

% 0) 1 () (% 1 (4) 5 6 % 6) (& ; / % 9 5

AFH

(% 8 - 6 % - 1 '

< (@ C < K < H @ > F H G F H < J B F E

(< J @ ? < I F A 5 @ G J @ D = @ H \$ " ! " #

-1 () :

3DF;5>7 ; 5ADBAD3F7 BGDBAE7

EPN_IZY (% 9PYP]LW B`][Z^P

3DF;5>7 ;; A88;57E

EPN_IZY (% B]TYNT[LW AQQTNP

EPN_IZY)% A_SP] AQQTNP^

3DF;5>7 ;;; EFA5 = : A>67DE

EPN_IZY (% B\LN P ZQ ? PP_TYR^2 DPXZ_P ? PP_TYR^

EPN_IZY)% 3YY`LW ? PP_TYR

EPN_IZY *% A]RLYTeL_IZY

EPN_IZY +% 3N_IZY I T_SZ`_L ? PP_TYR

EPN_IZY ,% 3OUZ`JYXPY_^2 BZ^_[ZYPXPY_^

EPN_IZY -% C`Z]`X ZQ E_ZNVSZ\OP]^

EPN_IZY .% ? LUZ]T_d HZ_P DP\`T]PXPY_^

EPN_IZY /% HZ_TYR DTRS_^2 B]ZcTP^

EPN_IZY 0% ;Y^[PN_Z]^ ZQ 7\PN_IZY

EPN_IZY ('% 8TcTYR 6L_P QZ] 6P_P]XTYL_IZY ZQ E_ZNVSZ\OP]^ ZQ DPNZ]O

EPN_IZY ((% >T^_ ZQ E_ZNVSZ\OP]^ 7Y_T_WPO_Z HZ_P

EPN_IZY (%)% 3OaLYNP @Z_TNP ZQ E_ZNVSZ\OP] 4`^TYP^^ LYO @ZXTYL_IZY^

EPN_IZY (*% B]Zcd 3NNP^^ QZ] 6T]PN_Z] @ZXTYL_IZY^

EPN_IZY (+% 5ZY0`N_ ZQ ? PP_TYR^

3DF;5>7 ;H 6;D75FADE

EPN_IZY (% BZbP]^

EPN_IZY)% @`XMP] LYO C`LWTQTNL_IZY

EPN_IZY *% 7\PN_IZY2 DP^TRYL_IZY

EPN_IZY +% DPR`\WL] ? PP_TYR^

EPN_IZY ,% E[PNTLW ? PP_TYR^

EPN_IZY -% FPWp[SZYTN ? PP_TYR^ BP]XT_PO

EPN_IZY .% HLNLYNTP^

EPN_IZY /% 3N_IZY Md 6T]PN_Z]^ I T_SZ`_L ? PP_TYR

EPN_IZY 0% C`Z]^X

EPN_IZY ('% A]RLYTeL_IZY

EPN_IZY ((% DPXZaLW

EPN_IZY (%) 5ZX[PY^L_IZY ZQ 6T]PN_Z]^

EPN_IZY (*% 5SLT] ZQ _SP 4ZL]O

3DF;5>7 H 5A ? ? ;FF77E

EPN_IZY (% 5ZXXT_PP^ ZQ _SP 4ZL]O

EPN_IZY)% ? PP_TYR^ LY0 3N_IZY ZQ 5ZXXT_PP^

3DF;5>7 H; @AF;57E

EPN_IZY (% @Z_TNP^ ZQ E_ZNVSZWOP] ? PP_TYR^

EPN_IZY)% ? LYYP] ZQ @Z_TNP

EPN_IZY *% I LTaP] ZQ @Z_TNP

3DF;5>7 H;; A88;57DE

EPN_IZY (% AQQTNP]^

EPN_IZY)% 3`_SZ]T_d ZQ 5P]_LTY AQQTNP]^

EPN_IZY *% FP]X ZQ AQQTNP? DP^TRYL_IZY? DPXZaLW? HLNLYNTP^

EPN_IZY +% 3 [[ZTY_TYR 3_Z]YPd^ LY0 3RPY_^? HZ_TYR EPN`]T_TP^ ZQ A_SP] 7Y_T_TP^

3DF;5>7 H;;; AF : 7D BDAH;E;A@E

EPN_IZY (% 5SPNV^ LY0 6]LQ_^

EPN_IZY)% 7cPN`_IZY ZQ 5ZY_]LN_^

EPN_IZY *% 8T^NLW KPL]

EPN_IZY +% EPLW

EPN_IZY ,% 8Z]X ZQ DPNZ]O^

EPN_IZY -% 8Z]^X QZ] 3OU`OTNL\_IZY ZQ 6T^[`_P^

3DF;5>7 ; J ;@67 ? @;8;5 3F;A@

EPN_IZY (% ;YOPXYTQTNL_IZY ZQ AQQTNP]^ LY0 6T]PN_Z]^

EPN_IZY)% B]P[LdXPY_ ZQ 7c[PY^P^

EPN_IZY *% 5WLT^X^

EPN_IZY +% @ZYPcNW`^TaT_d ZQ DTRS_^

EPN_IZY ,% A_SP] EZ`]NP^

EPN_IZY -% 3XPY0XPY_Z] DP[PLW

EPN_IZY .% A_SP] ;YOPXYTQTNL_IZY LY0 B]P[LdXPY_ ZQ 7c[PY^P^

3DF;5>7 J EFA5=

EPN_IZY (% 5P]_TQTNL_P^

EPN_IZY)% >Z^_# E_ZWPY Z] 6P^_]ZdP0 E_ZNV 5P]_TQTNL_P^

3DF;5>7 J ; 7 ? 7D97@5K 4K>3 I E

EPN_IZY (% 7XP]RPYNd 4dWLB^

3DF;5>7 J;; 3 ? 7@6 ? 7@FE

% 0) 1 () (% 1 (4) 5 6 % 6) (& ; / % 9 5

2 *

(% 8 - 6 % - 1 '

< (@ C < K < H @ > F H G F H < J B F E

% 4 6 - ' /) -

' 2 4 3 2 4 % 6) 3 7 4 3 2 5)

3 D F ; 5 > 7 ; 9 P Y P] L W B ` ] [ Z ^ P % F S P [ `] [Z ^ P Z Q _ S P 5 Z] [Z] L _ T Z Y T ^ _ Z P Y R L R P T Y L Y d
W L b Q ` W L N \_ Z ] L N \_ T a T \_ d Q Z ] b S T N S L N Z ] [ Z ] L \_ T Z Y X L d M P Z ] R L Y T e P O ` Y O P] _ S P 6 P W L b L] P 9 P Y P] L W
5 Z] [Z] L _ T Z Y > L b ! _ S P f 6 9 5 > g % %

% 4 6 - ' /) --

2 * * - ') 5

E P N _ T Z Y (% B] T Y N T [L W A Q Q T N P % F S P [] T Y N T [L W Z Q Q T N P Z Q _ S P 5 Z] [Z] L _ T Z Y T ^ S P] P M d Q T c P O
L Y O W Z N L _ P O L _ 1) ' ' ' (- _ S E _] P P _ # 6 P Y a P] # 5 Z W Z] L O Z # / ') ') % F S P 4 Z L] O Z Q 6 T] P N _ Z] ^ Z Q _ S P
5 Z] [Z] L _ T Z Y ! _ S P f 4 Z L] O g " T ^ S P] P M d R] L Y _ P O Q ` W W [ Z b P ] L Y O L ` _ S Z] T _ d _ Z N S L Y R P ^ L T O [] T Y N T [L W
Z Q Q T N P Q] Z X Z Y P W Z N L _ T Z Y _ Z L Y Z _ S P] %

E P N _ T Z Y) % A S P] A Q Q T N P % D P R T Z Y L W # M] L Y N S Z] ^ ` M Z] O T Y L _ P Z Q Q T N P ^ X L d M P P ^ L M W T ^ S P O
L _ L Y d _ T X P M d _ S P 4 Z L] O L _ L Y d Z _ S P] [W L N P Z] [W L N P ^ # b T _ S T Y Z] Z ` _ T O P Z Q _ S P G Y T _ P O E _ L _ P ^ Z Q
3 X P] T N L %

% 4 6 - ' /) ---

5 6 2 ' . , 2 / () 4 5

E P N _ T Z Y (% B W L N P Z Q ? P P T Y R ^ 2 D P X Z P ? P P T Y R ^ % ? P P T Y R ^ Z Q _ S P ^ _ Z N V S Z W O P] ^ Z Q _ S T ^
5 Z] [Z] L _ T Z Y X L d M P S P W O L _ ^ ` N S [ W L N P # T Q L Y d # P T \_ S P ] b T \_ S T Y Z ] b T \_ S Z ` _ S P E _ L _ P Z Q 6 P W L b L] P # L ^
X L d M P O P ^ T R Y L _ P O M d] P ^ Z W ` _ T Z Y Z Q _ S P 4 Z L] O Q] Z X _ T X P _ Z _ T X P % F S P 4 Z L] O # L N _ T Y R T Y T _ ^ ^ Z W P
O T ^ N] P _ T Z Y # X L d O P _ P] X T Y P _ S L _ L Y d X P P _ T Y R Z Q _ S P ^ _ Z N V S Z W O P] ^ b T W W Y Z _ M P S P W O L _ L Y d [W L N P M ` _
b T W W M P S P W O ^ Z W P d M d X P L Y ^ Z Q] P X Z _ P N Z X X ` Y T N L \_ T Z Y # L Y O X L d P ^ L M W T ^ S R ` T O P W T Y P ^ L Y O
[] Z N P O `] P ^ T Y L N N Z] O L Y N P b T _ S _ S P L [[W T N L M W P [] Z a T ^ T Z Y ^ Z Q _ S P 6 9 5 > L Y O L Y d Z _ S P] L [[W T N L M W P
W L b Z]] P R ` W L \_ T Z Y Q Z ] [ L ] \_ T N T [ L \_ T Z Y T Y L ^ \_ Z N V S Z W O P ] X P P \_ T Y R M d X P L Y ^ Z Q ] P X Z \_ P N Z X X ` Y T N L _ T Z Y %
E ` M U P N \_ \_ Z ^ ` N S R ` T O P W T Y P ^ L Y O [ ] Z N P O `] P ^ L ^ _ S P 4 Z L] O X L d L O Z [_ # ^ _ Z N V S Z W O P] ^ L Y O
[] Z c d S Z W O P] ^ Y Z _ [S d ^ T N L W W d [] P ^ P Y _ L _ L ^ _ Z N V S Z W O P] X P P _ T Y R S P W O M d X P L Y ^ Z Q] P X Z _ P
N Z X X ` Y T N L _ T Z Y X L d M P O P P X P O [] P ^ P Y _ T Y [P] ^ Z Y # X L d [L] _ T N T [L _ P T Y _ S P X P P _ T Y R # L Y O X L d a Z _ P #
b S P _ S P] ^ ` N S X P P _ T Y R T ^ _ Z M P S P W O L _ L O P ^ T R Y L _ P O [W L N P Z] ^ Z W P d M d X P L Y ^ Z Q] P X Z _ P
N Z X X ` Y T N L \_ T Z Y 2 [ ] Z a T O P O # S Z b P a P ] # \_ S L \_ ! L " \_ S P 5 Z ] [ Z ] L \_ T Z Y ^ S L W W T X [ W P X P Y \_ X P L ^ `] P ^ _ Z a P] T Q d
_ S L _ P L N S [P] ^ Z Y O P P X P O [] P ^ P Y _ L Y O [P] X T _ P O _ Z a Z _ P L _ S P X P P _ T Y R M d X P L Y ^ Z Q] P X Z _ P
N Z X X ` Y T N L \_ T Z Y T ^ L ^ \_ Z N V S Z W O P ] Z ] [ ] Z c d S Z W O P ] # ! M " \_ S P 5 Z ] [ Z ] L \_ T Z Y ^ S L W W T X [ W P X P Y \_ X P L ^ `] P ^ _ Z
[] Z a T O P ^ ` N S ^ \_ Z N V S Z W O P ] ^ L Y O [ ] Z c d S Z W O P ] ^ L Y Z [ [ Z ] ` Y T _ d _ Z [L] _ T N T [L _ P T Y _ S P X P P _ T Y R L Y O _ Z
a Z _ P Z Y X L _ P] ^ ^ ` M X T \_ P O \_ Z \_ S P ^ \_ Z N V S Z W O P ] ^ # T Y N W ` O T Y R L Y Z [[Z] ` Y T _ d _ Z] P L O Z] S P L] _ S P
[] Z N P P O T Y R ^ Z Q _ S P X P P _ T Y R ^ ` M ^ L Y \_ T L W W d N Z Y N `]] P Y _ W d b T _ S ^ ` N S [] Z N P P O T Y R ^ # L Y O ! N " T Q L Y d
^ _ Z N V S Z W O P] Z] [] Z c d S Z W O P] a Z _ P ^ Z] _ L V P ^ Z _ S P] L N _ T Z Y L _ S P X P P _ T Y R M d X P L Y ^ Z Q] P X Z _ P

NZXX`YTNL\_TZY# L ]PNZ]O ZQ ^`NS aZ_P Z] Z_SP] LN_TZY ^SLW MP XLTY_LTYPO Md _SP 5Z][Z]L_TZY Z] L
OPWRL_P _SP]PZQ%

EPN_TZY PZQ%ONZ 3ZY`Z]P\_TYR TYR% FSP LYY`LW XPP_TYR ZQ ^_ZNSZWOP]^ ^SLW MP SPWO QZ] _SP
PWPN_TZY ZQ OT]PN_Z]^ ZY ^`NS OL\_P LYO L\_ ^`NS _TXP L^ XLd MP OP^TRY □ YO X _ Z

XLUZ]T_d ZQ _SP ^SL]P^ ZQ NL[T_LW ^_ZNV ZQ _SP 5Z][Z]L_TZY [J]P^PY_ TY [P]^ZY Z]]P[]P^PY_PO Md
[]Zcd LY0 PY_T_WPO _Z aZ_P# LOUZ`Y _SP XPP_TYR Q]ZX _TXP _Z _TXP TY _SP XLYYP] []ZaTOPO TY
EPN_TZY_, ZQ _ST^ 3]TNWP ;;; ZQ _SP^P 4dWLb^ `Y\_TW L \ `Z]`X ^SLWW L\_PYO% 3\_ ^`NS LOUZ`YPO
XPP_TYR L_ bSTNS L \ `Z]`X ^SLWW MP []P^PY_ Z]]P[]P^PY_PO# LYd M`^TYP^^ XLd MP _LY^LN_PO _SL_

!N" 6P_P]XTYP LYO]P_LTY QZ] L]PL^ZYLMWP [P]TZO L]PNZ]O ZQ _SP OT^[Z^T_TZY ZQ
LWW NSLWWPYRP^ XLOP_Z LYd OP_P]XTYL_TZY Md _SP TY^[PN_Z]^2 LYO

!O" 5P]_TQd _SPT] OP_P]XTYL_TZY ZQ _SP Y`XMP] ZQ ^SL]P^ ZQ NL[T_LW ^_ZNV ZQ _SP
5Z][Z]L_TZY]P[]P^PY_PO L _SP XPP_TYR LYO ^`NS TY^[PN\_Z]^h NZ`Y_ ZQ LWW aZ_P^ LYO MLWWZ_^% E`NS
NP]_TQTNL_TZY LYO]P[Z]_ ^SLWW ^[PNTQd ^`NS Z\_SP] TYQZ]XL\_TZY L^ XLd MP ]P\`T]PO Md WLb%

;Y OP_P]XTYTYR _SP aLWOT_d LYO NZ`Y_TYR ZQ []ZcTP^ LYO MLWWZ_^ NL^_ L_ LYd XPP_TYR ZQ
^_ZNVSZWOP]^ ZQ _SP 5Z][Z]L_TZY# _SP TY^[PN_Z]^ XLd NZY^TOP] ^`NS TYQZ]XL_TZY L^ T^ [P]XT_PO Md

!3" L^_Z PLNS TYOTaTO`LW bSZX _SP ^_ZNVSZWOP] []Z[Z^P^_Z YZXTYL_P QZ] PWPNTZY Z]
]PPWPNTZY L^L OT]PN_Z] !PLNS# L fB]Z[Z^PO @ZXTYPPg"# TQ LYd1

!(" _SP YLXP# LRP# M`^TYP^^ LOO]P^^ LYO ]P^TOPY\_TLW LOO]P^^ ZQ ^`NS B]Z[Z^PO
@ZXTYPP2

!) " _SP []TYNT[LW ZNN` [L\_TZY LYO PX[WZdXPY\_ ZQ ^`NS B]Z[Z^PO @ZXTYPP2

!*"

!)" _SP NWL^^# ^P]TP^ LYO Y`XMP] ZQ ^SL]P^ ZQ NL[T_LW ^_ZNV !TQ LYd" ZQ PLNS NWL^^ Z]
^P]TP^ ZQ _SP 5Z][Z]L_TZY bSTNS L]P# OT]PN_d Z] TYOT]PN_d# ZbYPO MPYPQTNTLWd LYO&Z] ZQ]PNZ]O
![PNTQdTYR _SP _d[P ZQ ZbYP]^ST[" Md ^`NS ^_ZNVSZWOP]# B]Z[Z^PO @ZXTYPP LYO E_ZNVSZWOP]
3^ZNTL_PO BP]^ZY !TYNW`OTYR LYd ]TRS\_ ^\_Z LN\`T]P MPYPQTNTLW ZbYP]^ST[L_LYd _TXP TY _SP Q`\_`]P#
bSP_SP] ^`NS ]TRS\_ T^ PcP]NT^LMWP TXXPOTL\_Pd Z] ZYd LQ\_P] \_SP [L^LRP ZQ \_TXP Z] \_SP Q`WQTWXPY_
ZQ L NZYOT_TZY"# LYO _SP OL_P Z] OL_P^ ZY bSTNS ^`NS ^SL]P^ bP]P LN\`T]PO2

!*" _SP YLXP ZQ PLNS YZXTYPP SZWOP] QZ]# LYO Y`XMP] ZQ# LYd 5Z][Z]L\_TZY ^PN`]T_TP^
ZbYPO MPYPQTNTLWd M`\_ YZ\_ ZQ ]PNZ]O Md ^`NS ^_ZNVSZWOP]# B]Z[Z^PO @ZXTYPP Z] E_ZNVSZWOP]
3^ZNTL_PO BP]^ZY LYO LYd [WPORP Md ^`NS ^_ZNVSZWOP] Z] LYd E_ZNVSZWOP] 3^ZNTL_PO BP]^ZY
bT_S]P^[PN_Z LYd ZQ ^`NS ^7 L ^ ^ # c %o%o

RtTYR YZ_TNP LYO PLNS E_ZNVSWOP] 3^ZNTL_PO BP]^ZY SL^ NZX[WTPO# LYO bTW NZX[Wd# bT_S LWW
L[[WTNLMWP JP\`T]PXPY^ ZQ ^L_P WLb LYO _SP 7cNSLYRP 3N_ bT_S]P^[PN_ _Z _SP XL_P]^ ^P_ QZ]_S TY
_ST^ EPN_TZY ()2

!(+" LWW TYQZ]XL_TZY _SL_ bZ`WO MP JP\`T]PO _Z MP ^P_ QZ]_S TY L ENSPO`WP (*6 QTWPO
[`]^`LY_ _Z D`WP (\*O\$(!L" `YOP] _SP 7cNSLYRP 3N_ Z] LY LXPYXPY_ [`]^`LY_ _Z D`WP (*O\$)!L"
`YOP] \_SP 7cNSLYRP 3N\_ TQ ^`NS L ^L_PXPY_ bP]P JP\`T]PO \_Z MP QTWPO `YOP] _SP 7cNSLYRP 3N_ Md
^`NS ^\_ZNVSWOP] RtTYR YZ\_TNP Z] LYd E\_ZNVSWOP] 3^ZNTL\_PO BP]^ZY# Z] ^`NS ^_ZNVSWOP] RtTYR
YZ_TNPh^ Z] LYd E_ZNVSWOP] 3^ZNTL_PO BP]^ZYh^ L^ZNTL_P^# !]PRL]OWP^^ ZQ bSP_SP] ^`NS [P]^ZY
Z] PY_T_d T^ LN_`LWWd JP\`T]PO _Z QTW L ENSPO`WP (*6"2

!(, " L NP]_TQTNL_TZY]PRL]OTYR bSP_SP] ^`NS ^_ZNVSWOP] RtTYR YZ_TNP LYO PLNS
E_ZNVSWOP] 3^ZNTL_PO BP]^ZY SL^ NZX[WTPO bT_S L[[WTNLMWP QPOP]LW# ^L_P LYO Z_SP] WPRLW
JP\`T]PXPY^ TY NZYYPN\_TZY bT\_S ^`NS [P]^ZYh^ LN_`T^T_TZY ZQ ^SL]P^ ZQ NL[T_LW ^_ZNV Z] Z_SP]
^PN`]T\_TP^ ZQ \_SP 5Z][Z]L\_TZY LYO ^`NS [P]^ZYh^ LN_`T^T_TZY ZQ ^SL]P^ ZQ NL[T_LW ^_ZNV Z] Z_SP]
5Z][Z]L_TZY# TQ ^`NS [P]^ZY T^ Z] SL^ MPPY L ^_ZNVSWOP] ZQ _SP 5Z][Z]L_TZY2 LYO

!(-" LWW Z_SP] TYQZ]XL_TZY]PWL_TYR _Z ^`NS ^_ZNVSWOP] RtTYR YZ_TNP Z] LYd E_ZNVSWOP]
3^ZNTL_PO BP]^ZY# Z] ^`NS ^_ZNVSWOP] RtTYR YZ_TNPh^ Z] LYd E_ZNVSWOP] 3^ZNTL_PO BP]^ZYh^

!7" L]P[]P^PY_L_TZY Q]ZX _SP ^_ZNVSZWOP] RTaTYR YZ_TNP _SL_ !(" ^`NS ^_ZNVSZWOP] !c" T^
L SZWOP] ZQ]PNZ]O ZQ ^_ZNV ZQ _SP 5Z][Z]L_TZY PY_T_WPO _Z aZ_P L_ _SP XPP_TYR# !d" TY_PYO^ _Z aZ_P
^`NS ^_ZNV L_ _SP XPP_TYR LYO !e" TY_PYO^ _Z L[[PL] TY [P]^ZY Z] Md []Zcd L_ _SP XPP_TYR _Z
YZXTYL_P LYd B]Z[Z^PO @ZXTYPP^ Z] M]TYR ^`NS M`^TYP^^ MPQZ]P _SP XPP_TYR2 LYO !)" TQ ^`NS
^_ZNVSZWOP] OZP^ YZ_ L[[PL] _Z []P^PY_ ^`NS B]Z[Z^PO @ZXTYPP Z] M`^TYP^^ L_ _SP XPP_TYR# _SP
5Z][Z]L_TZY YPPO YZ_ []P^PY_ ^`NS B]Z[Z^PO @ZXTYPP Z] M`^TYP^^ QZ] L aZ_P L_ ^`NS XPP_TYR#
YZ_bT_S^_LYOTYR _SL_ []ZcTP^ TY]P^[PN_ ZQ ^`NS aZ_P XLd SLaP MPPY]PNPTaPO Md _SP 5Z][Z]L_TZY?

!8" L OP^N]T[_TZY ZQ LYd [PYOTYR Z]# _Z ^`NS ^_ZNVSZWOP] RTaTYR YZ_TNPh^ VYZbWPORP#
_S]PL_PYPO WPRLW []ZNPPOTYR Z] TYaP^_TRL_TZY TY bSTNS ^`NS ^_ZNVSZWOP] RTaTYR YZ_TNP Z] LYd
E_ZNVSZWOP] 3^^ZNTL_PO BP]^ZY T^ L [L]_d Z] [L]_TNT[LY_ OT]PN_Wd TYaZWaTYR Z] OT]PN_Wd]PWL_TYR _Z
_SP 5Z][Z]L_TZY Z]# _Z ^`NS ^\_ZNVSZWOP] RTaTYR YZ\_TNPh^ VYZbWPORP# LYd N`]]PY_ Z] ZM R Z_Z

!Ta" ;Y LOOT_TZY_Z_SP TYQZ]XL_TZY]P\`T]PO TY [L]LR]L[S !L"!*" ZQ_ST^
EPN_TZY_())#_SP_5Z][Z]L_TZY_XLd]P\`T]P LYd B]Z[Z^PO @ZXTYPP\_Z\_Q`]YT^S ^`NS_Z_SP]
TYQZ]XL_TZY_L^ XLd]PL^ZYLMWd MP]P\`T]PO Md_SP_5Z][Z]L_TZY_Z_OP_P]XTYP_SP_PWTRTMTWT_d_Z]
LOaT^LMTWT_d_ZQ ^`NS\_B]Z[Z^PO @ZXTYPP\_Z^P]aP\_L^L\_OT]PN\_Z] ZQ\_SP\_5Z][Z]L\_TZY\_Z]\_SL\_NZ`WO_MP
XL_P]TLW_Z_L]PL^ZYLMWP ^_ZNVSZWOP]h^`YOP]^LYOTYR_ZQ_SP_TYOP[PYOPYNP#_Z] WLVN_SP]PZQ#_ZQ
^`NS\_B]Z[Z^PO @ZXTYPP#`YOP]_SP_WT^TYR ^_LYOLJO^ ZQ_PLNS ^PN`]T\_TP^ PcNSLYRP `[ZY_bSTNS_SP
^SL]P^ ZQ_SP_5Z][Z]L_TZY_L]P_WT^PO#_LYd_L[[WTNLMWP_]`WP^ ZQ\_SP\_EPN`]T_TP^ LYO_7cNSLYRP
5ZXXT^TZY_LYO_LYd [`MWTNWd_OT^NW^PO ^_LYOLJO^ ^PO_Md_SP_4ZL]O_TY ^PWPNTYR_YZXTYPP^ QZ]
PWPNTYR_L^L_OT]PN_Z] LYO_QZ] OP_P]XTYTYR_LYO_OT^NW^TYR_SP_TYOP[PYOPYNP_ZQ_SP_5Z][Z]L_TZYh^
OT]PN_Z]^ TYNW`OTYR_SZ^P_L[[WTNLMWP_Z_L_OT]PN_Z]h^ ^P]aTNP_ZY_LYd_ZQ_SP_NZXXT_PP^ ZQ_SP
4ZL]O#_Z]_SP_]P\`T]PXPY^ ZQ\_LYd\_Z\_SP] WLB^ Z] ]PR`WL_TZY^ L[[WTNLMWP_Z_SP_5Z][Z]L_TZY% ;Q
]P\`P^PO\_Md\_SP\_5Z][Z]L\_TZY#\_LYd ^`[[WPXPY_LW_TYQZ]XL_TZY]P\`T]PO`YOP]_ST^ [L]LR]L[S ^SLWW
MP []ZaTOPO_Md_L ^_ZNVSZWOP] RTaTYR_YZ_TNP_bT_STY_PY !(' " Old^ LQ_P] T_SL^ MPPY]P\`P^PO_Md_SP
5Z][Z]L_TZY% ;Y LOOT_TZY#_SP_4ZL]O_XLd]P\`T]P LYd B]Z[Z^PO @ZXTYPP\_Z ^`MXT_Z_TY_P]aTPb^
bT_S_SP_4ZL]O_Z] LYd_NZXXT_PP_SP]PZQ#_LYO ^`NS_B]Z[Z^PO @ZXTYPP ^SLWW_XLVP_STX^P^WQ_Z]
SP]^P^WQ_LaLTWLMWP_QZ] LYd ^`NS\_TY\_P]aTPb^ bT\_STY\_PY !(' " Old^ QZWWZbTYR\_SP\_OL\_P\_ZQ\_LYd ]P\`P^_
_SP]PQZ] Q]ZX_SP_4ZL]O_Z] LYd_NZXXT_PP_SP]PZQ%

!a" @Z_bT_S^LYOTYR_SP_QZ]PRZTYR []ZaT^TZY^ ZQ [L]LR]L[S !L" ZQ_ST^
EPN_TZY_())#_TQ_SP ^_ZNVSZWOP] !Z] L \ `LWTQTPO]P[]P^PY_L_TaP_ZQ_SP ^_ZNVSZWOP]" []Z[Z^TYR_L
YZXTYPP_QZ] OT]PN_Z] Z] M`^TYP^^_Z_MP_NZYON_PO_L_L_XPP_TYR_ZQ ^_ZNVSZWOP]^ OZP^ YZ_L[[PL] L_
_SP_XPP_TYR_Z []P^PY_ ^`NS\_YZXTYL\_TZY\_Z] M`^TYP^^# ^`NS_YZXTYL_TZY ^SLWW_MP_OT^]PRL]OPO_LYO
^`NS [ ]Z[Z^PO\_M`^TYP^^ ^SLWW_YZ_MP_]LY^LN_PO#_YZ_bT_S^LYOTYR_SL_ []ZcTP^ TY]P^[PN_ZQ ^`NS
S [Y_Z_Y_Z_X_P_Z_Q_a]P\`] ZQ_a_Z_ZL]O]L_TZY% ;Y%% P

SP 4ZL]O L LY LYY`LW XPP\_TYR T^ TYN]PL^PO LYO \_SP]P T^ YZ [ `MWTN OT^NWZ^`JP Md _SP 5Z][Z]L_TZY
YLXTYR _SP YZXTYPP^ QZ] _SP LOOT_TZYLW OT]PN_Z]^ST[^ L_ WPL^_ ZYP S`YO]PO !(' ' " OLd^ []TZ] _Z _SP
QT]^_ LYYTaP]^L]d ZQ _SP []PNPOTYR dPL]h^ LYY`LW XPP\_TYR# L ^\_ZNVSZWOP]h^ YZ\_TNP ]P\`T]PO Md
[L]LR]L[S !L"!TT" ZQ _ST^ EPN_TZY_()

Z] [`][Z^P^ ZQ \_SP ^[PNTLW XPP\_TYR LYO ^`M^LY_TLWwd _SP ^LXP XL_P]^ [JZ[Z^PO _Z MP LN_PO ZY L_ _SP ^[PNTLW XPP_TYR !TY PLNS NL^P L^ OP_P]XTYPO TY RZZO QLT_S Md _SP 4ZL]O"# LYO !4" SL^ MPPY OL_PO LYO OPWtaP]PO _Z _SP EPN]P_L]d bT_STY ^Tc_d !-'" OLd^ ZQ _SP PL]WTP^_ OL_P ZQ ^`NS E[ PNTLW ? PP\_TYR DP\`P^_%;q _SP]PNZ]O SZWOP] T^ YZ_ _SP ^TRYL_Z]d _Z _SP E[PNTLW ? PP_TYR DP\`P^\_# ^`NS E[PNTLW ? PP_TYR DP\`P^\_ bTWW YZ\_ MP aLWTO `YWP^ OZN`XPY\_L]d PaTOPYNP T^ ^`[[WTP_O _Z _SP EPN]P_L]d L_ _SP _TXP ZQ OPWtaP]d ZQ ^`NS E[ PNTLW ? PP\_TYR DP\`P^_ !Z] bT_STY _PY !('" M`^TYP^ OLd^ \_SP]PLQ\_P]" ZQ ^`NS ^TRYL_Z]dh^ L`\_SZ]T\_d \_Z PcPN`_P _SP E[PNTLW ? PP_TYR DP\`P^\_ ZY MP SLWQ ZQ \_SP ]PNZ]O SZWOP] 3Yd ]P\`P^_TYR ^_ZNVSZWOP] XLd]PaZVP ST^# SP] Z] T^ E[PNTLW ? PP_TYR DP\`P^\_ L\_ LYd \_TXP Md b]T\_PY ]PaZNL\_TZY OPWtaP]PO \_Z \_SP EPN]P\_L]d L\_ \_SP [ ]TYNT[LW PcPN`_TaP ZQQTNP^ ZQ _SP 5Z][Z]L_TZY2 []ZaTOPO# SZbPaP]# _SL_ TQ QZWWZbTYR ^`NS ]PaZNL\_TZY !Z] LYd OPPXPO ]PaZNL\_TZY [ `]^`LY\_ \_Z [L]LR]L[S !M"!TTT"!4" \_ST^ EPN\_TZY ( )"# \_SP `Y]PaZVPO aLWTO E[PNTLW ? PP_TYR DP\`P^\_ ]P[ ]P^PY\_ TY \_SP LRR]PRL\_P WP^ \_SLY \_SP DP\`T^T_P BP]NPY_# _SP]P ^SLW MP YZ]P\`T]PXPY\_ \_Z SZWO L ^[ PNTLW XPP\_TYR% FSP QT]^\_ OL\_P ZY bSTNS `Y]PaZVPO aLWTO E[PNTLW ? PP_TYR DP\`P^\_ ^NZY^T`_TYR YZ_ WP^ _SLY _SP DP\`T^T\_P BP]NPY\_ ^SLW SLaP MPPY OPWtaP]PO \_Z \_SP 5Z][Z]L\_TZY T^ ]PQP]]PO \_Z SP]PTY L^ \_SP fDP\`P^_ DPNPT[_ 6L_P%g

!Ta" 3 E[PNTLW ? PP_TYR DP\`P^\_ ^SLW YZ\_ MP aLWTO TQ1 !3" \_SP E[ PNTLW ? PP\_TYR DP\`P^_]PWL_P^ _Z LY T_PX ZQ M`^TYP^ \_SL\_ T^ YZ\_ L [ ]Z[P] ^`MUPN_ QZ] ^_ZNVSZWOP] LN_TZY `YOP] L[ [WNLMP WLb2 !4" \_SP DP\`P^_ DPNPT[_ 6L_P T^ O`]TYR \_SP [P]TZO NZXXPYNTYR YTYT\_d !0'" OLd^ [ ]TZ] \_Z \_SP QT]^\_ LYYTaP]^L]d ZQ \_SP OL\_P ZQ \_SP TXXPOTL\_Pwd [ ]PNPOTYR LYY`LW XPP_TYR LYO PYOTYR ZY _SP OL_P ZQ _SP YPc_ LYY`LW XPP\_TYR2 !5" \_SP [ `][Z^P ^[PNTQTPO TY _SP E[PNTLW ? PP_TYR DP\`P^\_ T^ YZ\_ \_SP PWPNTZY ZQ OT]PN\_Z]^ LYO LY TOPY\_TNLW Z] ^`M^LY_TLWwd ^TXTWL] T_PX !L^ OP_P]XTYPO TY RZZO QLT_S Md _SP 4ZL]O# L fETXTWL] ;PXg" bL^ []P^PY_PO L_ LYd XPP_TYR ZQ ^_ZNVSZWOP]^ SPWO bT_STY _SP _bPwaP !(" XZY_S^ []TZ] _Z _SP DP\`P^\_ DPNPT[\_ 6L\_P2 Z] !6" L ETXTWL] ;PX T^ TYNW`OPO TY _SP 5Z][Z]L_TZYh^ YZ_TNP L^ LY T_PX ZQ M`^TYP^ \_Z MP M]Z`RS_ MPQZ]P L ^_ZNVSZWOP] XPP_TYR _SL_ SL^ MPPY NLWWPO M`\_ YZ\_ dP\_ SPWO Z] \_SL\_ T^ NLWWPO QZ] L OL\_P bT\_STY YTYT\_d !0'" OLd^ ZQ \_SP DP\`P^_ DPNPT[_ 6L_P%

!a" 3 E_ZNVSZWOP] DP\`P^\_PO E[ PNTLW ? PP\_TYR ^SLW MP SPWO L\_ ^`NS OL_P LYO _TXP L^ XLd MP QTcPO Md _SP 4ZL]O2 []ZaTOPO# SZbPaP]# _SL_ _SP E_ZNVSZWOP] DP\`P^\_PO E[ PNTLW ? PP\_TYR ^SLW MP NLWWPO QZ] L OL\_P YZ\_ XZ]P \_SLY YTYT\_d !0'" OLd^ LQ\_P] \_SP DP\`P^_ DPNPT[_ 6L_P%;q _SP 5Z][Z]L_TZY]PNPTaP^ XZ]P _SLY ZYP E_ZNVSZWOP] DP\`P^\_PO E[ PNTLW ? PP\_TYR# \_SP 5Z][Z]L\_TZY XLd# L\_ T^ PWPNTZY# SZWO ZYP E\_ZNVSZWOP] DP\`P^_PO E[PNTLW ? PP_TYR _SL_ LOO]P^P^ LWW XL_P]^ []Z[Z^PO TY ^`NS E\_ZNVSZWOP] DP\`P^_PO E[PNTLW ? PP_TYR^2 []ZaTOPO# SZbPaP]

_SP 5Z][Z]L_TZY YPPO YZ_ []P^PY_ ^`NS XL\_P]^ QZ] L aZ\_P L\_ ^`NS XPP_TYR# YZ_bT_S^_LYOTYR _SL_
[]ZcTP^ TY]P^[PN_ ZQ ^`NS XL_P] XLd SLaP MPPY]PNPTaPO Md _SP 5Z][Z]L_TZY%

!aTT" 4`^TYP^^ _]LY^LN_PO L_ LYd ^[PNTLW XPP_TYR ZQ ^_ZNVSZWOP]^ !Z_SP]
_SLY L E_ZNVSZWOP] DP\`P^_PO E[PNTLW ? PP_TYR bSTNS ^SLW MP RZaP]YPO Md [L]LR]L[S !M"!aTT" ZQ
_ST^ EPN TZY ()

^_ZNVSZWOP]^# Z] !4" EPN_TZY (* ZQ _ST^ 3]_TNWP ;;; bT_S]P^[PN_ Z LY LYY`LW XPP_TYR# ^SLWW MP
PWTRTMWP_Z MP PWP_N_PO L_ L XPP_TYR ZQ ^_ZNVSZWOP]^ ZQ _SP 5Z][Z]L_TZY_Z ^P]aP L^ OT]PN_Z]^ LYO
ZYWd ^`NS M`^TYP^^ ^SLWW MP NZYO`N\_PO L\_ L XPP\_TYR ZQ ^\_ZNVSZWOP]^ L^ ^SLWW SLaP MPPY M]Z`RS_
MPQZ]P _SP XPP_TYR TY LNNZ]OLYNP bT_S _SP []ZNPO`JP^ ^P_ QZ]_S TY _ST^ EPN_TZY ()% 7cNP[_ L^
Z_SP]bT^P []ZaTOPO Md Wlb# _SP NSLT] ZQ _SP XPP_TYR ^SLWW SLaP _SP [ZbP] LYO O`_d !c" _Z
OP_P]XTYP bSP_SP] L YZXTYL_TZY Z] LYd M`^TYP^^ [ ]Z[Z^PO\_Z MP M]Z`RS_ MPQZ]P _SP XPP_TYR bL^
XLOP Z] []Z[Z^PO# L^ _SP NL^P XLd MP# TY LNNZ]OLYNP bT_S _SP []ZNPO`JP^ ^P_ QZ]_S TY _ST^ EPN_TZY
() !TYNW`OTYR bSP_SP] _SP ^_ZNVSZWOP] Z] MPYPQTNTLW ZbYP]# TQ LYd# ZY bSZ^P MP SLWQ _SP
YZXTYL_TZY Z] []Z[Z^LW T^ XLOP ^ZWINT_PO !Z] T^ [L]_ ZQ L RJZ`[bSTNS ^ZWINT_PO" Z] OTO YZ_ ^Z
^ZWINT_# L^ _SP NL^P XLd MP# []ZcTP^ TY ^` [ ]Z]\_ ZQ ^`NS ^_ZNVSZWOP]h^ YZXTYPP Z] []Z[Z^LW TY
NZX[WTLYNP bT_S ^`NS ^\_ZNVSZWOP]h^ ]P[ ]P^PY\_L\_TZY ]P^`T]PO `YOP] [L]LR]L[S !M" ZQ _ST^ EPN_TZY
()" LYO !d" TQ LYd []Z[Z^PO YZXTYL_TZY Z] M`^TYP^^ bL^ YZ_ XLOP Z] []Z[Z^PO TY NZX[WTLYNP
bT_S _ST^ EPN_TZY ()# _Z OPNW]P _SL_ ^`NS YZXTYL\_TZY ^SLWW MP OT^]PRL]OPO Z] \_SL\_ ^`NS []Z[Z^PO
M`^TYP^^ ^SLWW YZ_ MP _JLY^LN_PO% @Z_bT_S^LYOTYR _SP QZ]PRZTYR []ZaT^TZY^ ZQ _ST^ EPN_TZY ()# TQ
_SP ^_ZNVSZWOP] bSZ ^`MXT\_PO L YZXTYL\_TZY Z] [ ]Z[Z^PO M`^TYP^^ !Z] L `LWTQTPO]P[]P^PY_L_TaP
ZQ _SP ^_ZNVSZWOP]" OZP^ YZ_ L[[PL] L_ _SP LYY`LW Z] ^[PNTLW XPP_TYR ZQ ^_ZNVSZWOP]^ ZQ _SP
5Z][Z]L_TZY_Z []P^PY_L YZXTYL_TZY Z] []Z[Z^PO M`^TYP^^# ^`NS YZXTYL_TZY ^SLWW MP OT^]PRL]OPO
LYO ^`NS [ ]Z[Z^PO M`^TYP^^ ^SLWW YZ_ MP _JLY^LN_PO# YZ_bT_S^LYOTYR _SL_ []ZcTP^ TY]P^[PN_ ZQ
^`NS XL\_P] XLd SLaP MPPY ]PNPTaPO Md \_SP 5Z][Z]L\_TZY% 8Z] [ `][Z^P^ ZQ _ST^ EPN_TZY () LYO
EPN_TZY (* ZQ 3]_TNWP ;;;# _Z MP NZY^TOP]PO L `LWTQTPO]P[]P^PY_L_TaP ZQ _SP ^_ZNVSZWOP]# L [P]^ZY
X`^\_ MP L`_SZ]TePO Md L b]T_TYR PcPN`\_PO Md ^`NS ^_ZNVSZWOP] Z] LY PWP_N]ZYT_N _JLY^XT^TZY
OPWtaP]PO Md ^`NS ^\_ZNVSZWOP] \_Z LN\_QZ] ^`NS ^_ZNVSZWOP] L^ []Zcd L_ _SP XPP_TYR ZQ ^_ZNVSZWOP]^
LYO ^`NS [P]^ZY X`^_ []ZO`NP ^`NS b]T_TYR Z] PWP_N]ZYT_N _JLY^XT^TZY# Z] L]PWTLMWP]P[]ZO`N_TZY
ZQ _SP b]T_TYR Z] PWP_N]ZYT_N _JLY^XT^TZY# L_ _SP XPP_TYR ZQ ^_ZNVSZWOP]^%

!T" @Z_STYR TY _ST^ EPN_TZY () ^SLWW MP OPPXPO_Z L[[Wd_Z Z] Z_SP]bT^P
LQQPN_ LYd]TRS^ ZQ _SP SZWOP]^ ZQ LYd ^P]TP^ ZQ []PQP]]PO ^_ZNV ZQ _SP 5Z][Z]L_TZY_Z PWP_N_
OT]PN_Z]^ [`]^`LY_ Z LYd L[[WTNLMWP []ZaT^TZY^ ZQ _SP 5P]_TQTNL_P ZQ ;YNZ][Z]L_TZY%

EPN_TZY (*% B]Zcd 3NNP^^ QZ] 6T]PN_Z] @ZXTYL_TZY^%

!L" 6PQTYT_TZY^% 8Z] [`][Z^P^ ZQ _ST^ EPN_TZY (*# _SP QZWWZbTYR_P]X^ ^SLWW
SLaP _SP QZWWZbTYR XPLYTYR^1

!T" f3`\_SZ]TePO 9]Z`[?PXMP]g ^SLWW XPLY# bT_S]P^[PN_ Z LYd
YZXTYL_TZY Md L @ZXTYL_Z] 9]Z`[ # \_SP XPXMP] ZQ \_SL\_ @ZXTYL\_Z] 9]Z`[_SL_ T^ L`_SZ]TePO_Z LN_
ZY MP SLWQ ZQ LWW XPXMP]^ ZQ _SL_ @ZXTYL_Z] 9]Z`[bT_S]P^[PN_ Z XL_P]^]PWL_TYR_Z _SP
YZXTYL_TZY# TYNW`OTYR bT_SO]LbLW ZQ _SP YZXTYL_TZY%

!T" f5ZX[PY^L_TZY 3]]LYRPXPY_g ^SLWW XPLY LYd OT]PN_ Z] TYOT]PN_
NZX[PY^L_Z]d# [LdXPY_ Z] Z_SP] QTYLYNTLW LR]PPXPY_# L]]LYRPXPY_ Z] `YOP]^LYOTYR bT_S LYd
[P]^ZY Z] PY_T_d Z_SP] _SLY _SP 5Z][Z]L_TZY# TYNW`OTYR# bT\_SZ`_ WTXTL_TZY# LYd LR]PPXPY_#
L]]LYRPXPY_ Z] `YOP]^LYOTYR bT_S]P^[PN_ Z LYd OT]PN_ Z] TYOT]PN_ NZX[PY^L_TZY#
]PTXM`^PXPY_ Z] TYOPXYTQTNL_TZY TY NZYYPN_TZY bT_S NLYOTOLNd# YZXTYL_TZY# ^P]aTNP Z] LN_TZY L^
L YZXTYPP Z] L^ L OT]PN_Z]%

!TTT" f7WTRTMWP E_ZNVSZWOP]g ^SLW XPLY L [P]^ZY bSZ SL^ PT_SP] !3"
MPPY L]PNZ]O SZWOP] ZQ _SP ^SL]P^ ZQ NZXXXZY ^_ZNV ZQ _SP 5Z][Z]L_TZY `^PO _Z ^L_T^Qd _SP
PWTRTMWT_d]P\`T]PXPY\_^ TY [L]LR]L[S !O" ZQ \_ST^ EPN\_TZY (\* NZY\_TY`Z`^Wd QZ] \_SP ]P\`T]PO _S]PP
!*\$dPL] [P]TZO# Z] !4" []ZaTOP^ _Z _SP EPN]P_L]d ZQ _SP 5Z][Z]L_TZY# bT_STY _SP _IXP [P]TZO
]PQP]]PO _Z TY [L]LR]L[S !P" ZQ _ST^ EPN_TZY (*# PaTOPYNP ZQ NZY_TY`Z`^ A bYP]^ST[ZQ ^`NS ^SL]P^
QZ] ^`NS \_S]PP !\*\$dPL] [P]TZO Q]ZX ZYP Z] XZ]P ^PN`]T_TP^ TY_P]XPOTL]TP^%

!Ta" f?LcTX`X @`XMP]g ^SLW XPLY _SL_ Y`XMP] ZQ OT]PN_Z]^
NZY^_T`\_TYR \_SP R]PL\_P] ZQ !L" \_bZ !)" Z] !M" \_bPY\_d [P]NPY\_!)' " ZQ \_SP \_Z\_LW Y`XMP] ZQ OT]PN_Z]^
ZQ _SP 5Z][Z]L_TZY ZY _SP WL^_ OLd ZY bSTNS L @ZXTYL_TZY @Z_TNP XLd MP ^`MXT\_PO [ `]^`LY_ _Z
_ST^ EPN_TZY (* !]Z`YOPO OZbY \_Z \_SP YPL]P^ \_bSZWP Y`XMP]"# bSTNS Y`XMP] ^SLW MP ]PO`NPO L^
^P_ QZ]_S TY [L]LR]L[S !N"!T" ZQ _ST^ EPN_TZY (*%

!a" f?TYTX`X @`XMP]g ^SLW XPLY _S]PP [P]NPY_!* " ZQ _SP Y`XMP]
ZQ Z`_^LYOTYR ^SL]P^ ZQ NZXXXZY ^_ZNV ZQ _SP 5Z][Z]L_TZY L^ ZQ _SP XZ^_]PNPY_ OL_P QZ] bSTNS
^`NS LXZ`Y_ T^ RTaPY TY LYd QTWTYR Md _SP 5Z][Z]L_TZY bT_S _SP EPN`]T_TP^ LYO 7cNSLYRP
5ZXXT^TZY []TZ] _Z _SP ^`MXT^TZY ZQ _SP @ZXTYL_TZY @Z_TNP%

!aT" f@ZXTYL_TYR E_ZNVSZWOP]g ^SLW XPLY LYd 7WTRTMWP E_ZNVSZWOP] Z]
R]Z`[ ZQ `[_Z _bPY_d !)" ^_ZNVSZWOP]^ !L f@ZXTYL_Z] 9]Z`[g" \_SL\_# NZWPN\_TaP^d L^ L R]Z`[#
^L_T^Qd _SP]P\`T]PXPY_^ _Z ``LWTQd L^ LY 7WTRTMWP E_ZNVSZWOP]# _SL_ !3" SL^ !TYOTaTO`LWd LYO

WZ^^ L]T^TYR Q]ZX _SP Q`Ww PNZYZXTN AbYP]^ST[ ZQ ^`NS ^SL]P^ Md ^`NS ^_ZNVSZWOP] Z] LQQIwTL_P#
Z_SP] _SLY LYd ^`NS L]]LYRPXPY\_^ ^ZWpWd TYaZwaTYR L YL\_TZYLW Z] X`W_\$YL_TZYLW X`W\_\$TYO`^_]d
XLJVP_ TYOPc% 3 ^_ZNVSZWOP] ^SLWw fAbYg ^SL]P^ SPW0 TY _SP YLXP ZQ L YZXTYPP Z] Z_SP]
TY_P]XPOTL]d ^Z WZYR L^ _SP ^_ZNVSZWOP]]P_LTY^ _SP]TRS_ _Z TY^_]`N_ SZb _SP ^SL]P^ L]P aZ_PO bT_S
]P^[PN_ _Z _SP PWPNTZY ZQ OT]PN_Z]^ LY0 _SP]TRS_ _Z OT]PN_ _SP OT^[Z^T_TZY _SP]PZQ LY0 [Z^^P^^P^ _SP
Q`Ww PNZYZXTN TY_P]P^_ TY _SP ^SL]P^% 3 ^_ZNVSZWOP]h^ AbYP]^ST[ZQ ^SL]P^ ^SLWw MP OPPXPO _Z
NZY_TY`P O`]TYR LYd [P]TZO TY bSTNS _SP ^_ZNVSZWOP] SL^ WZLYPO ^`NS ^SL]P^ Z] OPWPRL_PO LYd

YZXTYL_TZY# TYQZ]XL_TZY]PWL_TYR_Z LYd 5ZX[PY^L_TZY 3]]LYRPXPY_LYO&Z] HZ_TYR 5ZXXT_XPY_#
LYO LYd ZQ _SP TYQZ]XL_TZY []ZaTOPO [` ]^`LY_ _Z _ST^ EPN TZY (*%

8Z] _SP LaZTOLYNP ZQ OZ`M# _SP []ZaT^TZY^ ZQ _ST^ EPN TZY (* ^SLW YZ_ L [[Wd _Z L ^[PNTLW XPP_TYR
ZQ ^_ZNVSZWOP]^ !TYNW`OTYR# bT\_SZ`_ WTXt_L_TZY# L E_ZNVSZWOP] DP\`P^_PO E[PNTLW ? PP_TYR"# LYO
_SP 5Z][Z]L_TZY ^SLW YZ_ MP]P\`T]PO \_Z TYNW`OP L OT]PN_Z] YZXTYPP ZQ L ^_ZNVSZWOP] Z] R]Z` [ZQ
^_ZNVSZWOP]^ TY _SP 5Z][Z]L_TZYh^ []Zcd ^_L_PXPY_ Z] QZ]X ZQ []Zcd Z] MLWZ_ QZ] LYd ^[PNTLW
XPP_TYR ZQ ^_ZNVSZWOP]^%

!N" ? LcTX`X @`XMP] ZQ E ZNVSZWOP] @ZXTYPP^%

!T" FSP 5Z][Z]L_TZY ^SLW YZ_ MP]P\`T]PO \_Z TYNW`OP TY _SP []Zcd
^_L_PXPY_ QZ] LY LYY`LW XPP\_TYR ZQ ^\_ZNVSZWOP]^ XZ]P E\_ZNVSZWOP] @ZXTYPP^ \_SLY \_SP ? LcTX`X

!T" 3Y 7WRTMWP E_ZNVSZWOP] Z] @ZXTYL_Z] 9]Z`[ XLd ^`MXT_ L
YZXTYL_TZY TY LNNZ]OLYNP bT_S _ST^ EPN_TZY (* ZYwd TQ _SP [P]^ZY Z] R]Z`[!TY _SP LRR]PRL_P" SL^
NZY_TY`Z`^wd AbYPO L _WPL^ _SP ?TYTX`X @`XMP] !L^ LOU`^_PO QZ] LYd ^_ZNV ^[WT_^# ^_ZNV
OTaTOPYO^# ^`MOtaT^TZY^# NZXMTYL_TZY^# JPNWL^TQTNL_TZY^# JPNL[T_LWTeL_TZY^ Z] ^TXTWL] PaPY^" ZQ
^SL]P^ ZQ _SP 5Z][Z]L_TZYh^ NZXXXZY ^_ZNV _S]Z`RSZ` _SP _S]PP !*"\$dPL] [P]TZO [JPNPOTYR LYO
TYNW`OTYR \_SP OL\_P ZQ ^`MXT^TZY ZQ _SP @ZXTYL_TZY @Z_TNP# LYO NZY_TY`P^ _Z AbY L _WPL^ _SP
?TYTX`X @`XMP] ZQ ^SL]P^ _S]Z`RS \_SP OL\_P ZQ \_SP LYY`LW XPP_TYR% @Z ^SL]P^ XLd MP L _JTM`_PO
_Z XX]P _SLY ZYP 7WRTMWP E_ZNVSZWOP] FSP QZWZbTYR ^SLWW MP _JPL_PO L^ ZYP 7WRTMWP E_ZNVSZWOP]
Z] ZYP XPXMP] ZQ L @ZXTYL_Z] 9]Z`[ TQ ^`NS 7WRTMWP E_ZNVSZWOP] Z] XPXMP] ZQ L @ZXTYL_Z]
9]Z`[ ^SLWW [J]ZaTOP \_ZRP\_SP] bT\_S \_SP @ZXTYL\_TZY @Z\_TNP OZN`XPY_L_TZY _SL_ OPXZY^_JL_P^
NZX[WTLYNP bT_S _SP QZWZbTYR N]T_P]TL1 !3" Q`YO^`YOP] NZXXXZY XLYLRPXPY_ LYO TYaP^_XPY_
NZY_JZW2 !4" Q`YO^`YOP] NZXXXZY XLYLRPXPY_ LYO Q`YOPO [JTXL]TWd Md _SP ^LXP PX[WZdP]2 Z]
!5" L fQLXTWd ZQ TYaP^_XPY_ NZX[LYTP^g Z] L fR]Z`[ZQ TYaP^_XPY_ NZX[LYTP^g !PLNS L^ OPQTYPO
TY Z] `YOP] \_SP ;YaP^\_XPY\_ 5ZX[LYd 3N\_ ZQ (0+`# L^ LXPYOPO""

8Z] _SP LaZTOLYNP ZQ OZ`M\_# TY \_SP PaPY\_ ZQ L YZXTYL\_TZY Md L @ZXTYL\_Z] 9]Z`[# LYd LYO LWW
]P^`T]PXPY\_^ LYO ZMWTRL\_TZY^ QZ] L RTaPY 7WRTMWP E\_ZNVSZWOP] !TYNW`OTYR# bT_SZ` _WXT_L_TZY#
PLNS LYO PaP]d Q`YO Z] NZX[LYd \_SL\_ NZX[J]T^P^ \_SP @ZXTYL\_Z] 9]Z`[" _SL_L]P ^P_ QZ]S TY _ST^
EPN_TZY (*# TYNW`OTYR \_SP XTYTX`X SZWOTYR [P]TZO# ^SLWW L[[Wd _Z PLNS XPXMP] ZQ ^`NS
@ZXTYL_Z] 9]Z`[2 [J]ZaTOPO# SZbPaP]# \_SL\_ \_SP ?TYTX`X @`XMP] ^SLWW L[[Wd _Z _SP AbYP]^ST[
ZQ _SP @ZXTYL_Z] 9]Z`[ TY \_SP LRR]PRL\_P% ESZ`WO LYd ^_ZNVSZWOP] bT_SO]Lb Q]ZX L @ZXTYL_Z]
9]Z`[ L\_ LYd \_TXP [J]T] \_Z \_SP LYY`LW XPP_TYR ZQ ^_ZNVSZWOP]^# _SP @ZXTYL_Z] 9]Z`[^SLWW ZYwd
MP OPPXPO _Z AbY _SP ^SL]P^ SPWO Md _SP]PXLTYTYR XPXMP]^ ZQ _SL_ @ZXTYL_Z] 9]Z`[%

!T" @Z ^_ZNVSZWOP] ^SLWW MP [P]XT_PO _Z MP TY XX]P _SLY ZYP
@ZXTYL_Z] 9]Z`[# LYO TQ LYd ^_ZNVSZWOP] L[[PL]^ L^ L XPXMP] ZQ XX]P _SLY ZYP @ZXTYL_Z]
9]Z`[# Z] L^ L XPXMP] ZQ L @ZXTYL\_Z] 9]Z`[LYO L^ L @ZXTYL_TYR E_ZNVSZWOP] bT_SZ`\_LYd ^`NS
R]Z`[# ^`NS ^_ZNVSZWOP] ^SLWW MP OPPXPO _Z MP L XPXMP] ZQ ZYwd _SP @ZXTYL_Z] 9]Z`[_SL_ SL^
SP _ P]^ST[

[Z^_[ZYPXPY_ ZQ LY LYY`LW XPP\_TYR# Z] \_SP [ `MWTN LYYZ`YNPXPY\_ ZQ ^`NS LY LOUZ`JYXPY_ Z]
[Z^_[ZYPXPY_# NZXXPYNP L YPb _TXP [P]TZO !Z] Pc_PYO LYd _TXP [P]TZO" QZ] _SP RTaTYR ZQ L
@ZXTYL_TZY @Z_TNP%

!Q" @ZXTYL_TZY @Z_TNP% FSP @ZXTYL_TZY @Z_TNP ^SLWw NZY^T^_ ZQ# NZWwPN_TaPwD#
_SP QZwWZbTYR TYQZ]XL_TZY# OZN`XPY\_^ LYO LR]PPXPY\_^ bSTNS ^SLWw# QZ] LaZTOLYNP ZQ OZ`M_# MP
NZX[TWPO# NZX[Wp_PO LYO ^`MXT_PO Md _SP @ZXTYL_TYR E_ZNVSZWOP] Z] T_^]P[]P^PY_L_TaP^ L_ T_^
ZbY NZ^1

!T" OZN`XPY_L]d PaTOPYNP TY _SP QZ]X ZQ ZYP Z] XZ]P b]T_PY
^_L_PXPY_^ Q]ZX _SP]PNZ]O SZWOP] ZQ _SP ^SL]P^ !LYO Q]ZX PLNS TY_P]XPOTL]d _S]Z`RS bSTNS _SP

bT_SZ`\_ WXT\_L\_TZY# LWW TYQZ]XL\_TZY \_SL\_ bZ`WO MP JP\`T]PO \_Z MP OT^NWZ^PO [ `]^`LY_ _Z ;PX +' + ZQ
DPR`WL\_TZY Ej = !Z] T\_ ^ `NNP^^Z] T_PX" TQ _SP @ZXTYL_TYR E_ZNVSZWOP] bP]P _SP f]PRT^_LY_g QZ]
[`][Z^P^ ZQ ^`NS T_PX LYO _SP E_ZNVSZWOP] @ZXTYPP# bP]P L OT]PN_Z] Z] PcPN`\_TaP ZQQTNP] ZQ ^`NS
]PRT^_LY_2

!5" L OP_LTWPO OP^N]T[_TZY ZQ LWW NZXX`YTNL\_TZY^ Md ^`NS @ZXTYL_TYR E_ZNVSZWOP]
bT_S LYd Z_SP] ^_ZNVSZWOP] Z] MPYPQTNTLW ZbYP] ZQ LYd ^PN`]T_TP^ ZQ _SP 5Z][Z]L_TZY]PRL]OTYR
^`NS E_ZNVSZWOP] @ZXTYPP2

!6" _SP OP_LTW^ ZQ LYd]PWL_TZY^ST[_SL_ PcT^_PO bT_STY _SP [L^_ _S]PP dPL]^ LYO _SL_
bZ`WO SLaP MPPY OP^N]TMPO [ `]^`LY\_ \_Z ;PX -!P" ZQ ENSPO`WP (+@ !Z] LYd ^`NNP^^Z] T_PX" TQ T_
PcT^_PO ZY _SP OL_P ZQ ^`MXT^^TZY ZQ \_SP ENSPO`WP (+@ !Z] LYd ^`NNP^^Z] T_PX"2

!7" L]P[]P^PY_L_TZY LYO bL]]LY_d _SL_ _SP @ZXTYL_TYR E_ZNVSZWOP] OTO YZ_ LN\`T]P#
LYO T^ YZ_ SZWOTYR# ^PN`]T\_TP^ ZQ \_SP 5Z][Z]L\_TZY QZ] \_SP [ `][Z^P Z] bT_S _SP PQQPN_ ZQ TYQW`PYNTYR
Z] NSLYRTYR NZY_]ZW ZQ _SP 5Z][Z]L_TZY2

!8" L]P[]P^PY_L_TZY LYO bL]]LY_d _SL_ _SP @ZXTYL_TYR E_ZNVSZWOP] SL^ YZ_ YZXTYL_PO

^`NNP^^Z] T\_PX" `YOP] _SP 7cNSLYRP 3N_# bT_SZ`_]PQP]PYNP_Z bSP_SP] _SP PaPY_ T^ XL_P]TLW_Z LY
PaLW`L_TZY ZQ_SP LMTWT_d Z] TY_PR]T_d ZQ_SP E_ZNVSZWOP] @ZXTYPP?

!>" L]P[]P^PY_L_TZY LYO bL]]LY_d _SL_ _SP @ZXTYL_TYR E_ZNVSZWOP] ^L_T^QTP^ _SP
PWTRTMTWT_d]P\`T]PXPY_^ ^P_QZ]_S TY [L]LR]L[S !O" ZQ_ST^ EPN_TZY (*

!6" _Z TYOPXYTQd LYO SZWO SL]XWP^^ !UZTY_Wd bT_S LWW Z_SP] XPXMP]^ ZQ L @ZXTYL_Z] 9]Z`[# TQ L[[WTNLMWP" \_SP 5Z][Z]L\_TZY LYO PLNS ZQ T\_^ OT]PN\_Z]^# ZQQTNP]^ LYO PX[WZdPP^ TYOTaTO`LWWd LRLTY^_ LYd WTLMTWT_d# WZ^^# O LXLRP^# Pc[PY^P^ Z] Z_SP] NZ^_^ !TYNW`OTYR L\_Z]YPd^h QPP^" TYN`]]PO TY NZYYPN_TZY bT_S LYd LN_TZY# ^`T\_ Z] [[ZNPPOTYR !bSP\_SP] \_S]PL\_PYPO# [PYOTYR\_Z] NZX[WP\_PO"# bSP\_SP] WPRLW# U`OTNTLW LOXTYT^_]L_TaP Z] TYaP^_TRL_TaP# LRLTY^_ _SP 5Z][Z]L_TZY Z] LYd ZQ T_^ OT]PN_Z]^# ZQQTNP]^ Z] PX[WZdPP^ L]T^TYR Z`\_ ZQ Z] ]PWL\_TYR \_Z L QLTW`]P Z] LWWPRPO QLTW` ]P ZQ \_SP @ZXTYL\_TYR E\_ZNVSZWOP] Z] E\_ZNVSZWOP] @ZXTYPP \_Z NZX[Wd bT\_S# Z] LYd M]PLNS Z] LWWPRPO M]PLNS ZQ# T\_^# Z] ST^ Z] SP]# L^ L[[WTNLMWP# ZMWTRL\_TZY^# LR]PPXPY\_^ Z] ]P[ ]P^PY\_L\_TZY^ `YOP] Z] [`]^`LY_ _Z _ST^ EPN_TZY (*# Z] Z_SP]bT^P L]T^TYR Z`\_ ZQ LYd YZXTYL\_TZY# ^ZWNTL\_TZY Z] Z\_SP] LN\_TaT\_d Md LYd 7WTRTMWP E\_ZNVSZWOP] Z] LYd XPXMP] ZQ L @ZXTYL\_Z] 9]Z`[TY NZYYPN_TZY bT_S T_^ PQQZ]_^ [`]^`LY_ _Z _ST^ EPN_TZY (*2

!7" _Z [[ZX[_Wd !LYO TY LYd PaPY_ bT_STY QZ]_d\$PTRS_ !+/" SZ`]^ ZQ OT^NZaP]TYR ^`NS XT^^_L_PXPY_ Z] ZXT^^TZY" YZ_TQd _SP 5Z][Z]L_TZY LYO LYd Z_SP]]PNT[TPY_ ZQ LYd XT^^_L_PXPY_ Z] ZXT^^TZY TQ TYQZ]XL_TZY TYNW`OPO TY \_SP @ZXTYL\_TZY @Z\_TNP# Z] LYd Z\_SP] NZXX`YTNL_TZY Md _SP @ZXTYL_TYR E_ZNVSZWOP] !TYNW`OTYR bT\_S ]P^[PN\_ \_Z LYd XPXMP] ZQ L @ZXTYL\_Z] 9]Z`[" bT_S _SP 5Z][Z]L_TZY# T_^ ^_ZNVSZWOP]^ Z] LYd Z_SP] [P]^ZY TY NZYYPN_TZY bT_S _SP YZXTYL_TZY Z] PWPNTZY NPL^P^ _Z MP _]`P LYO LNN`]L_P TY LWW XL_P]TLW]P^[PN^ !Z] ZXT^ L XL_P]TLW QLN_ YPNP^L]d _Z XLVP _SP ^_L_PXPY_^ XLOP YZ_ XT^WPLOTYR"# LYO [[ZX[_Wd YZ_TQd _SP 5Z][Z]L_TZY LYO LYd Z_SP]]PNT[TPY_ ZQ _SP TYQZ]XL_TZY _SL_ T^]P^`T]PO _Z NZ]]PN_ _SP XT^^_L_PXPY_ Z] ZXT^^TZY2 LYO

!8" TY _SP PaPY_ _SL_ _SP @ZXTYL_TYR E_ZNVSZWOP] !TYNW`OTYR LYd XPXMP] ZQ L @ZXTYL\_Z] 9]Z`[" SL^ QLTWPO _Z NZY_TY`P \_Z ^L\_T^Qd \_SP PWTMTMTWT\_d ]P^`T]PXPY_^ OP^N]TMPO TY [L]LR]L[S !O" ZQ _ST^ EPN_TZY (*# _Z [[ZX[_Wd YZ_TQd _SP 5Z][Z]L_TZY2 LYO

!aT" L b]T_PY `^P^\_TZYLT]P LYO L b]T\_PY ]P[ ]P^PY\_L\_TZY LYO LR]PPXPY\_ [ `]^`LY\_ \_Z EPN\_TZY ) ZQ 3]TNWP ;H ZQ \_SP^P 4dWLB^ !PLNS TY \_SP QZ]X [ ]ZaTOPO Md \_SP EPN]P\_L]d ZQ \_SP 5Z][Z]L\_TZY `[ZY b]T_PY]P^`P^"# bSTNS X`^_ MP ^`MXT\_PO bT\_STY\_PY !( " OLd^ ZQ \_SP @ZXTYL\_TYR E\_ZNVSZWOP]h^ QT]^\_ ^`MXT^^TZY ZQ LYd TYQZ]XL_TZY]P^`T]PO Md [L]LR]L[S !Q" ZQ EPN_TZY (*

!:" _SP E_ZNVSZWOP] @ZXTYPP SL^ MPPY# bT_STY _SP [L^ _S]PP !*" dPL^# LY ZQQINP] Z]
OT]PN_Z] ZQ L NZX[P_T_Z]# L^ OPQTYPO QZ] [^][Z^P^ ZQ EPN_TZY / !Z] LYd ^`NNP^Z] _SP]PZQ" ZQ _SP
5Wld_ZY 3Y_T_]`^ _ 3N_ ZQ (0(+ # L^ LXPYOP02 Z]

!;" _SP @ZXTYL_TYR E_ZNVSZWOP] SL^ QLTWPO _Z NZY_TY`P _Z ^L_T^Qd _SP PWTRTMTWT_d
JP^`T]PXPY_^ OP^N]TMPO TY [L]LR]L[S !O" ZQ _ST^ EPN_TZY (*# LYd ZQ _SP]P[]P^PY_L_TZY^ LYO
bL]]LY_TP^ XLOP TY _SP @ZXTYL_TZY @Z_TNP NPL^P^ _Z MP _]`P LYO LNN`]L_P TY LWW XL_P]TLW]P^[PN_
!Z] ZXT^ L XL_P]TLW QLN_ YPNP^L]d _Z XLVP _SP ^L_PXPY_ XLOP YZ_ XT^WPL0TYR"# _SP E_ZNVSZWOP]
@ZXTYPP MPNZXP^ `YbTWTYR Z] `YLMWP _Z ^P]aP ZY _SP 4ZL]O Z] LYd aTZWL_TZY Z] M]PLNS ZNN`]^ ZQ
LYd ZQ _SP ZMWTRL_TZY^# LR]PPXPY_^]P[]P^PY_L_TZY^ Z] bL]]LY_TP^ ZQ _SP @ZXTYL_TYR E_ZNVSZWOP]
Z] _SP E_ZNVSZWOP] @ZXTYPP `YOP] Z] [^]^`LY_ _Z _ST^ EPN_TZY (*%

!TTT" @Z_bT_S^LYOTYR LYd STYR _Z _SP NZY_]L]d NZY_LTYPO TY _ST^ EPN_TZY
(*# _SP 5Z][Z]L_TZY XLd ZXT_ Q]ZX T_ ^ []Zcd ^L_PXPY_# Z] XLd ^` []WPXPY_ Z] NZ]]PN_# LYd
TYQZ]XL_TZY# TYNW`OTYR LWW Z] LYd [Z]\_TZY ZQ \_SP ^L\_PXPY\_ TY ^` [[Z]_ ZQ _SP E_ZNVSZWOP] @ZXTYPP
TYNW`OPO TY _SP @ZXTYL_TZY @Z_TNP# TQ1

!3" ^`NS TYQZ]XL\_TZY T^ YZ\_ \_]`P TY LWW XL_P]TLW]P^[PN_ Z] ZXT^ L XL_P]TLW ^L_PXPY_
YPNP^L]d _Z XLVP _SP ^L_PXPY_^ XLOP YZ_ XT^WPL0TYR2

!4" ^`NS TYQZ]XL\_TZY OT]PN\_Wd Z] TYOT]PN\_Wd TX[ `RY^ _SP NSL]LN_P]# TY_PR]T_d Z] [P]^ZYLW
]P[`L_TZY ZQ# Z] OT]PN_Wd Z] TYOT]PN_Wd XLVP^ NSL]RP^ NZYNP]YTYR TX[]Z[P]# TWWPRLW Z] TXXZ]LW
NZYO`N\_ Z] L^^ZNIL\_TZY^# bT\_SZ` _QLN`LW QZ`YOL_TZY# bT_S]P^[PN_ Z# LYd TYOTaTO`LW# NZ][Z]L_TZY#
[L_]YP]^ST[# L^^ZNIL_TZY Z] Z_SP] PY_T_d# Z]RLYTeL_TZY Z] RZaP]YXPY_LW L`_SZ]T_d2

!5" _SP TYNW`^TZY ZQ ^`NS TYQZ]XL_TZY TY _SP []Zcd ^L_PXPY_ bZ`WO Z_SP]bT^P aTZWL_P
_SP EPN`T]TP^ LYO 7cNSLYRP 5ZXXT^TZY [ ]Zcd ]`WP^ Z] LYd Z_SP] L[[]WTNLMWP WLb#]`WP Z]
]PR`WL_TZY2 Z]

!6" _SP TYNW`^TZY ZQ ^`NS TYQZ]XL_TZY TY _SP []Zcd ^L_PXPY_ bZ`WO TX[Z^P L XL_P]TLW
]T^V ZQ WTLMTWT_d ` [ZY _SP 5Z][Z]L_TZY%

!Ta" FSP 5Z][Z]L_TZY XLd ^ZWNT_ LRLTY^# LYO TYNW`OP TY _SP []Zcd
^L_PXPY_ T_ ^ ZbY ^L_PXPY_]PWL_TYR _Z# LYd E_ZNVSZWOP] @ZXTYPP%

!S" ;Y P][]P_L_TZY% FSP 4ZL]O !LYO LYd Z_SP] [P]^ZY Z] MZOd L`_SZ]TePO Md _SP
4ZL]O# TYNW`OTYR# bT\_SZ` _WTXT_L_TZY# _SP NSLT] ZQ _SP]P^PaLY_ LYY`LW XPP_TYR" ^SLWW SLaP _SP
[ZbP] LYO L`_SZ]T_d _Z TY_P][]P_ _ST^ EPN_TZY (* LYO _Z XLVP LYd LYO LWW OP_P]XTYL_TZY^ YPNP^L]d
Z] LOaT^LMWP _Z L[[]Wd _ST^ EPN_TZY (* _Z LYd [P]^ZY^# QLN_ ^ Z] NT]N`X^LYNP^# TYNW`OTYR _SP [ZbP]
_Z OP_P]XTYP !T" bSP_SP] ZYP Z] XZ]P ^_ZNVSZWOP]^ Z] MPYPQTNTLW ZbYP]^ `LWTQTP^ L^ LY 7WTRTMWP
E_ZNVSZWOP] Z] @ZXTYL_Z] 9]Z` [# L^ L[[]WTNLMWP# !TTT" bSP_SP] L @ZXTYL_TZY @Z_TNP NZX[]TP^ bT_S
_ST^ EPN_TZY (* !TTT" bSP_SP] L E_ZNVSZWOP] @ZXTYPP ^L_T^QTP^ _SP `LWTQTNL\_TZY^ LYO ]P^`T]PXPY_
TY _ST^ EPN_TZY (*# !Ta" bSP_SP] LYd LYO LWW]P^`T]PXPY_^ ZQ _ST^ EPN_TZY (* SLaP MPPY
^L_T^QTP0% 3Yd ^`NS TY_P][]P_L_TZY Z] OP_P]XTYL_TZY LOZ[_PO TY RZZO QLT_S Md _SP 4ZL]O !Z] LYd
Z_SP] [P]^ZY Z] MZOd L`\_SZ]TePO Md \_SP 4ZL]O# TYNW`OTYR# bT_SZ` _WTXT_L_TZY# _SP NSLT] ZQ _SP
]P^PaLY_ LYY`LW XPP\_TYR" ^SLWW MP MTYOTYR ZY LWW [P]^ZY^# TYNW`OTYR _SP 5Z][Z]L_TZY LYO T_ ^

^_ZNVSZWOP]^ !TYNW`OTYR LYd MPYPQINTLW ZbYP]^"" FSP NSLT] ZQ _SP XPP_TYR ^SLWW# TQ _SP QLN_^
bL]]LY# OP_P]XTYP LYO OPNWL]P _Z _SP XPP_TYR _SL_ L YZXTYL_TZY bL^ YZ_ XLOP TY LNNZ]OLYNP
bT_S _SP QZ]PRZTYR []ZNPO`]^P^# LYO _SP OPQPNTaP YZXTYL_TZY ^SLWW MP OT^]PRL]OPO%

!T" 7cNW`^TaP ? P SZO% FST^ EPN\_TZY (\* ZQ \_ST^ 3 ]\_TNWP ;;; ^SLWW MP \_SP PcNW`^TaP
XP_SZO QZ] ^_ZNVSZWOP]^ _Z TYNW`OP YZXTYPP^ QZ] OT]PN_Z] TY _SP 5Z][Z]L_TZYh^ []Zcd XL_P]TLW^#
PcNP[_ _Z _SP Pc_PY_]P^`T]PO Md D`WP (+L\$(O`YOP] _SP 7cNSLYRP 3N_%

EPN_TZY (+% 5ZYO`N_ZQ ? PP_TYR^% FSP 5SLT] ZQ _SP 4ZL]O ^SLWW LN_ L^ NSLT] ZQ
XPP_TYR^ ZQ ^_ZNVSZWOP]^ ZQ _SP 5Z][Z]L_TZY# `YWP^ Z_SP]bT^P OP_P]XTYPO Md _SP 4ZL]O% FSP
4ZL]O XLd LOZ[_ Md]P^ZW`\_TZY ^`NS]`WP^ LYO ]PR`WL_TZY^ QZ] _SP NZYO`N_ZQ _SP XPP_TYR ZQ
^_ZNVSZWOP]^ L^ T_ ^SLWW OPPX L[[]Z[]TL_P% 7cNP[_ _Z _SP Pc_PY_ TYNZY^T^_PY_ bT_S ^`NS ]`WP^ LYO
]PR`WL_TZY^ L^ LOZ[_PO Md _SP 4ZL]O# _SP [P]^ZY []P^TOTYR ZaP] LYd XPP_TYR ZQ ^_ZNVSZWOP]^ ^SLWW
SLaP _SP]TRS_ LYO L`SZ]T\_d\_Z NZYaPYP LYO \_Z LOUZ`]Y _SP XPP_TYR# _Z []P^N]TMP ^`NS ]`WP^#
]PR`WL\_TZY^ LYO [ ]ZNPO`]^P^ LYO _Z OZ LWW ^`NS LN^ L^# TY \_SP U`ORXPY_ ZQ ^`NS []P^TOTYR [P]^ZY#
L]P L[[]Z[]TL_P QZ] _SP []Z[P] NZYO`N\_ZQ \_SP XPP\_TYR% E`NS]`WP^# ]PR`WL_TZY^ Z] []ZNPO`]^P^#
bSP_SP] LOZ[_PO Md _SP 4ZL]O Z] []P^N]TMPO Md _SP []P^TOTYR [P]^ZY ZQ _SP XPP_TYR# XLd TYNW`OP#
bT_SZ`_ WT< SP XP _ S P %o%o [L

$$\frac{\%46-' /) -8}{(-4)'6245}$$

EPN_TZY (% BZbP] ^ % E`MUPN_ _Z WXT_L_TZY^ ZQ _SP 5P]_TQTNL_P ZQ ;YNZ][Z]L_TZY# _SP^P
 4dWLb^# LY0 _SP WLb^ ZQ _SP E_L_P ZQ 6PWLbL]P L^ _Z LN_TZY]P\`T]PO _Z MP L[[]ZaPO Md _SP

!S" TY_PYO^ _Z ^P]aP L Q`WW _P]X TQ PWP_N_PO L^ L OT]PN_Z] ZQ _SP 5Z][Z]L_TZY# LYO !T" bTWW []ZaTOP
QLN^# ^L_PXPY^ LYO Z_SP] TYQZ]XL_TZY TY LWW NZXX`YTNL_TZY^ bT_S _SP 5Z][Z]L_TZY LYO T_ ^
^_ZNVSZWOP]^ _SL_ L]P Z] bTWW MP _]`P LYO NZ]]PN_TY LWW XL_P]TLW]P^[PN^# LYO _SL_ OZ YZ_ LYO bTWW
YZ_ZXT_ _Z ^L_P L XL_P]TLW QLN_ YPNP^L]d TY Z]OP] _Z XLVP _SP ^L_PXPY^ XLOP# TY WTRS_ ZQ _SP
NT]N`X^LYNP^ `YOP] bSTNS _SPd L]P XLOP# YZ_ XT^WPLOTYR%

EPN_TZY *% 7WPN_TZY2_DP^TRYL_TZY% 3_ PLNS LYY`LW XPP_TYR ZQ ^_ZNVSZWOP]^# _SP
^_ZNVSZWOP]^ ^SLWW PWP_N_OT]PN_Z]^ PLNS ZQ bSZX ^SLWW SZWO ZQQTNP QZ] L_P]X ZQ ZYP dPL] Z] `Y_TW
ST^ Z] SP] ^`NPN^Z] T^ O`Wd PWP_N_PO LYO `LWTQTPO# ^`MUPN_ _Z ^`NS OT]PN_Z]h^ PL]WTP] OPL_S#
]P^TRYL_TZY# OT^`LWTQTNL_TZY Z]]PXZaLW%

7LNS OT]PN_Z] ^SLWW MP PWP_N_PO Md _SP aZ_P ZQ _SP XLUZ]T_d ZQ _SP aZ_P^ NL^ bT_S]P^[PN_ _Z
_SP OT]PN_Z] L_ LYd XPP_TYR QZ] _SP PWP_N_TZY ZQ OT]PN_Z]^ L_ bSTNS L `Z]`X T^ []P^PY_ Md _SP
SZWOP]^ ZQ ^SL]P^ []P^PY_TY [P]^ZY Z]]P[]P^PY_PO Md []Zcd LYO PY_T_WPO _Z aZ_P ZY _SP PWP_N_TZY ZQ
OT]PN_Z]^2 []ZaTOPO# _SL_# _SP OT]PN_Z]^ ^SLWW MP PWP_N_PO Md _SP aZ_P ZQ L [W`]LWT_d ZQ _SP ^SL]P^
]P[]P^PY_PO TY [P]^ZY Z] Md []Zcd L_ LYd ^`NS XPP_TYR LYO PY_T_WPO _Z aZ_P ZY _SP PWP_N_TZY ZQ
OT]PN_Z]^ QZ] LYd XPP_TYR QZ] _SP PWP_N_TZY ZQ OT]PN_Z]^ QZ] bSTNS !L" _SP EPN]P_L]d]PNPTaP^ L
YZ_TNP _SL_ L ^_ZNVSZWOP] SL^ YZXTYL_PO ZYP Z] XZ]P NLYOTOL_P^ QZ] PWP_N_TZY _Z _SP 4ZL]O TY
NZX[WTLYNP bT_S _SP]P^`T]PXPY^ ^P\_ QZ] S TY \_SP^P 4dWLB^# LYO !M" ^`NS YZXTYL_TZY SL^ YZ_ dP_
MPPY bT_SO]LbY Md ^`NS ^_ZNVSZWOP] ZY Z] []TZ] _Z _SP PY_S !(' _S" Old []PNPOTYR _SP OL_P _SL_
_SP 5Z][Z]L_TZY QI]^ _XLTW^ T_ ^ YZ_TNP ZQ XPP_TYR QZ] ^`NS PWP\_N\_TZY% 8Z] [ `][Z^P^ ZQ _ST^ EPN_TZY# L
XLUZ]T_d ZQ _SP aZ_P^ NL^ XPLY^ _SL_ _SP Y`XMP] ZQ ^SL]P^ aZ\_PO fQZ]g L OT]PN\_Z] X`^ PcNPPQ
, ' ZQ _SP Y`XMP] ZQ aZ\_P^ NL^ bT\_S ]P^[PN\_ \_Z \_SL\_ OT]PN\_Z]h^ PWP\_N\_TZY% HZ\_P^ NL^ ^SLWW TYNW`OP
aZ_P^ _Z bT_S SZWO L`SZ]T\_d LYO PcNW`OP LM^PY_TZY^ bT_S]P^[PN_ _Z _SL_ OT]PN_Z]h^ PWP_N_TZY% ;Q
OT]PN_Z]^ L]P _Z MP PWP_N_PO Md L [W`]LWT_d# ^_ZNVSZWOP]^ ^SLWW MP [P]XT_PO _Z bT_S SZWO aZ_P^ Q]ZX L
YZXTYPP M` _^SLWW YZ_ MP [P]XT_PO _Z aZ_P LRLTY^ _L YZXTYPP%

3Yd OT]PN_Z] XLd]P^TRY L_ LYd _TXP `[ZY YZ_TNP _Z _SP 4ZL]O% ;Q L_ LYd XPP_TYR QZ] _SP
PWP_N_TZY ZQ OT]PN_Z]^ L YZXTYPP QZ] OT]PN_Z] bSZ T^ LY TYN`XMPY_ OT]PN_Z] T^ YZ_ PWP_N_PO LYO YZ

5ZXXT_PP SLaP _PYOP]PO _SPT] ZQQP]^ ZQ]P^TRYL_TZY# _SPY _SP 4ZL]O ^SLWW LN_ ZY _SP ZQQP]^ ZQ]P^TRYL_TZY%

FSP 4ZL]O ^SLWW LN_ ZY _SP _PYOP]PO ZQQP]^ ZQ]P^TRYL_TZY# _LVTYR TY_Z LNNZ`Y\_ \_SP ]PNZXXPYOL\_TZY ZQ \_SP @ZXTYL\_TYR LYO 9ZaP]YLYNP 5ZXXT\_PP# LYO ^SLWW [ `MWTNWd OT^NwZ^P !Md []P^^]PwPL^P# L QTWYR bT_S _SP EPN`]T\_TP^ LYO 7cNSLYRP 5ZXXT^^TZY Z] Z\_SP] M]ZLOWd OT^^PXTYL\_PO XPLY^ ZQ NZXX`YTNL_TZY" T_^ OPNT^TZY]PRL]OTYR _SP _PYOP]PO ZQQP]^ ZQ]P^TRYL_TZY LYO# TQ _SP]P^TRYL_TZY T^]PUPN_PO# _SP]L_TZYLWP MPSTYO _SP OPNT^TZY bT_STY O' OLd^ Q]ZX _SP OL_P ZQ _SP NP]_TQTNL_TZY ZQ _SP PwPN_TZY]P^`W_^% ;Y OP_P]XTYTYR bSP_SP] _Z LNNP[_ Z]]PUPN_LYd ZQQP] ZQ]P^TRYL_TZY# _SP 4ZL]O ^SLWW MP PY_I_WPO _Z NZY^TOP] LWW ZQ _SP QLN_Z]^ NZY^TOP]PO Md _SP @ZXTYL_TYR LYO 9ZaP]YLYNP 5ZXXT_PP LYO LYd LOOT_TZYLW TYQZ]XL_TZY LYO QLN_Z]^ _SL_ _SP 4ZL]O MPwTPaP^ _Z MP]PwPaLY_% @Z OT]PN_Z] bSZ SL^ _PYOP]PO ST^ Z] SP] ZQQP] ZQ]P^TRYL_TZY XLd [L]_TNT[L_P TY _SP 4ZL]Oh^ OPNT^TZY% @Z_bT_S^LYOTYR _SP QZ]PRZTYR# TQ _SP LNNP[_LYNP Md _SP 4ZL]O ZQ LWW ZQ _SP _SPY [PYOTYR ZQQP]^ ZQ]P^TRYL_TZY bZ`WO ]P^`W_ TY _SP 5Z][Z]L_TZY SLaTYR QPbP] _SLY _S]PP !*" OT]PN_Z]^ bSZ bP]P TY ZQQTNP []TZ] _Z _SP L[[wTNLMWP PwPN_TZY# _SP 4ZL]O XLd PwPN_ _Z Pc_PYO ^^NS O'\$OLd [P]TZO Md LY LOOT_TZYLW O' OLd^ TQ _SP 4ZL]O ^SLWW OP_P]XTYP _SL_ ^^NS LY Pc_PY^TZY T^ TY _SP MP^_ TY_P]P^_^ ZQ _SP 5Z][Z]L_TZY%

KLWW _SP ZY#_SP \ OL 5Z\ T Y_SP M XX? M XX? M X?

EPN_TZY .% HLNLYNTP^% GYWP^ Z_SP]bT^P [JZaTOPO Md WLb Z] _SP 5P]TQTNL_P ZQ ;YNZ][Z]L_TZY# LYd YPbWd N]PL_PO OT]PN_Z]^ST[Z] LYd aNLyNd ZNN`]]TYR TY \_SP 4ZL]O QZ] LYd NL`^P ^SLWW MP QTWWPO PcNW`^TaPwD Md L XLUZ]T\_d aZ\_P ZQ \_SP ]PXLTYTYR XPXMP]^ ZQ \_SP 4ZL]O# LW\_SZ`RS ^`NS XLUZ]T_d T^ WP^^ _SLY L ``Z]^`X# Z] Md \_SP ^ZWP ]PXLTYTYR OT]PN\_Z]^ LYO ^SLWW YZ\_ MP QTWWPO Md \_SP ^\_ZNVSZWOP]^ !`YWP^^ _SP]P ^SLWW MP YZ OT]PN_Z]^ _SPY TY ZQQTNP`# LYO PLNS OT]PN\_Z]^ ^Z PWP\_N\_PO ^SLWW SZWO ZQQTNP `Y_TW _SP Pc[T]L_TZY ZQ _SP _P]X ZQ ZQQTNP ZQ _SP OT]PN_Z]^ bSZX SP Z]^ ^SP SL^]P[WLNP_O Z]^ `Y\_TW ST^ Z]^ SP]^ ^`NNP^^Z]^ T^ O`Wd PWP_N_PO LYO ``LWTQTPO# ^`MUPN\_ \_Z ^`NS OT]PN_Z]^h^ PL]WTP] OPL_S#]P^TRYL_TZY# OT^^ `LWTQTNL_TZY Z]^]PXZaLW%

EPN_TZY /% 3N_TZY Md 6T]PN_Z]^ I T SZ` L ? PP TYR% 3Yd LN\_TZY!^" ]P^`T]PO Z]^ [P]XT_PO _Z MP _LVPY L_ LYd XPP_TYR ZQ _SP 4ZL]O# Z]^ ZQ LYd NZXXT_PP _SP]PZQ# XLd MP _LVPY bT_SZ` \_L XPP\_TYR TQ LWW ZQ \_SP XPXMP]^ ZQ \_SP 4ZL]O# Z]^ ^`NS NZXXT_PP# L^ _SP NL^P XLd MP# NZY^PY _SP]P_Z TY b]T_TYR Z]^ Md PWP_N]ZYT_N]LY^XT^^TZY LYO _SP b]T_TYR Z]^ b]T_TYR^ Z]^ PWP_N]ZYT_N]LY^XT^^TZY^ L]P QTWPO bT_S _SP XTY`_P^ ZQ _SP [JZNPPOTYR^ ZQ _SP 4ZL]O# Z]^ NZXXT_PP _SP]PZQ# L^ _SP NL^P XLd MP# TY LNNZ]OLYNP bT_S L [[WTNLMWP WLb%

EPN_TZY O% C`Z]^`X% GYWP^ Z_SP]bT^P [JZaTOPO TY _SP^P 4dWLb^# L_ LWW XPP_TYR^ ZQ _SP 4ZL]O# L XLUZ]T_d ZQ _SP _Z_LW Y`XMP] ZQ 6T]PN\_Z]^ ^SLWW NZY^T\_`_P L ``Z]^`X QZ] \_SP \_JLY^LN\_TZY ZQ M`^TYP^^% FSP aZ\_P ZQ \_SP XLUZ]T\_d ZQ \_SP 6T]PN\_Z]^ [ ]P^PY\_ L\_ L XPP\_TYR L\_ bSTNS L ``Z]^`X T^ [ ]P^PY\_ ^SLWW MP \_SP LN\_ ZQ \_SP 4ZL]O `YWP^^ _SP 5P]TQTNL_P ZQ ;YNZ][Z]L_TZY Z]^ _SP^P 4dWLb^ ^SLWW]P^`T]P \_SP aZ\_P ZQ L R]PL\_P] Y`XMP]%;Q L ``Z]^`X ^SLWW YZ\_ MP [ ]P^PY\_ L\_ LYd XPP\_TYR ZQ \_SP 4ZL]O# \_SP 6T]PN\_Z]^ [ ]P^PY\_ \_SP]PL\_ XLd LOUZ`JY \_SP XPP\_TYR QJZX \_TXP \_Z \_TXP# bT\_SZ` \_YZ\_TNP Z\_SP] \_SLY LYYZ`YNPXPY\_ L\_ \_SP XPP\_TYR# `Y\_TW L ``Z]^`X ^SLWW MP []P^PY_%

EPN_TZY ('% A]RLYTeL_TZY% ? PP TYR^ ZQ _SP 4ZL]O ^SLWW MP []P^TOPO ZaP] Md _SP 5SLT] ZQ _SP 4ZL]O# TQ LYd# Z]^ TY ST^ Z]^ SP] LM^PYNP Md _SP B]P^TOPY_# Z]^ TY _SPT] LM^PYNP Md L NSLT] NSZ^PY L_ _SP XPP_TYR% FSP EPN]P_L]d ^SLWW LN_ L^ ^PN]P_L]d ZQ _SP XPP_TYR# M`_ TY ST^ Z]^ SP] LM^PYNP _SP NSLT] ZQ _SP XPP_TYR XLd L [[ZTY_ LYd [P]^ZY _Z LN_ L^ ^PN]P_L]d ZQ _SP XPP_TYR%

EPN_TZY ((% DPXZaLW% 3Yd 6T]PN_Z]^ XLd MP]PXZaPO# bT_S Z]^ bT_SZ` \_NL`^P# L_ LYd _TXP Md _SP XLUZ]T_d aZ_P ZQ _SP ^_ZNVSZWOP]^%

EPN_TZY (%)% 5ZX[PY^L_TZY ZQ 6T]PN_Z]^% FSP 6T]PN_Z]^ XLd MP [LTO _SPT] Pc[PY^P^# TQ LYd# QZ] L_PYO_LYNP L_ PLNS XPP_TYR ZQ _SP 4ZL]O LYO XLd MP [LTO L QTcPO ^`X QZ] L\_PYO\_LYNP L\_ PLNS XPP\_TYR ZQ \_SP 4ZL]O LYO L ^L\_PO ^LWL]d L^ 6T]PN\_Z]^ ? PXMP]^ ZQ ^[PNTLW Z]^ ^LYOTYR NZXXT\_PP^ XLd MP LWWZbPO WTPV NZX[PY^L\_TZY QZ] L\_PYO\_TYR NZXXT\_PP XPP\_TYR% @Z ^`NS [LdXPY_ ^SLWW []PNW`OP LYd 6T]PN_Z]^ QJZX ^P]aTYR _SP 5Z][Z]L_TZY TY LYd Z_SP] NL[LNT_d LYO]PNPTaTYR NZX[PY^L_TZY _SP]PQZ]%

EPN_TZY (*% 5SLT] ZQ _SP 4ZL]O% FSP 5SLT] ZQ _SP 4ZL]O ^SLWW MP NSZ^PY QJZX LXZYR _SP OT]PN_Z]^ LYO XLd MP _SP 5STPQ 7cPN`\_TaP AQQTNP]% FSP 5SLT] ZQ \_SP 4ZL]O ^SLWW [ ]P^TOP L\_ LWW XPP\_TYR^ ZQ \_SP ^\_ZNVSZWOP]^ LYO \_SP 4ZL]O# FSP 5SLT] ZQ \_SP 4ZL]O ^SLWW SLaP ^`NS Z_SP] [ZbP]^ LYO O`_TP^ L^ XLd QJZX _TXP _Z _TXP MP L^^TRYPO Md _SP 4ZL]O%

_SP^P 4dWLB^# L b]T_PY bLTaP] _SP]PZQ# ^TRYPO Md _SP [P]^ZY PY_T_WPO _Z YZ_TNP# Z] L bLTaP] Md
PWP_N]ZYT_N]LY^XT^TZY Md _SP [P]^ZY PY_T_WPO _Z YZ_TNP# bSP_SP] MPQZ]P Z] LQ_P] _SP _TXP ^L_PO
_SP]PTY# ^SLW MP OPPXPO P\`TaLWPY\_ \_Z \_SP RTaTYR ZQ ^`NS YZ_TNP% 3_PYOLYNP ZQ L [P]^ZY L_ L
XPP_TYR ^SLW NZY^T_`\_P L bLTaP] ZQ YZ\_TNP ZQ ^`NS XPP_TYR# PcNP[_ bSPY _SP [P]^ZY L_PYO^ L
XPP_TYR QZ] _SP Pc[]P^^ [`][Z^P ZQ ZMUPN_TYR# LYO OZP^ ^Z ZMUPN_ L_ _SP MPRTYYTYR ZQ _SP XPP_TYR#
_Z _SP _]LY^LN_TZY ZQ LYd M`^TYP^^ MPNL`^P _SP XPP_TYR T^ YZ_ WLBQ`Wd NLWPO Z] NZYaPYPO% @PT_SP]
_SP M`^TYP^^ \_Z MP \_]LY^LN\_PO L\_ YZ] \_SP [ `][Z^P ZQ LYd]PR`WL] Z] ^[PNTLW XPP_TYR ZQ _SP
^_ZNVSZWOP]^# 6T]PN_Z]^ Z] XPXMP]^ ZQ L NZXXT_PP ZQ 6T]PN_Z]^ YPPO _Z MP ^[PNTQTPO TY L bLTaP]
ZQ YZ_TNP%

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EPN_TZY (% 5SPNV^ LYO 6JLQ ^% 3W NSPNV^# OJLQ^ Z] Z_SP] Z]OP]^ QZ] [LdXPY_ ZQ
XZYPd# YZ_P^ Z] Z_SP] PaTOPYNP^ ZQ TYOPM_POYP^^# T^^`PO TY _SP YLXP ZQ Z] [LdLMW_P _Z _SP
5Z][Z]L_TZY# ^SLW MP ^TRYPO Z] PYOZ]^PO Md ^`NS [P]^ZY Z] [P]^ZY^ LYO TY ^`NS XLYYP] L^ ^SLW
MP OP_P]XTYPO Q]ZX _IXP _Z _IXP Md]P^ZW`_TZY ZQ _SP 4ZL]O%

EPN_TZY)% 7cPN` TZY ZQ 5ZY ]LN ^% FSP 4ZL]O XLd L`_SZ]TeP LYd ZQQTNP]^ Z] LRPY_ Z]

^SLWW MP L ^L_P NZ`\_] WZNL\_PO bT\_STY\_SP E\_L\_P ZQ 6PWLbLJP !Z]# TQ YZ ^L\_P NZ`_] WZNL_PO bT_STY_SP E_L_P ZQ 6PWLbLJP SL^ U`]T^OTN\_TZY#\_SP QPOP]LW NZ`_] QZ]_SP 6T^_JTN_ ZQ 6PWLbLJP''%

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EPN_TZY (%) ;YOPXYTQTNL_TZY ZQ_AQQTNP]^_LYO_6T]PN_Z]^% 7LNS [P]^ZY !L f5ZaP]PO BP]^ZYg" bSZ bL^ Z] XLOP_Z] T^_S]PL_PYPO_Z MP XLOP_L [L]_d_Z_Z] T^_Z_SP]bT^P TYaZWaPO TY LYd LN_TZY# ^`T_ Z] []ZNPPOTYR# bSP_SP] NTaTW# N]TXTYLW# LOXTYT^_JL_TaP_Z] TYaP^_TRL_TaP !SP]PTYLQ_P] L f[]ZNPPOTYRg"# Md]PL^ZY ZQ _SP QLN_ _SL_ SP_Z] ^SP#_Z] L [P]^ZY ZQ bSZX SP_Z] ^SP T^_SP WPRLW]P[]P^PY_L_TaP# T^ Z] bL^ L 6T]PN_Z] Z] ZQQTNP] ZQ _SP 5Z][Z]L_TZY_Z] bSTWP_L 6T]PN_Z] Z] ZQQTNP] ZQ _SP 5Z][Z]L_TZY T^ Z] bL^ ^P]aTYR_L _SP]P^`P^\_ ZQ \_SP 5Z][Z]L\_TZY L^ L 6T]PN\_Z]# ZQQTNP]# PX[WZdPP\_Z] LRPY\_ ZQ LYZ\_SP] NZ][Z]L\_TZY\_Z] ZQ L [L]\_YP]^ST[# UZTY\_ aPY\_`]P# _]^_ Z] Z_SP] PY_P][]T^P_Z] YZY\$[]ZQT_ PY_T_d# TYNW`OTYR ^P]aTNP bT\_S ]P^[PN\_ \_Z PX[WZdPP MPYPQT\_ [WLY^# ^SLWW MP TYOPXYTQTPO\_LYO SP^O SL]XWP^ ^Md \_SP 5Z][Z]L\_TZY\_Z \_SP Q`WWP^_ Pc_PY_ [P]XT_PO Md _SP WLb# L^ _SP ^LXP PcT^_ ^Z] XLd SP]PLQ_P] MP LXPYOPO# LRLTY^_ LWW WTLMTWT_d_LYO WZ^ ^`QQP]PO\_LYO Pc[PY^P^ !TYNW`OTYR L_Z]YPd^h QPP^"]PL^ZYLWd TYN`]]PO Md ^`NS 5ZaP]PO BP]^ZY% @Z_bT_S^_LYOTYR _SP []PNPOTYR ^PY_PYNP# PcNP[_ L^ Z_SP]bT^P []ZaTOPO TY _ST^ 3]TNWP ;J# _SP 5Z][Z]L_TZY ^SLWW TYOPXYTqd L 5ZaP]PO BP]^ZY TY NZYYPN_TZY bT_S L []ZNPPOTYR !Z] [L]_ _SP]PZQ" TYT_TL_PO Md ^`NS 5ZaP]PO BP]^ZY ZYwd TQ \_SP NZXXPYNPXPY\_ ZQ ^`NS []ZNPPOTYR !Z] [L]_ _SP]PZQ" Md _SP 5ZaP]PO BP]^ZY bL^ L`_SZ]TePO TY _SP ^[PNTQTIN NL^P Md _SP 4ZL]O%

EPN_TZY)% B]P[LdXPY_ZQ 7c[PY^P^% FSP 5Z][Z]L_TZY ^SLWW _Z _SP Q`WWP^\_ Pc\_PY\_YZ\_ [ ]ZSTMT\_PO Md L [ ]WTNLMWP WLb [Ld \_SP Pc[PY^P^ !TYNW`OTYR L_Z]YPd^h QPP^" TYN`]]PO Md L 5ZaP]PO BP]^ZY TY OPQPYOTYR LYd [ ]ZNPPOTYR TY LOaLYNP ZQ T^ ^QTYLW OT^[Z^T\_TZY2 [ ]ZaTOPO# SZbPaP]# \_SL\_# \_Z \_SP Pc\_PY\_ ]P^`T]PO Md WLb# ^`NS [LdXPY\_ZQ Pc[PY^P^ TY LOaLYNP ZQ \_SP QTYLW OT^[Z^T\_TZY ZQ \_SP [ ]ZNPPOTYR ^SLWW MP XLOP ZYwd `[ZY]PNPT[_ ZQ LY `YOP]\_LVTYR Md \_SP 5ZaP]PO BP]^ZY\_Z ]P[Ld LWW LXZ`Y_ ^LOaLYNPOTQ T_ ^SZ`WO MP `W_TXL_Pwd OP_P]XTYPO _SL_ _SP 5ZaP]PO BP]^ZY T^ YZ_ PY_T_WPO_Z MP TYOPXYTQTPO `YOP]_ST^ 3]TNWP ;J_Z] Z_SP]bT^P%

EPN_TZY *% 5WLTX^% ;Q L NWLTX QZ] TYOPXYTQTNL_TZY !QZWWZbTYR _SP QTYLW OT^[Z^T_TZY ZQ ^`NS LN\_TZY# ^`T_ Z] []ZNPPOTYR" Z] LOaLYNPXPY_ ZQ Pc[PY^P^ `YOP]\_ST^ 3]TNWP ;J T^ YZ\_ [LTO TY Q`WW bT_STY _ST]_d !*'" Old^ LQ_P] L b]T_PY NWLTX _SP]PQZ] Md _SP 5ZaP]PO BP]^ZY SL^ MPPY]PNPTaPO Md _SP 5Z][Z]L_TZY# _SP 5ZaP]PO BP]^ZY XLd QTWP ^`T\_ Z ]PNZaP] \_SP `Y[LTO LXZ`Y_ ZQ

ZQQTNP]# PX[WZdPP Z] LRPY_ ZQ LYZ_SP] NZ][Z]L_TZY# [L]_YP^ST[# UZTY_ aPY_`]P# \_]^`# PY_P][]T^P Z] YZY\$[]ZQT_ PY_T_d ^SLWW MP]PO`NPO Md LYd LXZ`Y_ ^`NS 5ZaP]PO BP]^ZY XLd NZWWPN\_ L^ TYOPXYTQTNL\_TZY Z] LOaLYNPXPY\_ ZQ Pc[PY^P^ Q]ZX ^`NS Z_SP] NZ][Z]L_TZY# [L]_YP^ST[# UZTY_ aPY_`]P# \_]^`# PY_P][]T^P Z] YZY\$[]ZQT_ PY_P][]T^P%

EPN_TZY -% 3XPYOPXPY_Z] DP[PLW% 3Yd]P[PLW Z] XZOTQTNL_TZY ZQ _SP QZ]PRZTYR []ZaT^TZY^ ZQ _ST^ 3] TNWP ;J ^SLWW YZ_ LOaP]^Pw d LQQPN_ LYd]TRS_ Z] []Z_PN_TZY SP]P`YOP] ZQ LYd 5ZaP]PO BP]^ZY TY ]P^[PN\_ ZQ LYd LN\_ Z] ZX T^TZY ZNN`]]TYR []TZ] _Z _SP _TXP ZQ ^`NS]P[PLW Z] XZOTQTNL_TZY%

EPN_TZY .% A SP] ;YOPXYTQTNL_TZY LYO B]P[LdXPY_ ZQ 7c[PY^P^% FST^ 3] TNWP ;J ^SLWW YZ_ WXTI_ _SP]TRS_ ZQ _SP 5Z][Z]L_TZY# _Z _SP Pc_PY_ LYO TY _SP XLYYP] [P]XT_PO Md WLb# _Z TYOPXYTQd LYO _Z LOaLYNP Pc[PY^P^ _Z [P]^ZY^ Z_SP] _SLY 5ZaP]PO BP]^ZY^ bSPY LYO L^ L`_SZ]TePO Md L[[]Z[]TL_P NZ][Z]L_P LN_TZY%

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EPN_TZY (% 5P] TQTNL_P^% ESL]P^ ZQ ^_ZNV ZQ _SP 5Z][Z]L_TZY XLd MP NP]_TQTNL_PO Z] `YNP]\_TQTNL\_PO L^ OP\_P]XTYPO Md \_SP 5Z][Z]L\_TZY TY T\_ ^ OT^N]P\_TZY% : ZWOP]^ ZQ ^\_ZNV ]P[ ]P^PY\_PO Md NP]\_TQTNL\_P ^SLWW MP PY\_T\_WPO \_Z SLaP ^`NS NP]_TQTNL_P ^TRYPO Md Z] TY _SP YLXP ZQ _SP 5Z][Z]L_TZY Md _SP 5SLT] ZQ _SP 4ZL]O# Z] _SP B]P^TOPY_# Z] L HTNP B]P^TOPY_# LYO Md _SP F]PL^`]P] Z] LY 3^^T^\_LY\_ F]PL^`]P]# Z] _SP EPN]P_L]d Z] LY 3^^T^_LY_ EPN]P_L]d# ZQ _SP 5Z][Z]L_TZY# NP]_TQdTYR _SP Y`XMP] ZQ ^SL]P^ ZbYPO Md ^`NS SZWOP] TY _SP 5Z][Z]L_TZY% 3Yd Z] LWW ^TRYL_`]P^ ZY \_SP NP]\_TQTNL\_P XLd MP L QLN^TXTW% ;Y NL^P LYd ZQQTNP]# \_JLY^QP] LRPY\_ Z] ]PRT^\_JL] bSZ SL^ ^TRYPO Z] bSZ^P QLN^TXTW ^TRYL\_`]P SL^ MPPY [WLNP _`ZY L NP]\_TQTNL\_P ^SLWW SLaP NPL^PO \_Z MP ^`NS ZQQTNP]# _JLY^QP] LRPY_ Z]]PRT^_JL] MPQZ]P ^`NS NP]\_TQTNL\_P T^ T^^`PO# T_ XLd MP T^^`PO Md \_SP 5Z][Z]L\_TZY bT\_S \_SP ^LXP PQQPN\_ L^ TQ SP Z] ^SP bP]P ^`NS ZQQTNP]# _JLY^QP] LRPY_ Z]]PRT^_JL] L_ _SP OL_P ZQ T^^`P%

EPN_TZY)% >Z^# E ZWPY Z] 6P^]ZdPO E ZNV 5P] TQTNL_P^% FSP 5Z][Z]L_TZY XLd T^^`P L YPb NP]\_TQTNL\_P ZQ ^\_ZNV# Z] TY WTP` ZQ T^^`TYR L YPb NP]\_TQTNL\_P# ]PQWPN\_ ^\_ZNV ^SL]P^ L^ `YNP]_TQTNL_PO TY _SP [WLNP ZQ LYd NP]_TQTNL_P _SP]P_ZQZ]P T^^`PO Md T\_# LWWPRPO \_Z SLaP MPPY WZ^# ^\_ZWPY Z] OP^\_]ZdPO# LYO \_SP 5Z][Z]L\_TZY XLd ]P^`T]P _SP ZbYP] ZQ _SP WZ^# ^_ZWPY Z] OP^_]ZdPO NP]_TQTNL_P# Z] ^`NS ZbYP]h^ WPRLW ]P[ ]P^PY\_L\_TaP# \_Z RTaP \_SP 5Z][Z]L\_TZY L MZYO ^`QQTNTPY_ _Z TYOPXYTQd T_ LRLTY^ LYd NWLT_X _SL_ XLd MP XLOP LRLTY^ T_ ZY LNNZ`Y\_ ZQ \_SP LWWPRPO WZ^^# \_SPQ\_ Z] OP^\_]`N_TZY ZQ LYd ^`NS NP]\_TQTNL\_P Z] \_SP T^^`LYNP ZQ ^`NS YPb NP]_TQTNL_P%

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) 0) 4 +) 1 ' ; & ; / % 9 5

EPN_TZY (% 7XP]RPYNd 4dWLb^% @Z_bT_S^LYOTYR LYd_STYR _Z _SP NZY_JL]d TY _SP 5P]_TQTNL_P ZQ ;YNZ][Z]L_TZY Z] _SP^P 4dWLb^% TY _SP PaPY_ _SP]P T^ LYd PXP]RPYNd# OT^L^P] Z] NL_L^_Z[SP# L^]PQP]]PO _Z TY EPN_TZY ((' ZQ _SP 695># Z] Z_SP] ^TXTWL] PXP]RPYNd NZYOT_TZY !PLNS# LY fPXP]RPYndg" LYO T]]P^[PN_TaP ZQ bSP_SP] L `Z]`X ZQ _SP 4ZL]O Z] L ^_LYOTYR NZXXT_PP _SP]PZQ NLY]PLOTw d MP NZYaPYPO QZ] LN_TZY# _ST^ 3] TNWP J ; ^SLWW L[[Wd%

!L" 3Yd OT]PN_Z] Z] ^PYTZ] PcPN`_TaP ZQQTNP] ZQ _SP 5Z][Z]L_TZY XLd NLW L
XPP_TYR ZQ _SP 4ZLJO Z] LYd NZXXT_PP _SP]PZQ Md LYd QPL^TMWP XPLY^ LYO bT_S ^`NS LOaLYNP
YZ_TNP L^ NT]N`X^\_LYNP^ [P]XT\_TY \_SP U`ORXPY_ZQ _SP [P]^ZY NLW TYR _SP XPP_TYR% @PT_SP] _SP
M`^TYP^^ \_Z MP \_]LY^LN\_PO YZ] \_SP [ `][Z^P ZQ LYd ^`NS XPP_TYR YPPO MP ^[PNTQTPO TY _SP YZ_TNP
_SP]PZQ%

!M" 3_ LYd XPP_TYR NLWPO TY LNNZJOLYNP bT_S EPN_TZY (!L" LMZaP# _SP OT]PN_Z]
Z] OT]PN_Z]^ TY L_PYOLYNP ^SLW NZY^T`\_P L \`Z]^X% ;Y _SP PaPY _SL_ YZ OT]PN_Z]^ L]P LMWP _Z
L_PYO _SP XPP_TYR# _SP 6P^TRYL_PO AQQTNP]^ TY L_PYOLYNP ^SLW MP OPPXPO OT]PN_Z]^ QZ] ^`NS
XPP_TYR% 8Z] [`][Z^P^ ZQ _ST^ EPN_TZY (!M"# L f6P^TRYL_PO AQQTNP]g XPLY^ LY ZQQTNP] bSZ T^
TYNW`OPO ZY L WT^ _ZQ ZQQTNP]^ ZQ _SP 5Z][Z]L_TZY bSZ ^SLW MP OPPXPO _Z MP OT]PN_Z]^ ZQ _SP
5Z][Z]L_TZY QZ] [`][Z^P^ ZQ ZM\_LTYTYR L \`Z]^X O`]TYR LY PXP]RPYnd TQ L \`Z]^X ZQ OT]PN_Z]^
NLYYZ_ Z_SP]bT^P MP ZM_LTYPO# bSTNS ZQQTNP]^ SLaP MPPY OP^TRYL_PO Md _SP 4ZLJO [J TZ] _Z ^`NS
_TXP L^ LY PXP]RPYnd XLd SLaP ZNN`]]PO%

!N" 6T]PN_Z]^ XLd _LVP LN_TZY _Z L[[ZTY_ ZYP Z] XZ]P ZQ _SP OT]PN_Z]^ _Z
XPXMP]^ST[ZY LYd ^LYOTYR Z] _PX[Z]L]d NZXXT_PP^ ZQ _SP 4ZLJO L^ _SPd OPPX LOa^LMWP%
6T]PN_Z]^ XLd LW^Z _LVP LN_TZY _Z OP^TRYL_P ZYP Z] XZ]P ZQ _SP ZQQTNP]^ ZQ _SP 5Z][Z]L_TZY _Z
^P]aP L^ OT]PN_Z]^ ZQ _SP 5Z][Z]L_TZY bSTWP _ST^ 3]TNWP J; L[[WTP^%

!O" FZ _SP Pc_PY_ _SL_ T_ NZY^TOP]^ T_ [JLN_TNLW _Z OZ ^Z# _SP 4ZLJO ^SLW XLYLRP
_SP M`^TYP^^ ZQ \_SP 5Z][Z]L\_TZY O`]TYR LY PXP]RPYnd TY L XLYYP] _SL_ T^ NZY^T^_PY_ bT_S _SP
5P]_TQTNL_P ZQ ;YNZ][Z]L_TZY LYO _SP^P 4dWb^% ;_ T^]PNZRYTePO# SZbPaP]^ _SL_ TY LY PXP]RPYnd# T_
XLd YZ_ LWbLd^ MP [JLN_TNLW _Z LN_TY _ST^ XLYYP] LYO _ST^ 3]TNWP J; T^ TY_PYOPO _Z# LYO OZP^
SP]Pmd# PX[ZbP] _SP 4ZLJO bT_S _SP XLcTX`X L`_SZ]T_d [Z^^TMWP `YOP] _SP 695> LYO LW Z_SP]
L[[WTNLMP WLb _Z NZYO`N_ _SP TY_P]TX XLYLRPXPY_ ZQ _SP LQQLT]^ ZQ _SP 5Z][Z]L_TZY TY LY

!T" @Z_STYR NZY_LTYPO TY _ST^ 3]TNWP J; ^SLW MP OPPXPO PcN`^TaP ZQ LYd
Z_SP] []ZaT^TZY^ QZ] PXP]RPYnd [ZbP]^ NZY^T^PY_ bT_S Z_SP] ^PN_TZY^ ZQ _SP 6 9 5> _SL_ SLaP
MPPY Z] XLd MP LOZ[_PO Md NZ][Z]L_TZY^ N]PL_PO `YOP] _SP 6 9 5>%

%46- ' /) :--
% 0) 1 (0) 165

FSP^P 4dWLB^ XLd MP LWP]PO# LXPYOP Z] JP[PLWPO# LYO YPb MdWLB^ XLOP# L^ L`_SZ]TePO
`YOP] L[[WTLMW P WLB%

%44538-, *9 7/- &3)5, 3. ' 05-+7356 32 (-47- 1 *-5 \$ "!"#