/CH>8: C;%BBI6@ +:B:F6@ .::H>B< 6B9 C;N%J6>@67>@>HM C;1FCLM .6H:F>6@G

Hch]WY]g \YfYVm []jYb h\Uh MhUbhYW CbW) ${MhUbhYW| cf h\Y {=cadUbm|% k]`` \c`X ]hg UbbiU` [YbYfU` aYYh]b[5

Q\Yb5 N\ifgXUm' GUm 4' -+-/
,+5.+ ;G $G>N%

Q\YfY5 P]fhiU` aYYh]b[ j]U `]jY UiX]c kYVWUgh cb`]bY Uh \hhdg5**kYV)`ia]U[a)Wca*-3,012.2-
GYYh]b[C>5 -3,(012(.2-
JUggkcfX5 ghUbhYW-+-/ $WUgY gYbg]hjjY%

N\Y aYYh]b[k]`` VY \Y`X hc UXXfYgg h\Y Zc``ck]b[Vig]bYgg5

6b`V[R`` \S aUR ARRaV[T		:_ Z_R V[S_ZNaV\[
+	LYWY]jY MhUbhYWzg Z]bUbW]U` ghUhY aYbhg Zcf h\Y mYUf YbXYX >YWY aVYf .,' -+-.' hc[Yh\Yf k]h\ h\Y UiX]hcfzg fYdcfh cb h\cgY ghUhY aYbhg	JU[Y ,- cZ h\Y =]fWi`Uf UbX MhUbhYWzg -+-. ;bbiU` LYdcfh
,	?`YWh YUW\ cZ h\Y X]fYWhcfg cZ MhUbhYW hc \c`X cZZ]WY ibh]` h\Y YbX cZ h\Y bYIh Ubbi U` aYYh]b[cf ibh]` h\Y]f giWWYggcfg UfY Uddc]bhYX	JU[Yg ,- UbX ,/ cZ h\Y =]fWi`Uf
-	;ddc]bh h\Y UiX]hcf cZ MhUbhYW UbX Uih\cf]nY h\Y X]fYWhcfg hc Z]I h\Y UiX]hcfzg fY a ibYfUh]cb	JU[Y ,. cZ h\Y =]fWi`Uf
.	=cbg]XYf U bcbV]bX]b[UXj]gcfm fYgc`ih]cb cb MhUbhYWzg UddfcUW\ hc YIYWih]jY Wca dYbgUh]cb	JU[Y ,. cZ h\Y =]fWi`Uf
/	NfUbgUWh Ubm ch\Yf Vig]bYgg Ug a Um dfcdYf`m VY Vfci[\h VYZcfY h\Y aYYh]b[	

N\Y VcUfX \Ug Z]IYX h\Y W`cgY cZ Vig]bYgg cb GUfW\ ,0' -+-/' Ug h\Y fYWcfX XUhY Zcf h\Y XYhYfa]bUh]cb cZ g\UfY\c`XYfg Ybh]h`YX hc bch]WY cZ UbX hc jchY Uh h\Y aYYh]b[) Ib`m g\UfY\c`XYfg cZ fYWcfX cb h\Uh XUhY UfY Ybh]h`YX hc jchY cb h\Y aUhhYfg `]ghYX]b h\]g Hch]WY)

B□ aVPR V[PYbQR` V[S_ZNaV\[\[U\d a\ NPPR`` \b_7V_PbYN_

K<9F9 MCI 75B 5779GG H<9 7=F7I@5F

\[YV[R N[Q U\d a\ _R^bR`a N]N]R_ P\]f(B\aVPR/ N[Q'NPPR``

ghUbhYW)Wca
ibXYf CbjYghcfg ** @]bUbW]U` LYdcfhg " @]`]b[g

TVcR` `UN_RU\YQR_` Z\_R PU\VPR& `bO`aN[aVNYYf RQbPR` \b

+b`e ff dfcZ]`Y cb M?>; L&5 gYXUfd`ig)WU

]_V[aV[T N[Q ZNVYV[T P\`a`& N[Q V` R[cV_\[ZR[aNVf S_VR[Q f N

NVYe i dfcZ]`Y cb M?>A; L5 gYW)[cj*YX[Uf

Va _RQbPR` ]N]R_ N[Q R[R_Tf P\[`bZ]aV\[(

=aV` cR_f VZ]\_aN[a aUNa f\b_RNQ aUR 7V_PbYN_ PN_RSbYYf ORS\_R c\aV[T f\b_ `UN_R`(

J\aV[T

J`YUgY bchY h\Uh mci WUbbch jchY Vm fYhifb]b[ h\]g Hch]WY) ?bW`cgYX k]h\ h\]g Hch]WY' mci k]`` Z]bX U Zcfa cZ dfcIm cf U jch]b[ ]bghfiWh]cb Zcfa h\Uh mci WUb igY hc jchY mcif g\UfYg cZ MhUbhYW)

Sci aUm jchY mcif g\UfYg cb`]bY' Vm d\cbY cf aU]`) J`YUgY fYZYf hc h\Y]bghfiWh]cbg cb mcif gYdUfUhY dfcIm cf jch]b[ ]bghfiWh]cb Zcfa cb \ck hc jchY ig]b[h\YgY aYh\cXg)

1RWLFH RI $QQXDO &RQJUHVV &RQG RI &RQ &RQ &RQ

FRTV`aR_RQ `UN_RU\YQR_`3

=cadihYfg\UfY aigh fYWY]jY mcif dfclm Zcfa' cf mci aigh \UjY jchYX Vm CbhYfbYh cf hY`Yd\cbY VYZcfY ,+5.+ ;G $G>N% cb NiYgXUm' GUm 2' -+-/)

6R[RSVPVNY `UN_RU\YQR_`3

Scif]bhYfaYX]Ufm aigh fYWY]jY mcif jch]b[ ]bghfiWh]cbg k]h\ giZZ]W]Ybh h]aY Zcf mcif jchY hc VY dfcWYggYX Vm =cadihYfg\UfY VYZcfY ,+5.+ ;G $G>N% cb NiYgXUm' GUm 2' -+-/) J`YUgY fYZYf hc mcif jch]b[ ]bghfiWh]cb Zcfa Zcf acfY]bZcfaUh]cb)

<\d a\ _R^bR`a N]N]R_ P\]f \S aUR 7V_PbYN_

Odcb fYeiYgh' MhUbhYW k]`` dfcj]XY U dUdYf Wcdm cZ h\Y =]fWi`Uf hc Ubm g\UfY\c`XYf' ZfYY cZ W\Uf[Y' Zcf U dYf]cX cZ cbY mYUf Zfca h\Y XUhY h\Y =]fWi`Uf ]g Z]`YX cb M?>;L&) BYfY]g \ck mci WUb fYeiYgh U dUdYf Wcdm5

6RS_R aUR ZRRaV[T

CZ mcif fYeiYgh]g aUXY VYZcfY h\Y XUhY cZ h\Y aYYh]b[' h\Y =]fWi`Uf k]`` VY gYbh hc mci k]h\]b h\fYY Vig]bYgg XUmg cZ fYWY]dh cZ mcif fYeiYgh) Nc YbgifY fYWY]dh cZ h\Y dUdYf Wcdm]b UXjUbWY cZ h\Y jch]b[XYUX`]bY UbX aYYh]b[ XUhY' kY Ygh]aUhY h\Uh mcif fYeiYgh aigh VY fYWY]jYX bc `UhYf h\Ub ,+5.+ ;G $G>N% cb GcbXUm' ;df]` -4' -+-/ $h\]g ZUWhcfg h\Y h\fYY(Vig]bYgg XUm dYf]cX Zcf dfcWYgg]b[fYeiYghg Ug kY`` Ug hmd]WU` aU]`]b[h]aYg%)

FRTV`aR_RQ GUN_RU\YQR_`

=U`` h\Y Zi`Z]``aYbh gYfj]WY `]bY Uh ,(311(41-(+/43) J`YUgY bchY h\Uh mci k]`` VY Ug_YX hc dfcj]XY h\Y ,0(X[]h WcbhfC` biaVYf]bX]WUhYX cb mcif Zcfa cZ dfclm)

6R[RSVPVNY GUN_RU\YQR_`

=U`` h\Y Zi`Z]``aYbh gYfj]WY `]bY Uh ,(322(4+2(21/.) J`YUgY bchY h\Uh mci k]`` VY Ug_YX hc dfcj]XY h\Y ,1(X[]h WcbhfC` biaVYf]bX]WUhYX cb mcif jch]b[ ]bghfiWh]cb Zcfa)

5SaR_ aUR ZRRaV[T

CZ h\Y fYeiYgh]g aUXY cb cf UZhYf GUm 4' -+-/' h\Y =]fWi`Uf k]`` VY gYbh hc mci k]h\]b hYb WU`YbXUf XUmg cZ fYWY]j]b[ mcif fYeiYgh) =U`` ,(3//(4,1(+1+4 Zcf U Wcdm cZ h\Y =]fWi`Uf)

J`YUgY bchY h\Uh mci k]`` bch fYWY]jY Ubch\Yf Zcfa cZ dfclm cf jch]b[ ]bghfiWh]cb Zcfa6 d`YUgY fYhU]b mcif WiffYbh cbY hc jchY mcif g\UfYg)

CZ mci \UjY Ubm eiYgh]cbg fY[UfX]b[h\]g Hch]WY' bch]WY(UbX(UWWYgg' cf h\Y aYYh]b[' d`YUgY WU``

} =cadihYfg\UfY Nfigh =cadUbm cZ =UbUXU Uh ,(3++(01/(1-0. $]Z mci UfY U fY[]ghYfYX g\UfY\c`XYf% cf
} <fcUXf]X[Y @]bUbW]U` Mc`ih]cbg' CbW) Uh ,(3//(4,1(+1+4 $]Z mci UfY U VYbYZ]W]U` g\UfY\c`XYf%

<m cfXYf cZ h\Y VcUfX cZ X]fYWhcfg'

JUi`D) >) ;`dYfb
MYb]cf P]WY JfYg]XYbh' MYWfYhUfm UbX AYbYfU` =cibgY`
GUfW\ ,0' -+-/