< Ua]`hcb'7cibhm': U]f[fcibXg'lbjY]`g 9lW]h]b['FYjUad'5\YUX'cZ'CdYb]b['

8]gWcjYf'h\Y`idWca]b[`ai`h]!a]``]cb`Xc``Uf`fYbcjUh]cb`cZ <Ua]`hcb`7cibhm⁄, \$'-/g`(<`:U]f[fcibXgž`ZYUhif]b[`bYk UhhfUWh]cbg`UbX`YjYbhg`Zfca`;*`m`%+!&%"



< Ua]`hcb'7ci bhmžil G5'!'H\Y'i dWca]b['<Ua]`hcb'7ci bhm'(!< : U]f']g'gYh'hc'VY'a cfY'h\Ub'A gh'Ub'YbhYfhU]b]b['Wci bhm'ZU]f/']h a Uf_g'U'd]j chU`a ca Ybh']b'h\Y'hfUbgZcfa Uh]cb'cZ'h\Y ZU]f[fci bXgž'bck 'fYVfUbXYX'Ug' H\Y'G]`cg'Uh'' +'<Ua]`hcb 7ci bhm'(!<':U]f[fci bXg'UbX'9j Ybhg'7YbhYf" '\$UbY'G]dY'Zfca <Ua]`hcb'7ci bhm'9I hYbg]cb'fYWYbh`m'UddYUfYX'cb'K =G<!HJ g 8UmVfYU_'hc'g\UfY']bg][\hg'UVci h'h\Y'ZU]f'UbX'h\Y'YI W]h]b[fYbcj Uh]cbg'i bXYfk Um''H\Y'a i `h]!a]``]cb'Xc``Uf'dfc'YWh'U]a g'hc Y`Yj UhY'h\Y'YI dYf]YbWY'Zcf'ZU]f[cYfg'k \]`Y'dfYgYfj]b['h\Y' W\Yf]g\YX'Wca a i b]hm'gd]f]h'cZ'h\Y'Yj Ybh''H\]g'mYUf g'ZU]f'fi bg Zfca '\$`m'%+!&%ž'UbX'[i Ygg'k \Uh3'5Xa]gg]cb']g'ZfYY"

H\Y`Ubh]W]dUhYX`YkY`cZ`h\Y`ZU]f[fcibXgž`h\Y`bYk`6]WYbhYbb]U`

DUj]`]cbžk]```a U_Y`]hg`XYVi h`]b`h\Y`bYUf`Zi hi fY"`5`hci f`]g gW&YXi `YX`Zcf`H\i fgXUmž`[]j]b[`j]g]hcfg`U`gbYU_`dYY_`Uh`h\Y a cXYfb`Yb\UbWYa Ybhg`VY]b[`a UXY"`H\]g`dUj]`]cb`]g`fYd`UW]b[h\Y`C "J "`K]b_g`UbX`5bbYI `6i]`X]b[gžk \]W&`k]```VY`fYa cj YX`hc U``ck `Zcf`h\Y`YI dUbg]cb`cZ`D`YUgUbh`GhfYYh"`@cWU``cZZ]W]U`gž]bWi X]b[`<Ua]`hcb`7ci bhm`7ca a]gg]cbYfg`A Uf_`<Y]fVfUbXhž 7\f]gh]bY`5`ha Ubž`UbX`GhYj Y`8]``]b[Yfž'dfcj]XYX`h\Y]f`gi ddcfh Xi f]b[`U`[fci bXVfYU_]b[`WYfYa cbm`Zcf`h\Y`dUj]`]cb`VUW_`]b`\$`m &\$&' ž`a Uf_]b[``h\Y`VY[]bb]b[`cZ`U`ci fbYm`h\Uh`]g`hfUbgZcfa]b[h\Y`<Ua]`hcb`7ci bhm`(!<`:U]f"

;YbYfUh]cbU``7cbbYWh]cbg

5h']hg'WcfYž'h\Y'<Ua]`hcb'7cibhm'(!<`:U]f']g'UVcih'ZUa]`m'UbX Wcaaib]hm"'G]dY'Yad\Ug]nYX'h\Y']adcfhUbWY'cZ'Vf]b[]b[hc[Yh\Yf'ai`h]d`Y'[YbYfUh]cbg"'Mcih\'dUfh]W]dUbhg'k]``g\ckWUgY h\Y]f'dfc'YWhgž'UbX'ZUa]`]Yg'k]``VY'f][\h'h\YfY'W\YYf]b['h\Ya'cb" :U]f[cYfg'WUb'YIdYWh'hc'gYY'Ub'UffUm'cZ'dfc'YWhgž'Zfca'h\Y]adfYgg]jY'hc'h\Y']bbcjUh]jYž'fYZYWh]b['h\Y'\UfX'kcf_'UbX WfYUh]j]hm'cZ'h\Y'mcib['UbX'mcib[!Uh!\YUfh'U`]_Y"

5bX``Yhg`VY`\cbYghžcbY`cZ`h\Y`VYgh`h\]b[g`UVci h`Ubm`ZU]f`]g`h\Y ZccX°`: U]f`ZUj cf]hYg``]_Y`Wcfb`cb`h\Y`WcVž`WcVV`Yfž`Z`i ZZm`Y`Yd\Ubh YUfgž`d]nnUž`kU`_]b[`hUWcgž`W\]W_Yb`UbX`bccX`Ygž`VYYZ`UbX bccX`Ygž`UbX`g`cddm`^cYg`k]```U```VY`cb`h\Y`a Ybi "`Mci`a][\h`kUbh hc`Uff]jY`\i b[fm°

5 @]bYidcZ:ib5Wh]j]h]Yg

H\Y'ZU]f'k]``VY'dUW_YX'k]h\'Yb[U[]b['UWh]j]h]Yg'Zcf'U```U[Yg"'9UW XUm'k]``ZYUhi fY'U'j Uf]Yhm'cZ'Yj Ybhg'h\Uh']bWi XY'Yj Yfmh\]b['Zfca di V`]WgdYU_]b['WcbhYghg'hc'gk]bY'g\ckg"': cf'h\cgY'k \c UddfYW]UhY'U'V]h'cZ'Ub]aU``W\Ufa ž'h\YfY'k]``VY'U'(!<'@UaU \$i b]cf'G\ckaUbg\]dž'UbX'Zcf'gYUgcbYX'WcadYh]hcfgž'h\Y'Ubh]ei Y hfUWhcf'di```]g'U`kUmg'U'g][\h'hc'VY\c`X"

- , .' \$`U"a ".`(!<`Di V`]WGdYU_]b[`7cbhYgh
- -.\$\$`U"a ".`(!<`Gk]bY`G\ck

• %\$.\$\$`U"a ".`(!<`<cfgY'/`Dcbm`8fYggU[Y`G\ck

5bX Yhq bch ci Yf cc 'h Y ji Y Ybh YfhU]ba Ybh 'K lh a i q]W WcifhYgmcZ6fUW_Yb8>/ GcibX7cadUbmž[iYghgWUbYb/cmU `]j Y`m'Uha cgd\YfY'h\Uh'UXXg'hc'h\Y'ZU]f g'ZYgh]j Y'W\Ufa "

H\Y'fYbcjUh]cbg'Xcbh'ghcd'k]h\'h\Y'6]WYbhYbb]U``DUj]`]cb"

bYk 'g]`cg'Uh'h\Y'a U]b'YbhfUbWY'UbX'fYd`UWYa Ybh'cZ'gYj Yb

Gci fWyg`]bX]WUhY`h\Uh`UXX]h]cbU``d\UgYg`cZ`Wcbghfi Wh]cb`UfY`cb

h\Y`\cf]ncbžWcbh]b[Ybh`i dcb`Zi bX]b["`H\YgY`d`Ubg`]bWi XY`hk c

ci hXccf`Vi]`X]b[g`k]h\ Y][\h`U]f!WcbX]h]cbYX`ghfi Whi fYqžYbqi f]b[h\Y`ZU]f[fcibXg`WUb`VY`Yb^cmYX`U```mYUf`fcibX"`9bh\ig]Ughg`k]``

VY h\f]``YX hc __bck h\Uh Wcbghfi Wh]cb cb D\UgY =]g gYh hc __]W_cZZ

- *.' \$ d"a ".'<ca Ya UXY +WY 7fYUa 7cbhYgh
- %%.\$\$`U"a ".`(!<`8Ya cbghfUh]cb`WcbhYgh

8 Y hUl`a Cfh <Ua]`hcb'7cibhmžIG5 FiY`Yb "bYkgVfYU "Wca k fYUXh\YfYdcfhYf"Wca YI hYbq]cb"di fXi Y"YXi

: cf`a cfY`XYhU]`q`UVci h`h\]q`mYUf q`Yj Ybhž'j]q]h`K =G< `HJ ž``YUfb UVci h'h\Y'cj YfU```]a dfcj Ya Ybhq'Uh'H\Y'F YdcfhYfž'cf'WXYW_'ci h h\Y'Zi```qW\YXi`Y'cZ'UWh]j]h]Yg'Uh'DifXiY'9IhYbg]cb"

h\Y`Wcaaib]hm`gd]f]h`h\Uh`\Ug``cb[`XYZ]bYX`h\Y`<Ua]`hcb`7cibhm

h\]g`ZU``ž`dUj]b['h\Y`k Um'Zcf`U`j]VfUbh`Zi hi fY`cZ`ZU]fg`UbX Wcaaib]hmYjYbhg"

UVci hVi]`X]b['WcbbYWh]cbgža U_]b['a Ya cf]YgžUbX'WY`YVfUh]b[

: i hi fY D\UgYg 5\YUX

 $(! < : U]f" \times b'b'h Y ZYgh] jh Y g'Ub X'k h Y gg'Z fgh Ub X'h Y$

hfUbgZcfa Uh]cb cZ U VY cj YX hfUX]h]cb"

5g'<Ua]`hcb'7ci bhm'[YUfg'i d'Zcf'h\]g'mYUf g'ZU]fž']hg'WYUf'h\Uh h\YgYYb\UbWYa Ybhg'UfY'bch'i gh'UVci h'bYk Vi]`X]b[g/h\YmfY

6Ygi WXYb'G]Y'i bg'Ui Z.'a Y]b!k]Yb"bYh