG IHHV

2EWDLQ DQG UHYLHZ D UHSRUW IURP WKH H[WHUQDO DXGLWRU DW OHDVW DQG WKH SURIHVVLRQxV RU DXGLW ILUPxV UHTXLUHPPHQWV UHJDUGLQJ DX \$SSURYH EHIRUH WKH IDFW WKH HQJDJHPPHQW RI WKH H[WHUQDO DXGLWR VXFV VHUULFHV DQG FRQVLGHU WKH LPSDFW RQ WKH LQGHSHQGHHQH RI V DXGLW VHUULFHV

5HYLHZ DOO IHHV SDLG WR WKH H[WHUQDO DXGLWRU IRU DXGLW VHUULFHV WKH ERDUG 5HFHLYH FRQILUPDWLRQ IURP PDQDJHPPHQW WKDW WKH &RPSD WKH SD\PHQW RI FRPSHQVDWLRQ WR WKH H[WHUQDO DXGLWRU

5HFHLYH DQ DQQXDO FHUWLILFDWLRQ IURP WKH H[WHUQDO DXGLWRU WKDW HVWDEOLVKHG E\ WKH &DQDGLDQ 3XEOLF \$FFRXQWDELOLW\ %RDUG &3\$% \$FFRXQWLQJ 2YHUVLJKW %RDUG 3&\$2% DQG WKDW WKH\ DUH LQ JRRG VW

5HYLHZ D UHSRUW IURP WKH H[WHUQDO DXGLWRUV GHVFULELQJ D WKH IL DQ\ PDWHULDO LVVXH VUDLVHG E\ WKH PRVW UHFHQW LQWHUQDO TXDOLW DQ\ LQTXLU\ RU LQYHVWLJDWLRQ E\ JRYHUQPHQWDO RU SURIHVVLRQDO DX UHJDUGLQJ 286W\ EHD\ XRG\ U\ V\ (E)\ U\ 29HG\ B\ XRG\ E\ 0V\ K\ Q\ (W)\ (X)\ D\ Q\ E\ X\ G\ L\ W\ R\ (K)\ (M)\ R\ W\ H\ L\ V\ V\ X\ H\ V

:KHQ WKHUH LV WR EH D FKDQJH LQ WKH H[WHUQDO DXGLWURU UHYLHZ DOO
LQIRUPDWLRQ WR EH LQFOXGHG LQ WKH QRWLFH RI FKDQJH RI DXGLWURU F
WKH SODQQHG VWHSV IRU DQ RUGHUO\ WUDQVLWLRQ
5HYLHZ DQG DSSURYH WKH &RPSDQ\<V KLULQJ SROLFLHV UHJDUGLQJ HPSO
DQG IRUPHU H[WHUQDO DXGLWURUV RI WKH &RPSDQ\
5HFHLYH FRPPHQWV IURP WKH H[WHUQDO DXGLWURU RQ WKHLU DVVHVPHQ
RYHUVLJKW RI LQWHUQDO FRQWURO RYHU ILQDQFLDO UHSRUWLQJ
&RQGXFWDQ DQDQXDO UHYLHZ RI WKH H[WHUQDO DXGLWURU ZLWK WKH LQW
LPSURYHPHQW IRU WKH DXGLW ILUP DQG WR UHDFK D ILQDO FRQFOXVLRQ
RU WKH DXGLW SXW RXW IRU WHQGHU

) ,QWHUQDO \$XGLW

5HYLHZ WKH DSSRLQWPHQW RU WHUPLQDWLRQ RI WKH LQWHUQDO DXGLWR

5HFHLYH UHSRUWV IURP PDQDJHPPHQW DQG RU WKH LQWHUQDO DXGLWRU R
ZHDNQHVHV LGHQWLILHG

5HYLHZ DQXDOO\ RU DV UHTXLUHG WKH DSSURSULDWHQHV RI WKH V\W
DQG SUDFWLFHV FRQFHUQLQJ WKH H[SHQVHV RI WKH RIILFHUV RI WKH &RP

5HYLHZ DQG DSSURYH RQ D TXDUWHUO\ DIWHU WKH IDFW EDVLV WKH H[SH
FKLHI H[HFXYLH RIILFHU RI WKH &RPSDQ\

+ 5LVN

*HQHUDO

5HYLHZ DW OHDVW DQXDOO\ ZLWK PDQDJHPPHQW

D 7KH &RPSDQ\XV PHWKRGI LGHQWLI\LQJ HYDOXDWLQJ PLWLJDW
ULNV LQKHUHQW LQ WKH &RPSDQ\XV EXVLQHVVHV DQG VWUDWHJ

E 7KH V\WHPV SROLFLHV DQG SUDFWLFHV DSSOLFDEOH WR WKH &
SUHYHQWLRQ DQG PLWLJDWLRQ RI ULNV LQFOXGLQJ VWUDWHJL
DV ZHOO DV ILQDQFLDO ULNV LQFOXGLQJ EXW QRW OLPLWHG W
UDWH ULNV WKH XVH RI GHULYDWLYH LQVWUXPHQWV FRXQWHUS
DGHTXDF\ RI WD[SURYLVLRQV

F 7KH &RPSDQ\XV ULNV DSSHWLWH ULNV WROHUDQFH DQG ULNV U
&RPSDQ\XV ORVV SUHYHQWLRQ SROLFLHV DQG LQVXUDQFH SURJU
SURJUDPV IRU GLUHFWRUV DQG RIILFHUV DV ZHOO DV GLVDVWHU
SODQV

G 7KH &RPSDQ\XV F\EHUVHFXULW\ SURJUDP DQG PHDVXUHV GHVLJQ
&RPSDQ\XV LQIRUPDWLRQ WHFKQRORJ\ V\WHPV

5HFHLYH DQ DQXDO UHSRUW IURP DQG UHYLHZ ZLWK PDQDJHPPHQW WKH V
HPHUUHQW ULNV DV ZHOO DV WKH UHODWHG PLWLJDWLRQ SURJUDPV WKH

5HFHLYH TXDUWHUO\ XSGDWHV IURP PDQDJHPPHQW RQ WKH &RPSDQ\XV (QW

5HYLHZ ZLWK PDQDJHPPHQW WKH GLVFORVXUHV RI WKH &RPSDQ\XV ULNV D
,QIRUPDWLRQ)RUP WKH 0DQDJHPPHQW\ 'LVFXVLRQ DQG \$QDO\VLV DQG

5HSRUW WR WKH ERDUG DQXDOO\ RQ LWV DFWLYLWLHV LQ FRQQHFWRQ Z
WKH ERDUG DV D ZKROH FDQ IXOILQ LWV UHVSQVLELOLWLHV IRU ULNV R

5HFHLYH D ULNV DVVHVVPHQW UHSRUW IURP PDQDJHPPHQW IROORZLQJ GXH
\$PHULFD 8QLWHG .LQJGRP (XURSH \$XVWUDOLD DQG 1HZ =HDODQG &RUH
& PLOOLRQ RU JUHDWHU DOO DFTXLVLWLRQV RXWVLGH &RUH 0DUNHWV
JUHDWHU DQG DOO DFTXLVLWLRQV ZLWK DW\SLFDO ULNV FRPSDUHG WR
VXFK IXUWKHU LQTXLULHV DV FRQVLGHUH QHFHVVDU\ DQG UHSRUW WKH
DVVHVVPHQW UHSRUW ZLOO EH GHYHORSHG E\ WKH FRPPLWWHH LQ FRQMX
E\ FDVH HQKDQFHPPHQW WR UHIOHFW ULNV DVVRFLDWHG ZLWK HDFK RSSR
FRPPLWWHH

)LQDQFH

5HYLHZ DQG DVVHV LQ FRQMXQFWLRQ ZLWK PDQDJHPPHQW DQG WKH H[WH
TXDUWHUO\ EDVLV ZKHUH DSSURSULDWH RU UHTXLUHG WKH LPSDFW RI WK
IXWXUH SURILWDELOLW\

5HYLHZ DQG UHFRPPHQG WR WKH ERDUG RI GLUHFWRUV SURSRVDOV UHTX
6WDQWHF IRU DQ DPRXQW LQ H[FHV RI PLOOLRQ SULRU WR LVVXDQFH

5HYLHZ DQG UHFRPPHQG WR WKH ERDUG RI GLUHFWRUV SURSRVDOV UHTX
6WDQWHF RU LWV VXEVGLDULHV IRU D DQ DPRXQW LQ H[FHV RI PLO
JUDQW RI VXFK VXUHW\ ERQG ZRQG SXW WKH DJJUHJDWH YDOXH RI DOO
RI PLOOLRQ SULRU WR LVVXDQFH

5HYLHZ DQG DSSURYH LI DSSURSULDWH DQG DV UHTXLUHG WKH GHFLVLRL
UHTXLUHPHQWV RI VHFWRQRV K DQG K RI WKH 86 &RPPRGLW\ ([FK
H[FHSWLRQ
5HYLHZ DQG DSSURYH DV UHTXLUHG DQ\ SROLFLHV ZLWK UHVSHFW WR VZ
XVHU H[FHSWLRQ

, &RPSOLDQFH)UDXG

5HFHLYH TXDUWHUO\ UHSRUWV RQ WKH &RPSDQ\XV IUDXG ULVN DVVHVPHQ
,Q DFFRUGDQFH ZLWK WKH &RPSDQ\XV LQWHJULW\ SUDFWLFHV UHYLHZ DQ
RU FRUHVSRQGHQFH UHFHLYHG XQGHU WKH &RPSDQ\XV &RGH RI %XVLQHV
'LVFXVV ZLWK PDQDJPHQW WKH &RPSDQ\XV SROLFLHV DQG SURFHGXUHV C
FRPSOLDQFH DQG HWKLFV SURJUDP LQFOXGLQJ WKH &RPSDQ\XV &RGH RI %
'LVFXVV ZLWK PDQDJPHQW DQG WKH &RPSDQ\XV LQ KRUVH OHJDO FRXQVH
PDWHULDO LPSDFW RQ WKH ILQDQFLDO VWDWHPHQWV RU WKH &RPSDQ\XV I
5HYLHZ TXDUWHUO\ WKH FRPSOLDQFH FHUWLILFDWH RI WKH FKLHI ILQDQFL

- 2WKHU

5HYLHZ DV UHTXLUHG DQ\ FODLPV RI LQGHPQLILFDWLRQ SXUVXDQW WR W
5HFHLYH DW OHDVW DQQXDOO\ D UHSRUW IURP WKH FKLHI ILQDQFLDO RIIL
LWLQHUUO\ DQG SDVVHQJHU PDQLIHVV
5HYLHZ DQG GHWHUPLQH WKH GLVSRVLWLRQ RI DQ\ FRPSODLQWV UHFHLYH
&RQGXFWDQ DQ DQQXDO DVVHVPHQW RI WKH HIIHFWLYHQHV RI WKH FRPPLV
ERDUG
5HYLHZ DQQXDOO\ WKH WHUPV RI UHIHUHQFH IRU WKH FRPPLWWHH DQG UH

. 0HHWLQJV

5HJXODU PHHWLQJV RI WKH FRPPLWWHH DUH KHOG DW OHDVW IRXU WLPHV
0HHWLQJV PD\ EH FDOOHG E\ WKH FRPPLWWHH FKDLU RU E\ D PDMRULW\ RI
FRQVXOWDWLRQ ZLWK PDQDJPHQW RI WKH &RPSDQ\
0HHWLQJV DUH FKDLUH E\ WKH FRPPLWWHH FKDLU RU LQ WKH FKDLU\XV D
FRPPLWWHH
\$ TXRUXP IRU WKH WUDQVDFWLRQ RI EXVLQHVV DW DQ\ PHHWLQJ RI WKH F
PHPEHUV
7KH VHFUHWDU\ RI WKH &RPSDQ\ VKDOO SURYLGH IRU WKH GHOLYHU\ RI Q
WKH FRPPLWWHH PHPEHUV DW OHDVW ILYH GD\V SULRU WR WKH PHHWLQJ
0HHWLQJV PD\ EH FRQGXFWHG ZLWK PHPEHUV SUHVHQW RU E\ WHOHSKRQH
SHUPLW DOO SHUVRQV SDUWLFLSDWLQJ LQ WKH PHHWLQJ WR KH DU RU FRP
\$ ZULWWHQ UHVROXWLRQ VLJQH E\ DOO FRPPLWWHH PHPEHUV HQWLWOHG
FRPPLWWHH LV DV YDOLG DV RQH SDVVHG DW D FRPPLWWHH PHHWLQJ
7KH VHFUHWDU\ RI WKH &RPSDQ\ RU KLV RU KHU GHVLJQDWH VKDOO EH W
D UHFRUG RI PLQXWHV RI DOO PHHWLQJV RI WKH FRPPLWWHH
0LQXWHV RI WKH PHHWLQJV RI WKH FRPPLWWHH VKDOO EH GLVWULEXWHG
RI WKH FRPPLWWHH DQG VKDOO EH VXEPLWWHG IRU DSSURYDO DW WKH QH

