7ci fgY C j Yfj]Yk

GHUZZ 7cbHUWh 8YHU]`g

7cbj Ybcfg

B Ua Y	9a U]`	5j U]`UV]`]hm	@cWUh]cb	D\cbY
B]W F]WUfXgcb	b]WWc Ug f]WUfXgcb4 i bgk "YXi " Ui	6mUddc]bhaYbh	K YVghYf F a &' %9	-' ,) *'))

GWXcc` 7cbHUWh]bZcfa Uh]cb

Fcca '' %&ž YjY`'' FcVYfh K YVghYf 6u]`X]b[

D\cbY. f$&Ł-' ,) '(,) *

9a U]` gUa 4 u bgk "YXu "Ui

K YVg]hY. \hhdg.##gUa "Ufhg"u bgk "YXi "Ui

H\Y GWXcc` cZ h\Y 5fhg UbX A YX]U k ci X ]`_Y hc FYgdYWh `my 5W_bck `YX[Y h\Y HfUX]h]cbU` 7i ghcX]UbgŽ h\Y 6YXY[ U`f? Ybg]b hcb WUa di gŁ; UX][U`f7 mYUbX 5fh/ 8Yg][ b 7Ua di gYgŁUbX h\Y B[ i bbUk U` dYcd`Y f6i ghfU]Ub 8YŁYbWY : cfWY 5WUXYa ]b 7UbVYffUŁ cZ h\Y `UbXg k \YfY YUW\ WUa di g cZX BGK `]g `cWUhYX"

5hhYbXUbWY F Yei]fYa Ybhg

5 ghi XYbh]g YldYWhYX hc UhhYbX U ``WUgg WcbhUWh \ci fg Žcf U ŽUWY!hc!ŽUWY fl & Łcf V`YbXYX Wci fgY UbX Wca d`YhY U ``UWh]j]hYg Žcf U V`YbXYX cfŻ `mcb`]bY Wci fgY"

5 ghi XYbh k \c Uff]j Yg a cfY h\Ub %) a]bi hYg `UhY a UmVY dYbU`]gYX Žcf bcb!UhhYbXUbWY" =Žgi W\ U dYbU`]m]g]a dcgYXŽh\Y ghi XYbh a ughVY]bŽcfa YX YjYfbU``mUhh\Y YbX cZWUgg UbX UXj]gYX]b k f]h]b[k Y k)

: cf`YggYbh]U`ghi XYbh`]bZcfa Uh]cb`fY`Uh]b[`hc.`fYei Yghg`Zcf`Yl h`Ybg]cb/fYj]Yk`cZa Uf_g/cWW`dUh]cbU``\YU`h\
UbX`gUZ`Yhm`YlUa]bUh]cb`dfcWYXi fYg/gdYW]U``Wcbg]XYfUh]cb`]b`h\Y`Yj Ybh`cZ]``bYgg`cf`a]gUXjYbhifY/
ghi XYbhYei]hm`UbX`X]gUV]`]hm`UbX`ch\Yf`YggYbh]U``UWUXYa]W`]bZcfa Uh]cbž

gYY`\Hndg.##k_k_k_"Ufhg"i_bgk_"YXi_"Ui_#W_ffYbh`ghi XYbhg#UWUXYa]W`]bZcfa Uh]cb#dfchcVc`g![i]XY`]bYg#

7ci fgY 8YHU]`g

7fYX]h Dc]bhg *

Gi a a UfmcZ h\Y 7ci fgY

Gi V YWh 5fYU ? W[S

5Xj Yfh]g]b[ ]g U WfYUhj Yž UbX Uhh]a Ygž Wcbhfcj Yfg]U` Wca a i b]WUh]j Y [YbfY h\Uh d`Umg U W`bfU` fc`Y ]b Wcbgi a Yf WI h fY" H\]g WI i fgY k ]` WXU Yb[Y mci hc Wcbg]XYf bch`cb`m h\Y WfYUhj Y X]a Ybg]cbg cZ UXj Yfh]g]b[Vi hU`gc hc Wcbg]XYf U gi g hU]bUV Y gcWU`fc Y Zcf UXj Yfh]g]b["Mci k]` VY WXU Yb[ YX hc XYj Y cd Ub i bXYfghUbX]b[ cZ h\ fY Uh]cbg \]d VYhk YYb UXj Yfh]g]b[ UbX WfYUh]j ]hmUbX ZcW g cb \ck hc XYj Y cd ]bbcj Uhj Y gc`i h]cbg hc WcbhYa dcfUfmUbX gcWU` Wca a i b]WUh]cb dfcV Ya g" H\Y WI i fgY k ]` \Uj Y U g]b[ ]b]ZWUbh Udd YX Wca dcbYbh mci k]` ZcW g cb XYj Y cd]b[h\Y WfYUh]j Y X]a Ybg]cbg Zcf Ub UXj Yfh]g]b[WUa dU][b fY UhYX hc U WcbhYa dcfUfmgcWU]ggi Y UbX Yb[U[Y a U[ ]bUhj Y mik]h\ U[YbWmVf] YZž gž YI Ua]bY \ck]XYUg UfY WfYUhj Y mYI d fYggYX i g]b[k cfXg UbX]a U[Yg UbX XYj Y cd UXj Yfh]g]b[WcbWYdhgž dfYdUfY U WfYUhj Y]d]hW\ž UbX Y d`cfY h\Y ghcfmhY `]b[UbX Wcdmk f]h]b[X]a Ybg]cbg cZ UXj Yfh]g]b["

5h h\Y WcbWi g]cb cZ h\]g WI i fgY h\Y ghi XYbh k]` `VY UV Y hc

%" 9ZZYWhj Y mWf]h]ei Y WfYUhj Y UXj Yfh]g]b[ ]b U fUb[Y cZ Wca a YfWU`ž Wcbgi a Yf UbX gcWU` WcbhYI hg
&" I bXYfghUbX h\Y fc Y cZ UXj Yfh]g]b[ ]b fY Uh]cb hc gcWY hmhcXUm
'" 8Ya cbghfUhY _bck `YX[ Y cZ UbX UV]`]hmhc Udd`mWfYUhj Y dfUWWdWg hc Wca a i b]WUh]cb]ggi Yg UbX dfcV Ya g
("]XYbh]ZmU i Uf[YhUi X]YbWY UbX _Ym]bg][\hg h\fci [\ fYgYUfWX
)" A UbU[Y h\Y XYj Y cda Ybh cZ _Ym]bg][\hg h\fci [\ h\Y WfYUhj Y dfcWWgg

HYUWX]b[GhfUhY[ ]Yg

FUh]cbU Y.

H\Y WI i fgY]g XYg][bYX hc]bhfcXi WY ghi XYbhg hc ghfUhY[ ]WUbX WfYUhj Y Uddfc UWXYg hc UXj Yfh]g]b[ ]b fUd]X mWX Ub[ ]b[a YX]U Wcb hYI hg" H\Y WI i fgY]g U`gc XYg][ bYX hc _bc h\Y I BGK ghfUhY[ ]Wdf]cf]h]cZ gi g hU]bUV]`]hmh\fci [\ Yb[U[ ]b[gci XYbhg h\ UXj Yfh]g]b[Wca a i b]WUh]cb h\Uhgi ddcfhg gcWU`ž WI h i fU` Ybj]fcba YbhU` gi g hU]bUV]`]hm'

HYUWX]b[GhfUhY[ ]Yg.

H\fYUWXj Yž dUfh]WdUWcfmUbX fYZ YWhj Y hYUWX]b[Uddfc UWXYg k]` WY df]cf]h]nYX U`cb[k]h\ WcbWdhi U` ZfUa Yk cf_g UbX Udd YX a Yh\cXg"

8YHUJ`g. ; fci d UggYgga Ybh cZ (!) ghi XYbhg" C b[c]b[h hcf]U dUfh]W]dUh]cbž %) $$ k cfX d]H/X XcW a Ybh UbX %) a]bi h g dfYgYbhUh]cb" H\ ]g g h\ Y Z]bU UggYgga Ybh Ug_ Ghi XYbhg k] fYVW]j cb[c]b[ZYYXVUW_ cb h\ Y f dfc YWiUg h XYj Ycdg" Ghi XYbhg k] fYVW]j U bi a YfWU [fUXY UbX k f]hhYb ZYYXVUW_ "

Gi Va]gg]cb bch Yg. F YZYf hc A ccX Y

Gi Va]gg]cb cZ 5ggYgga Ybh HUg_g

Ghi XYbhg UfY Yl dYWhYX hc di hh\Y]f bUa Yg UbX ghi XYbhbi a VYfg cb Yj YfmdU[Y cZ\Y]f Ugg][ba Ybh"

Hi fb]hjb Gi Va]gg]cb

- K cf_ gi Va]HHYX %\$ hc % XUmg UZhYf h Y gh]di `UHYX XYUX ]bY k ] `VY UggYggYX UbX ZYYXVUW_ dfcj]XYX Vi hU a Uf cZnYfc k] `VY fYWcfXYX" ÷Zh Y k cf_ k ci X Uj Y fYW ]j YX U dUgg a Uf Vi h Zcf h Y `UHYbYgg UbX h Y k cf_]g U Wa di gcfm Wci fgY Wca dcbYbh f i fX Y fYei]fYa YbH žU gh XYbh k] `VY XYYa YX hc kUj Y a Yh h Uh fYei]fYa Ybh.

- K cf_ gi Va]HHYX &\$ cf a cfY XUmg UZhYf h Y gh]di `UHYX XYUX ]bY k ] bch VY UWWYdhYX Zcf UggYgga Ybh UbX k ] `fYW]j Y bc ZYYXVUW ža Uf cf [fUXY" ÷Zh Y UggYgga Ybh Ug_]g U Wa di gcfm Wa a dcbYbh c Zh Y Wci fgY U gh XYbh k] `fYW ]j Y Ub I bgUh]gZUWtcfm: U] `fI : Ł[fUXY Ug U fYgi `hcZ i bgUh]gZUWtcfm dYfZcfa UbW ]b Ub YggYbh]U `Wa a dcbYbh c Zh Y Wci fgY"

H \ ]g]bZcfa Uh]cb]g U gc Uj U] `UV Y Uh

[\https.##k k k "Uf hg" i bgk "YXi "Ui #W f fYbH gh XYbhg#UWUXYa]W]bZcfa Uh]cb#dfchcWc g! [i]XY]bYg#](https.##k k k "Uf hg" i bgk "YXi "Ui #W f fYbH gh XYbhg#UWUXYa]W]bZcfa Uh]cb#dfchcWc g! [i]XY]bYg#)

GdYW]U `7 cbg]XYfUh]cb 5dd `]WUh]cbg

Mci `WUb Udd `m Zcf gdYW]U `Wcbg]XYfUh]cb k \Yb ]` bYgg cf ch Yf W]fW a gHUbWYg]bhYfZYfY k]h mci f UggYgga Ybh dYfZcfa UbW".

G]W bYggž a]g UXj Ybh i fY cf ch Yf W]fW a gHUbWYg VYmcbX mci f Wcbhfc `a Um.

ł DfYj Ybh mci `Zfca `Wca d YH]b[U Wci fgY fYei]fYa Ybhž

ł ? YYd mci `Zfca `UHhYbX]b[Ub UggYggUV Y UWh]j]hmž

ł Ghcd mci gi Va]HHJb[Ub UggYggUV Y k cf_ Zcf U Wci fgYž

ł G][b]Z]WUbh mUZZYW mci f dYfZcfa UbW]b UggYggUV Y k cf_ž VY]h UZcfa U `YbX!cZ gYa YghYf Yl Ua ]bUh]cbžU W Ugg HYgh žU `UVcfUhcfm HYgh žU gYa]bUf dfYgYbhUh]cb cf Ubmc h Yf Zcfa ` cZ UggYgga Ybh.

: cf Z fh Yf XYHU] g]b fY Uh]cb hc GdYW]U `7 cbg]XYfUh]cb ]bW X]b[ ` "K \Yb hc 5dd `mž "< ck hc 5dd `m UbX "Gi ddcfh]b[8 cW a YbHUh]cb "d YUgY fYZYf hc h Y GdYW]U `7 cbg]XYfUh]cb k YVg]HY.'
[\https.##gh XYbH i bgk "YXi "Ui #gdYW]U `!Wcbg]XYfUh]cb](https.##gh XYbH i bgk "YXi "Ui #gdYW]U `!Wcbg]XYfUh]cb)

5 WUXYa]W< cbYghm UbX D`U[]Ufga

D`U[]Ufga]g i g]b[h\Y k cfXg cf]XYUg cZ ch\Yfg UbX dfYgYbh]b[h\Ya Ug mcif ck b"‑h\Ub h_Y a Ubm
Zcfa gž Žca XY` VYfUhY `VXYUh]b[h\ci UWVXYbhU``mžVcdm]b[Zca U gci fWY k]h\ci h UW_bck `YX[Ya Ybh'

I BGK [fci dg d`U[]Ufga]bhc h\Y Zc``ck]b[WUhY[cf]Yg.

7cdm]b[.i g]b[h\Y gUa Y cfj Yfmg]a]Uf k cfXg hc h\Y cf][]bU` hYl hcf]XYU k]h\ci h]b[h\Y
gci fWY cf i g]b[ei chUh]cb a Uf_g"H\]g U`gc Udd`Yg hc a U[Ygž UfhUbX XYg][b dfcWUXgž Ug k Y``Ug
dfYgYbhUh]cbg k \YfY gca YcbY dfYgYbhg Ubch\Yf'g]XYUg cf k cfXg]h\ci h WfYX]h'

‑bUddfcdf]UhY dUfUd\fUg]b[.7\Ub[]b[U Zfk k cfXg UbX d\fUgYg k \]`Y a cgh`mfYhU]b]b[h\Y cf][]bU`
ghfi Wi fY UbX#cf dfc[fYgg]cb cZ]XYUg cZ h\Y cf][]bU`ž UbX ]bZcfa Uh]cb k ]h\ci h UW_bck `YX[Ya Ybh'H\]g U`gc
Udd`Yg]b dfYgYbhUh]cbg k \YfY gca Y dUfUd\fUgYg Ubch\Yf'g]XYUg cf k cfXg]h\ci h WfYX]h'UbX]hc
d]W\b[hc [Yh\Yf eci hYg UbX dUfUd\fUgYg]bhc U bYk k \c`Yž k]h\ci h Uddfcdf]UhY fYZYfYbW)]b['

7c`i g]cb.k cf_]b[ k ]h\ ch\Yfg ti hdUgg]b[ cZZ h\Y k cf_ Ug U dYfgcb'g ]bX]j ]Xi U`k cf_"7c`i g]cb U`gc

7ci fgY GWXYXi `Y

H]a YhUV`Y

8UhY	HmdY	7cbhYbh
K YY_ % & >i `m! &- >i `m	@YWhi fY	±bhfcXi Wh]cb hc WfYUh]j Y UXj Yfh]g]b[
K YY_ & " $ >i `m!) 5i [i gh	Hi hcf]U`	±bhfcXi Wh]cbg ! mci f Zaj ci f]hY UXj Yfh]gYa Ybhg
	@YWhi fY	F YUX]b[h\Y g][bg
K YY_ " . * 5i [i gh! %& 5i [i gh	Hi hcf]U`	7 `]b]WHUg_ fY\YUfgU` ! F YUX]b[h\Y g][bg
	@YWhi fY	F \Yhcf]WUdi nn`Y UbX dfi Ug]cb fcb`bYŁ
K YY_ (. % 5i [i gh! %- 5i [i gh	Hi hcf]U`	7 `]b]WHUg_ %! F \Yhcf]W]b UXj Yfh]g]b[
	@YWhi fY	H\Y dck Yf cZ UXj Yfh]g]b[fcb`bYŁ
K YY_) . &$ 5i [i gh! &* 5i [i gh	Hi hcf]U`	7 `]b]WHUg_ &! H\Y dck Yf cZ UXj Yfh]g]b[
	@YWhi fY	5Xj Yfh]g]b[. UfhUbX gmghYa fcb`bYŁ
K YY_ * . &+ 5i [i gh! &- GYdhYa VYf	Hi hcf]U`	7 `]b]WHUg_ " ! 5fhUbX gmghYa
	@YWhi fY	±bg][\h ! `VfUbX]b[ fcb`bYŁ
K YY_ +. " GYdhYa VYf! - GYdhYa VYf	Hi hcf]U`	7 `]b]WHUg_ (! 6fUbX UbX]bg][\h
	@YWhi fY	H\Y W]Ybhfg dfgdYWh]j Y
K YY_ , . %$ GYdhYa VYf! %* GYdhYa VYf	Hi hcf]U`	H\Y W]Ybhž h\Y dfc YWž h\Y Vf]YZ
	@YWhi fY	F YgYUfWX /XYj Y `cd]b[ ]bg][\hg
K YY_ - . %+ GYdhYa VYf! &' GYdhYa VYf	Hi hcf]U`	F YgYUfWX UddfcUWYg UbX UbU`mg]g
	@YWhi fY	: cfa i `Uh]b[U ghfUhY[m
6fUU_ . &(GYdhYa VYf! ' $ GYdhYa VYf	Hi hcf]U`	Bc WUggYg h\]g k YY_ `±[ bcfY ffHi hcf]U`fž hc `YZh`"
	@YWhi fY	Bc WUggYg h\]g k YY_ `±[ bcfY f@YWhi fYfž hc `YZh`"
K YY_ %$. %C WhcVYf! + C WhcVYf	Hi hcf]U`	F YgYUfWX dfc[fYgg]bg][\hg UbX ghfUhY[ ]Yg
	@YWhi fY	7 fYUh]j]hmž WcbWYdhž / WU a dU][b
K YY_ %%. ' C WhcVYf! %(C WhcVYf	Hi hcf]U`	8Yj Y`cd]b[WU a dU][b ghfUhY[m / WcbWYdh]b[
	@YWhi fY	±g h\Y a YX]i a h\Y a YggU[Y3
K YY_ %&. %) C WhcVYf! &% C WhcVYf	Hi hcf]U`	D]hWX dfYgYbhUh]cbg F ci bX %
	@YWhi fY	7 ci fgY K fUd i d
K YY_ %, . && C WhcVYf! &, C WhcVYf	Hi hcf]U`	D]hWX dfYgYbhUh]cbg fci bX &

F Ygci fWⱯg

DfYgWf]VYX˙F Ygci fWⱯg˙

7ci fgY 9j U`i Uh]cb UbX 8Yj Y`cda Ybh

H\Y Wci fgY Wcbj Ybcf UbX h hcfg k Y Wca Y]b7cfa U``7YYXVUW_ UVci hh\Y Wci fgY h\ci [\ci hh\Y gYa YghYf"
: i fh\Yfa cfYž ghi XYbhg UfY YbWci fU[YX hc dUfh]W]dUhY]b cb`]bY 7YYXVUW_ gi fj Ymg UhYf]b h\Y gYa YghYf" 5b
Ya U]`k]``VY gYbh hc U``ghi XYbhg UXj]g]b[k \Yb ž k \YrYž UbX \ck hc dfcj]XY 7YYXVUW_"

D`UUgY U_Y h\Y h]a Y hc dfcj ]XY 7YYXVUW_" ±b 7YW\bhm Ufg h\Y Wci fgY \Ug VYYb W\Ub[YX Ug U fYgi `hcZ
ghi XYbh]bdui h": cf YI Ua d`Yž h\Y bui a VYf cZ Ugg][ba Ybhg \Ug VYYb fYXi WYX Zca ¨(hc ¨ UbX h\Y
dfYgYbhUh]cb 7cfa Uh\Ug VYYb U`hfYX" K Y UfY U`gc a U_]b[gca Y ga U``W\Ub[Yg hc [fUX]b[dfc7cfa Ug"

±a U[Y 7fYX]h

6cX]Yg / ±bhYf7UWYg &$%*

7F ±7CG

7F ±7CG Dfcj]XYf 7cXY. $$$-, ;