

!" #&/
4;O <548G=>3> 70AB>AC20==O ?@5?0@0BC

□
(NEBILET□)

!;:04:

4VNG0 @5G>28=0: 1 B01;5B:0 ;>; (C 283;04V =51V2>;>;C 3V4@>E;>@84C) 5 <3;
4>?>28=8: ;0:B>78 <=>3V4@0B; :@>E<0;L :C:C@C47O=89; =0B@VN :@>A:0@<5;>70; 3V?@<5;>70;
?>;VA>@10B 80; F5;N;>70 :@8AB0;VG=0; :@5<=VN 4V>:A84 :>;>W4=89 1572>4=89; <03=VN AB50@0B.

V:0@AL:0 D>@<0. "01;5B:8.

\$0@<0:>B5@0?52B8G=0 3@C?0. !5;5:B82=V 1;>:0B>@8 β-04@5=>@5F5?B>@V2. >4 " ! 0712.

;V=VG=V E0@0:B5@8AB8:8.

>:070==O.

A5=FV0;L=0 0@B5@V0;L=0 3V?5@B5=7VO. %@>=VG=0 A5@F520 =54>AB0B=VABL ;53:>3>
ABC?5=O 01> ?>3> ABC?5=O BO6:>ABV, O: 4>?>2=5==O 4> AB0=40@B=8E<5B>4V2 ;V:C20==O
E2>@8E 2V:< 2V4 70 @>:V2.

@>B8?>:070==O.

V428I5=0 GCB;82VABL 4> 4VNG>W @5G>28=8 01> 4> V=H8E :>5=BV2 ?@5?0@0BC;
?5GV=:>20 =54>AB0B=VABL 01> >1<565==O DC=:FVW ?5GV=:8;
3>AB@0 A5@F520 =54>AB0B=VABL, :0@4V>35==89 H>: 01> 5?V7>48 45:> A5@F52>W =54>AB0B=>ABV,
l> 28<030NBL 2=CB@VH=L>25==>3> 22545==O 4VNG8E @5G>28= V7 ?>78B82<8V=>B@>?=< 5D5:B<;
A8=4@< A;01:>ABV A8=CA>2>3> 2C7;0, C B>0C@8:C;O@=0 1;>:040, -1;>:040 -ABC?5=O (157
HBCG=>3> 2>4VO @8B
1@>=E>A?07< B0 1@>=EV0;L=0 0AB<0 2 0=0<=57V;
=5;V:>20=0 D5>E@<>F8B><0;
<5B01>;VG=89 0F84>7;
1@048:0@4VO (4> ?>G0B:C ;V:C20==O G0AB>B0 A5@F528E A:>@>G5=L<5=H5 60 C40@V2/E2);
0@B5@V0;L=0 3V?>B5=7VO (A8AB>;VG=89 0@B5@V0;L=89 B8A: <5=H5 90 << @B. AB.);
BO6:V ?>@CH5==O ?5@8D5@8G=>3> :@>2>>1V3C.

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

A5=FV0;L=0 0@B5@V0;L=0 3V?5@B5=7VO.

>@>A;8< ?0FVT=B0< ?@89<0B8 1 B01;5B:C 51V;5BC□ (5 <3 =51V2>;>;C) =0 4>1C, C @07V
<>6;82>ABV 2 >48= V B>9 A0<89 G0A. @5?0@0B <>6=0 ?@89<0B8 ?V4 G0A W48. V?>B5=782=89 5D5:B
AB0T O2=8< G5@57 1-2 B86=V ;V:C20==O, 0;5 V=>4V ?>B8<0;L=0 4VO A?>AB5@V30TBLAO ;8H5
G5@57 4 B86=V.

><1V=0FVO 7 V=H8<8 0=B83V?5@B5=782=8<8 70A>10<8. 51V;5B□ <>6=0 70AB>A>2C20B8 O: 4;O
<=>B5@0?VW, B0: V 2 :<1V=0FVW 7 V=H8<8 3V?>B5=782=8<8 70A>10<8. > FL>3> G0AC
4>40B:>289 3V?>B5=782=89 5D5:B A?>AB5@V302AO BV;L:8 ?@8 9>3> :<1V=0FVW 7 12,5-25 <3
3V4@>E;>@>BV0784C.

%2>@V 7 =8@:>2>N =54>AB0B=VABN. 5:><5=4>20=0 ?>G0B:>20 4>70 AB0=>28BL 2,5 <3 =0 4>1C. #
@07V =5>1EV4=>ABV 4>1>2C 4>7C <>6=0 71V;LH8B8 4> 5<3.

%2>@V 7 ?5GV=:>2>N =54>AB0B=VABN. >A2V4 70AB>AC20==O ?@5?0@0BC B0:8< ?0FVT=B0<>1
<565=89, B>;>; ?@>B8?>:070=89.

%2>@V ;VB=L>3> 2V:C (2V:< 2V4 65 @>:V2). ;O FVTW 3@C?8 E2>@8E @5:><5=4>20=0 ?>G0B:>20
4>70 AB0=>28BL 2,5 <3 =0 4>1C, 0 C @07V =5>1EV4=>ABV WW <>6=0 71V;LH8B8 4> 5<3. '5@57
=54>AB0B=V9 4>A2V4 70AB>AC20==O ?@5?0@0BC E2>@8< 2V:< 2V4 75 @>:V2 9>3>

70AB>AC20==O 28<030T >15@56=>ABV B0 @5B5;L=>3> :>=B@>;N.

%@>=VG=0 A5@F520 =54>AB0B=VABL.

V:C20==O E@>=VG=>W A5@F52>W =54>AB0B=>ABV A;V4 ?>G8=0B8 7 ?>2V;L=>3> B8B@C20==O 4>78 4> 4>AO3=5==O V=482V4C0;L=>W >?B8<0;L=>W ?V4B@8W 4>78. "0:8< E2>@8< A;V4 ?@87=0G0B8 ?@5?0@0B C 28?04:C, O:I> A?>AB5@V30TBLAO E@>=VG=0 A5@F520 =54>AB0B=VABL 157 5?V7>4V2 WW 3>AB@>W 45:>BO3<< >AB0==VE 6 B86=V2. V:0@ ?>28=5=<0B8 4>A2V4 ;V:C20==O A5@F52>W =54>AB0B=>ABV. %2>@V, O:V 70AB>A>2CNBL V=HV A5@F52>-AC48==V 70A>18 (4VC@5B8:8, 483>:A8=, V=3V1VB>@8 0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC (\$), 0=B03>=VAB8 @5F5?B>@V2 0=3V>B5=78=C), ?>28==V<0B8 265 ?V4V1@0=C 4>7C F8E ;V:V2 ?@>BO3<< >AB0==VE 2 B86=V2, ?5@H =V6 @>7?>G=5BLAO WE ;V:C20==O 51V;5B<<□ .>G0B:>25 B8B@C20==O 4>78 A;V4 ?@>2>48B8 70 =86G5=02545=>N AE5<>N, 28B@8 2 B86=V2 B0 >@VT=BCNG8AL =0 ?5@5=>A878 ?0FVT=B>78 E2>@89 ?>28=5= =5 <5=H5 2 3>48= ?5@51C20B8 ?V4 =03;O4<< 4>A2V4G5=>3> ;V:0@O, I>1 2?52=8B8AO C B> ;V=VG=89 AB0= 70;8H0TBLAO AB01V;L=8< (>A>1;82> F5 AB>ACTBLAO 0@B5@V0;L=>3> B8A:C, G0AB>B8 A5@F528E A:>@>G5=L, ?>@CH5==O ?@>2V4=>ABV :0@40, 0 B0:>6 ?>A8;5==O A8W =54>AB0B=>ABV). >O20 ?>1VG=8E @50:FV9 <>65 ?@8725AB8 4> B>3>, I> =5 2AVE ?0FVT=V2 <>6=0 ;V:C20B8 =0928I8<8 @5:><5=4>20=8<8 4>70<8. # @07V =5>1EV4=>ABV 265 4>AO3=CBC 4>7C <>6=0 ?>5B0?=> 7=>2C 7<5=H8B8 01> 7=>2C 4> =5W ?>25@=CB8AO. @8 ?>A8;5==V A8W =54>AB0B=>ABV 01> ?@8 =5?5@5=>A8<>ABV ?@5?0@0BC C D07V 9>3> B8B@C20==O 4>7C =51V2>;>;C @5:><5=4CTBLAO A?>G0B:C 7<5=H8B8 01>, C @07V =5>1EV4=>ABV, =5309=> 2V4O2V BO6:>W 3V?>B5=7VW, ?>A8;5==V A8W =54>AB0B=>ABV 7 3>AB@8< =01@O:>< ;535=L, ?@8 ?>O2V :0@4V>35==>3> H>:C, A8<0B8G=>W 1@048:0@4VW 01> 1;>:048). V:C20==O =51V2>;>;< =5 A;V4 ?@8?8=OB8 @0?B>2>, >A:V;L:8 F5 <>65 ?@8725AB8 4> ?>A8;5==O A8W =54>AB0B=>ABV. /:I> 2V4IEV4=0, B> 4>7C A;V4 ?>5B0?=> 7<5=H8B8 4> 42>E @07V2 =0 B8645=L. /: ?@028;>, ;V:C20==O E@>=VG=>W A5@F52>W =54>AB0B=>ABV =51V2>;>;< T B@820;8 %2>@V 7 =8@:>2>N =54>AB0B=VABN. A:V;L:8 B8B@C20==O 4>78 4> <0:A8<0;L=> ?5@5=>A8<>W 2V41C20TBLAO V=482V4C0;L=>, WW :>@5:FVO ?@8 =8@:>2V9 =54>AB0B=>ABV ;53:>3> B0 ?>3> ABC?5=O BO6:>ABV =5 ?>B@V1=0. >A2V4C 70AB>AC20==O ?@5?0@0BC E2>@8< =0 BO6:C =8@:>2C =54>AB0B=VABL(@V25=L :@50B8=V=C A8@>20B:8 ≥250 AC20==O =51V2>;>;<C B0:8< E2>@8< =5 @5:><5=4CTBLAO. %2>@V 7 ?5GV=:>2>N =54>AB0B=VABN. %2>@8< V7 ?5GV=:>2>N =54>AB0B=VABN 70AB>AC20==O =51V2>;>;<C ?@>B8?>:070=>, G5@57 >1<565=89 4>A2V4 70AB>AC20==O.

>1VG=V @50:FVW.

>1VG=V @50:FVW ?@8 5A5=FV0;L=V9 0@B5@V0;L=V9 3V?5@B5=7VW B0 ?@8 E@>=VG=V9 A5@F52V9 =54>AB0B=>ABV =02545=V >:@5<> G5@57 2V4ABV ?0B>;>3VG=8E ?@>F5AV2, O:V ;560BL 2 >A=>2V F8E 70E2>@N20=L. A5=FV0;L=0 0@B5@V0;L=0 3V?5@B5=7VO.

!8AB5<0 >@30=V2	'0AB> (□ 1/100 4> □/ 10)	=>4V (□ 1/1000 4> □/100)	C65 @V4:> (□ 1/10000)	'0AB>B0 =52V4<<0
1>:C VW A8AB5<8				=3V>=52@>B8G=89 =01@O; 3V?5@GCB;82VABL
1>:C ?A8EV:8		VG=V 60EVBB0, 45?@5AVO		
1>:C =5@2>2>W A8AB5<8	>;>2=89 1V;L, 70?0 <>@>G5==O, ?0@5AB57VW		!8=:>?5	
1>:C >@30=V2 7>@C		>@CH5==O 7>@C		

1>:C A5@FO		@048:0@4VO, A5@F520 =54>AB0B=VABL, C?>2V;L=5==O ?@>2V4=>ABV/1;>:040 @B5@V0;L=0 3V?>B5=7VO, ?>A8;5==O ?5@5W :C;L302>ABV		
1>:C AC48=				
1>:C 48E0;L=8E H;OEV2	048H:0	@>=E>A?07<		
1>:C B@02=>3> B@0:BC	0?>@, =C4>B0, 4V0@50	8A?5?AVO,<5B5>@87<, 1;N20==O		
1>:C H:V@8		!25@1V6, 5@8B5 <0B>7=5 H:V@=5 28A8?0==O	>A8;5==O ?A>@V07C	
1>:C AB0B528E >@30=V2		B5=FVO		
>7;048 7030;L=>3> E0@0:B5@C	V428I5=0 2B> <;N20=VABL, =01@O:8			

@V< FL>3>, ?>2V4<<;O;>AO ?@> B0:V ?>1VG=V @50:FVW, A?@8G8=5=V 45O:8<8 β-
04@5=>1;>:0B>@0<8: 30;NF8=0FVW, ?A8E>78, A?;CB0=VABL A2V4<>ABV, ?>E>;>40==O/FV0=>7
:V=FV2>:, A8=4@<< 59=>, ACEVABL >G59 B0 B>:A8G=VABL 70 B8?× ?@>?@>=>;>;C.
%@>=VG=0 A5@F520 =54>AB0B=VABL.
V4><>ABV ?@> ?>1VG=V @50:FVW C E2>@8E =0 A5@F52C =54>AB0B=VABL 1C;8 >B@8<0=V ?V4
G0A ?;0F51>-:>=B@>;L>20=8E ;;V=VG=8E 4>A;V465=L, C E>4V O:8E 1067 E2>@8E >B@8;>; B0
1061 E2>@89 ?;0F51>. 09G0ABVH8<8 ?>1VG=8<8 @50:FVO<8, ?@> O:V ?>2V4<<;O;8 ?0FVT=B8, O:V
>B@8;>;, 1C;8 1@048:0@4VO B0 70?0<>@>G5==O.
>1VG=V @50:FVW, I> E>G0 1 ?>B5=FV9=> ?>72O70=V V7 70AB>AC20==O< ?@5?0@0BC, B0 B0:V, I>
@>73;040;8AO O: E0@0:B5@=V B0 7=0GCIV ?@8 ;V:C20==V E@>=VG=>W A5@F52>W
=54>AB0B=>ABV:
?>A8;5==O A5@F52>W =54>AB0B=>ABV A?>AB5@V30;>AO C 5,5 % E2>@8E, O:V >B@8;>;, B0 C 5,2
% E2>@8E, O:V >B@8;
>@B>AB0B8G=0 3V?>B5=7VO <0;0 @8E, O:V >B@8;>;, B0 C 1 % E2>@8E, O:V >B@8;
=5?5@5=>A83> 70A>1C A?>AB5@V30;0AO C 1,6 % E2>@8E, O:V >B@8;>;, B0 C 0,8 % E2>@8E, O:V
>B@8;
-1;>:040 ABC?5=O A?>AB5@V30;0AO C 1,4 % E2>@8E, O:V >B@8;>;, B0 C 0,9 % E2>@8E, O:V >B@8;
=01@O:8 =86=VE :V=FV2>: <0;8 @8E, O:V >B@8;>;, B0 C 0,2 % E2>@8E, O:V >B@8.

5@54>7C20==O.

@8 ?5@54>7C20==V β-04@5=>1;>:0B>@V2 A?>AB5@V30NBLAO: 1@048:0@4VO, 0@B5@V0;L=0
3V?>B5=7VO, 1@>=E>A?07<, 3>AB@0 A5@F520 =54>AB0B=VABL. V:C20==O ?5@54>7C20==O: ?@>
<820==O H;C=:0, ?@87=0G5==O 0:B82>20=>3> 2C3V;;O B0 ?@>=>A=8E 70A>1V2. (BCG=0
25=B8;OFVO ;535=L B0:>6 <>65 1CB8 ?>B@V1=0. 5:><5=4CTBLAO :>=B@>;L 70 @V2=5< 3;N:>78 2
:@>2V. # @07V =5>1EV4=>ABV ?@>2>48BLAO V=B5=A82=0 B5@0?VO 2 C<>20E AB0FV=>0@C: ?@8
1@048:0@4VW B0 ?V428I5=V9 203>B>=VW 22545==O 0B@>?V=C 01> <5B8;0B@>?V=C, ?@8
3V?>B5=7VW B0 H>:C 2=CB@VH=L>25==5 22545==O ?;07<>70;0:CNCGC 4VN <>6=0 ?@8?8=8B8 H;OE>
< ?>2V;L=>3> 2=CB@VH=L>25==>3> 22545==O V7?>@5=0;V=C 3V4@>E;>@84C, ?>G8=0NG8 7 4>78 5
4>1CB0G8=0NG8 7 4>78 2,5 4>AO3=5==O >GV:C20=>3> 5D5:BC. @578AB5=B=8E 28?04:0E
V7?>@5=0;V= <>6=0 :<1V=C20B8 7 4>?0 /:I> 28I5707=0G5=V 70E>48 =5 4>?<<030NBL, A;V4

?@87=0G0B8 3;N:03>= V7 @>7@0EC=:C 50-100 ?>B@V1=> V=T:FVN <>6=0 ?>2B>@8B8 ?@>BO3<>3>48=8 B0, C @07V =5>1EV4=>ABV, ?@>25AB8 2=CB@VH=L>25=C V=DC7VN 3;N:03>=C V7 @>7@0EC=:C 70 4. 5:AB@5<0;L=8E 28?04:0E A;V4 ?@>2>48B8 HBCG=C 25=B8;OFVN ;535=L B0 ?V4;:NG0B8 HBCG=>3> 2>4VO @8B

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

\$0@<0;>;>3VG=V 5D5:B8 =51V2>;>;C <>6CBL =530B82=> 2?;8=CB8 =0 ?5@51V3 203VB=>ABV, ?;V4 B0 =5<>2;O, B>3> A;V4 70AB>A>2C20B8 ;8H5 B>4V, :>;8 :>@8ABL 2V4 70AB>AC20==O ?5@52060T ?>B5=FBV9=89 @878: 4;O ?;>40. /:I> ;V:C20==O =51V2>;>;< =5>1EV4=5, B> A;V4 ?@>2>48B8 A?>AB5@565==O 70 <0B:>2>-?;0F5=B0@=8< :@>2>>1V3>< B0 70 @>AB>< ?;>40. @8 ?V4B25@465==V =530B82=>W 4VW =5>1EV4=> @>73;O=CB8 ?8B0==O ?@> ;V:C20==O 0;LB5@=0B82=8<8 ?@5?0@0B0 <8. 0 =5<>2;O< ?>B@V1=> @5B5;L=> A?>AB5@V30B8 V <0B8 =0 C207V, I> B0:8E A8;V:5

VB8.

>A;V465==O I>4> 70AB>AC20==O ?@5?0@0BC 4VBO< B0 ?V4;VB:0< =5 ?@>2>48;8AO, B>2>W 3@C?8 ?@5?0@0B =5 @5:><5=4CTBLAO.

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

030;L=8<8 4;O 1;>:0B>@V2 □-04@5=>@5F5?B>@V2 T =86G5=02545=V ?>?5@5465==O V 70AB5@56=V 70E>48.

V4B@8:048 β-04@5=>@5F5?B>@V2 7<5=HCT @878: ?>@CH5=L A5@F52>3> @8B7 B0 V=BC10FVW.

@8 ?V43>B>2FV 4> EV@C@3VG=>3> 2B@CG0==O 70AB>AC20==O 1;>:0B>@V2 β-

04@5=>@5F5?B>@V2 A;V4 ?@8?8=8B8 =5 <5=H5 =V6 70 24 3>48=8. 15@56=VABL ?>B@V1=0 ?@8

70AB>AC20==V >:@5<8E 0=5AB5B8:V2, O:V A?@8G8=ONBL ?@83=VG5==O :0@40, B0:8E O:

F8;:>?@>?0=, 5DV@ 01> B@8E;>@5B8;5=. >O2C 203CA=8E @50:FV9 C ?0FVT=B0 <>6=0 ?>?5@548B8

70 4>?><>3>N 2=CB@VH=L>25==>3> 22545==O 0B@>?V=C.

/: ?@028;>, ?0FVT=B0< V7 =5;V:>20=>N E@>=VG=>N A5@F52>N =54>AB0B=VABN 1;>:0B>@8

β-04@5=>@5F5?B>@V2 =5 A;V4 ?@87=0G0B8, ?>:8 WE AB0= =5 AB0=5 AB01V;L=8

@8?8=OB8 B5@0?VN 1;>:0B>@>< β-04@5=>@5F5?B>@V2 ?0FVT=B0<, O:V <ONBL VH5@>1C A5@FO,

A;V4 ?>ABC?>2>, B>1B> ?@>BO3<< 1-2 B86=V2. # @07V =5>1EV4=>ABV, I>1 70?>1V3B8

703>AB@5==N 70E2>@N20==O, @5:><5=4CTBLAO >4=>G0A=> ?>G8=0B8 ;V:C20==O ?@5?0@0B>

:0B>@8 β-04@5=>@5F5?B>@V2 <>6CBL A?@8G8=OB8 1@048:0@4VN. /:I> ?C;LA C AB0=V A?>:>N

7=86CTBLAO 4> 50-55 C40@V2 70 E28;8=C V/G8 C ?0FVT=B0 @>72820NBLAO A8<8, O:V 2:07CNBL =0

1@048:0@4VN, B> 4>7C @5:><5=4CTBLAO 7<5=H8B8. ;>:0B>@8 β-04@5=>@5F5?B>@V2 A;V4

70AB>A>2C20B8 7 >15@56=VABN ?@8 ;V:C20==V: 0) ?0FVT=V2 7 ?>@CH5==G<8 ?5@8D5@8G=>3>

:@>2>>1V3C (E2>@>10 01> A8=4@<< 59=>, ?5@5A:V;L:8 <>65 @>728=CB8AO 703>AB@5==O

707=0G5=8E 70E2>@N20=L; 1) ?0FVT=V2 7 0B@V>25=B@8:C;O@=>N 1;>:04>N ABC?5=O C 7207:C 7

=530B82=8< 2?;82<< 1;>:0B>@V2 β-04@5=>@5F5?B>@V2 =0 ?@>2V4=VABL; 2) E2>@8E =0

AB5=>:0@4VN @8=F<5B0;0 2=0A;V4>: 157?5@5H:>4=>W 207>:=AB@8:FVW :>@>=0@=8E

0@B5@V9, >?>A5@54:>20=>W G5@57 □-04@5=>@5F5?B>@8: 1;>:0B>@8 β-04@5=>@5F5?B>@V2

<>6CBL 71V;LHC20B8 G0AB>BC V B@820;VABL =0?04V2 AB5=>:0@4VW.

><1V=0FVO =51V2>;>;C 7 0=B03>=VAB0<8 :0;LFFVN B8?C 25@010<8 3@C?8, 0 B0:>6 7 3V?>B5=782=8

<8 70A>10<8 F5=B@0;L=>W 4VW =5 @5:><5=4CTBLAO 27030;V.

51V;5B□ =5 2?;820T =0 278 2 :@>2V C E2>@8E =0 FC:@>289 4V015B. 572060NG8 =0 F5, =5>1EV4=>

1CB8 >15@56=8< ?@8 70AB>AC20==V 9>3> 4;O ;V:C20==O E2>@8E FVTW :0B53>@VW, >A:V;L:8

=51V2>;>; <>65 <0A:C20B8 45O:V >7=0:8 3V?>3;V:5A8;5=5 A5@F518BBO. ;>:0B>@8 □-

04@5=>@5F5?B>@V2 <>6CBL <0A:C20B8 A8<8 B0EV:0@4VW ?@8 3V?5@DC=:FVW I8B>284=>W

70;>78. @8 @0?B>2>

0FVT=B0< 7>1AB@C:B82=8<8 70E2>@N20==O<8 48E0;L=8E H;OEV2 1;>:0B>@8 β-

04@5=>@5F5?B>@V2 A;V4 70AB>A>2C20B8 7 >15@56=VABN, 1><>65 ?>A8;8B8AL :>=AB@8:FVO

48E0;L=8E H;OEV2.

0 ?>G0B:C ;V:C20==O E@>=VG=>W A5@F52>W =54>AB0B=>ABV =51V2>;>;< =5>1EV4=5

@53C;O@=5 A?>AB5@565==O 70 E2>@8W ?>B@518 =5 A;V4 @V7:> ?@8?8=OB8 ;V:C20==O.

%2>@8<=0 ?A>@V07 2 0=0<=57V ?@87=0G0B8 β-04@5=>1;>:0B>@8 A;V4 BV;L:8 ?VA;O B>3>, O:
A8BC0FVO 1C45 @5B5;L=> 282065=0. ;>:0B>@8 β-04@5=>@5F5?B>@V2 <>6CBL ?V428IC20B8
GCB;82VABL 4> 0;5@35=V2 V ABC?V=L BO6:>ABV 0=0DV;0:B8G=8E @50:FV9.
@5?0@0B 78 <>=>3V4@0B (141,75 <3 2 1 B01;5BFV), B>3> =5 A;V4 ?@89<0B8 E2>@8< 7V A?04:>2>N
=5?5@5=>A878, 45DVF8B>< 2 >@30=V7 A8=4@><< <0;L01A>@1FVW 3;N:>78-30;0:B>78.

**40B=VABL 2?;820B8 =0 H284:VABL @50:FVW ?@8 :5@C20==V 02B>B@0=A?>@B< 01> @>1>BV 7
V=H8<8 <5E0=V7<0<8. V4?>2V4=V 4>A;V465==O =5 ?@>2>48;8AL. >A;V465==O 7 D0@<0:>:V=5B8:8
?>:070;8, I> 51V;5B□ =5 2?;820T =0 ?A8E<>B>@=C DC=:FVN. 4=0: A;V4 2@0E>2C20B8, I> V=>4V
<>6;82V 70?0<>@>G5==O B0 2V4GCBBO 2B><8.**

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

! ?V;L=5 70AB>AC20==O =5 @5:>5=4CTBLAO:

0) 7 0=B80@8B:0W=, <5:A8;5B8=, ?@>?0D5=>=>) <>65 ?>A8;8B8AO 4VO =0 -?@>2V4=VABL B0
71V;LH8B8AO =530B82=89 V=>B@>?=89 5D5:B;

1) 7 0=B03>=VAB0<8 :0;LFDN B8?C 25@0?0:0@40. =CB@VH=L>25==5 22545==O 25@0?0@8<, O:V
?@89<0NBL β-04@5=>1;>:0B>@8, <>65 ?@8725AB8 4> 7=0G=>W 0@B5@V0;L=>W
3V?>B5=7VW B0 -1;>:048;

2) 7 3V?>B5=782=8<8 ?@5?0@0B0<8 F5=B@0;L=>W 4VW (:;>=V48=, 3C0=D0F8=, <>:A>=V48=,
<5B8;4>D0, @8;<5=V48=) <>65 ?@8725AB8 4> ?>A8;5==O A5@F52>W =54>AB0B=>ABV 2=0A;V4>: 7
<5=H5==O G0AB>B8 A5@F528E A:>@>G5=L, C40@=>3> >1T48;0B0FVW. @8 @0?B>2V9 2V4:@5<0
?5@54 70:V=G5==O< 70AB>AC20==O β-04@5=>1;>:0B>@V2, 2V@>3V4=VABL 7@>AB0==O
0@B5@V0;L=>3> B8A:C (A8=4@>< 2V4

@8 >4=>G0A=>AC20==V A;V4 1CB8 >15@56=8<8:

0) 7 0=B80@8B40@>=) <>65 ?>A8;N20B8AL 2?;82 =0 -?@>2V4=VABL;

1) 7 30;>35=>20=8<8 ;5B:8<8 0=5AB5B8:0<8 <>65 ?@83=VGC20B8 @5D;5:B>@=C B0EV:0@4VN B0
?V428IC20B8 @878: 0@B5@V0;L=>W 3V?>B5=7VW. /:I> E2>@89 70AB>A>2CT 51V;5B□, B> ?@> F5
A;V4 ?@>V=D>@;>30;

2) 7 V=AC;V=>< B0 ?5@>@0;L=8<8 0=B84V015B8G=8<8 70A>10<8 E>G0 51V;5B□ V =5 2?;820T =0
@V25=L 3;N:>78 2 :@>2V, 2A5-B0:8 2V=<>65 <0A:C20B8 B0:V A8<8 3V?>3;V:5A8;5=5 A5@F518BBO;

3) 7 10:>D5=>< (0=B8A?0AB8G=89 70AV1), 0AB8=>< (4>40B:>289 ?@>B8?CE;8==89 70AV1)
>4=>G0A=5 WE 70AB>AC20==O 7 0=B83V?5@B5=782=8<8 70A>10<8 <>65 ?@8725AB8 4> 7=0G=>3>
7=865==O 0@B5@V0;L=>3> B8A:C, B>7C 0=B83V?5@B5=782=8E 70A>1V2 ?>B@V1=> 2V4?>2V4=>
2V4:>@83C20B8.

@8 A?V;L=>AC20==V A;V4 2@0E>2C20B8:

0) 3;V:>7848 3@C?8 =0?5@ABO=:8 A?>2V;L=NTBLAO -?@>2V4=VABL, >4=0: ;:V=VG=V 4>A;V465==O
2:07V2>: I>4> FVTW 270T<>4VW =5 40;8. 51V2>;>; =5 2?;820T =0 :V=5B8:C 483>:A8=C;

1) 0=B03>=VAB8 :0;LFDN B8?C 483V4@>?V@848=C (0<;>48?V=, D5;>48?V=, ;0F848?V=, =VD548?V=,
=V:0@48?V=, =V<>48?V=, =VB@5=48?V=) ?V428ICTBLAO @878: 0@B5@V0;L=>W 3V?>B5=7VW, 0 C
E2>@8E V7 A5@F52>N =54>AB0B=VABN <>65 ?>3V@H8B8AO =0A>A=0 DC=:FVO H;C=>G:V2;

2) 0=B8?A8E>B8G=V, 0=B845?@5A0=B8 (B@8F8;>VG=V 0=B845?@5A0=B8, 10@1VBC@0B8, ?>EV4=V
D5=>BV078=C) <>65 ?V428IC20B8AL 0=B83V?5@B5=782=0 4VO (?@8=F8? 4>4020==O 5D5:BV2);

3) =5AB5@>W4=V ?@>B870?0;L=V 70A>18 =5 2?;820NBL =0 0=B83V?5@B5=782=C 4VN 51V;5B□ ;

4) A8

70T<>4VW, 7C<>2;5=V D0@<0:>:V=5B8:>N ?@5?0@0BC:

>A:V;L:8 C ?@>F5AV<5B01>;V7;>;C 15@5 CG0ABL V7>D5@<5=B CYP2D6, B> A?V;L=5

70AB>AC20==O ?@5?0@0BV2, I> ?@83=VGCNBL F59 D5@<5=B (?0@>:A5B8=, D;C>:A5B8=,

BV>@84078=, EV=V48=), ?V428ICT @V25=L =51V2>;>;C C ?;072V V B0:8< G8=>< ?V428ICT @878:

28=8:=5==O =04W 1@048:0@4VW B0 V=H8E ?>1VG=8E @50:FV9;

F8<5B848= ?V428ICT @V25=L =51V2>;>;C C ?;072V, 0;5 157 7W 5D5:B82=>ABV. 0=VB848= =5 2?;820T
=0 D0@<0:>:V=5B8:C =51V2>;>;C;

70 C<>28, I> 51V;5B□ 70AB>A>2CNBL ?V4 G0A W48, 0 0=B0F84=89 70AV1<0<8 W6V, FV ?@5?0@0B8
<>6=0 ?@87=0G0B8 @07><;

?@8 A?V;L=>AC20==V =51V2>;>;C B0 =V:0@48?V=C =57=0G=> ?V428IC20;8AL :>=F5=B@0FVW >1>E
AC1AB0=FV9 C ?;072V 157 7W 5D5:B82=>ABV;

>4=>G0A=5 70AB>AC20==O 0;:>3>;N, DC@>A5 3V4@>E;>@>BV0784C =5 2?;820T =0 D0@
<0:>:V=5B8:C =51V2>;>;C;
=51V2>;>; =5 2?;820T =0 D0@<0:>48=0

\$0@<0:>;>3VG=V 2;0AB82>ABV.

\$0@<0:>48=0

51V2>;>; O2;OT A>1>N @0F5<0B, O:89 A:;040TBLAO 7 42>E 5=0=BV<5@V2: SRRR-=51V2>;>;C (D-
=51V2>;>;) B0 Rsss-=51V2>;>;C (L-=51V2>;>;). V= ?>T4=CT 42V D0@<0:>;>3VG=V 2;0AB82>ABV:

7024O:8 D-5=0=BV<5@C =51V2>;>; T :=:C@5=B=8< V A5;5:B82=8< 1;>;:0B>@<

β_1 -04@5=>@5F5?B>@V2;

7024O:8 L-5=0=BV<5@C 2V= <0T <O:V 207>48;0BCNGV 2;0AB82>ABV 2=0A;V4>: <5B01>;VG=>W
270T<>4VW 7 L-0@3V=V=>