!

%

'D

O.)%@!#I% (9%)+>*F46*F%5E%,>*%b/-C*<8-,E%c*,;-68%.A%,>*%A-/;6%*K;7%Q-66%5*%G<.C-F*F%6;,*<%-/%
,>*%,*<7D%J>*%A-/;6%*K;7%-8%;%7;/F;,.<E%+.7G./*/,%.A%,>*%+.4<8*%;/F%-8%,>*<*A.<*%F*A*<<;56*%
48-/H%;%S*W4*8,%A.<%O+;F*7-+%".//+*88-./D%%%
%
J>*%b/-C*<8-,Ed8%4/F*<H<;F4;,*%H<;F-/H%8+;6*%Q-,>%/47*<-+;6%8+.<*e6*,,*<%H<;F*%*W4-C;6*/+EL%
;/F%F*8+<-G,-./8%+;/%5*%A.4/F%;,%,>*%A.66.Q-/H9%b/-C*<8-,E%T<;F-/H%)+>*F46*%
%
5*<&/#!P#1/.'#!
%

- Z*+,4<*%/.,*8L%G<.56*7%8*,8L%;/8Q*<%N*E8L%;FF-,-./;6%<*;F-/H8L%;/F%.,>*<%48*A46%-/A.<7;,-./%Q-66%5*%G.8,*F%./%,>*%+.4<8*%Q*58-,*9%>,,G89ee5<-H>,D4C-+D+;eF'6e>.7*e&(ff&1%
- I7G.<,;/,%;//.4/+*7*/,8%Q-66%5*%G.8,*F%./%,>*%+.4<8*%Q*58-,*D%),4F*/,8%;<*%;FC-8*F%
,.%+>*+N%A<*W4*/,6ED

0,,*/F;/+*%;,%;66%8+>*F46*F%*K;7-/;,-./8%-8%*88*/,-;6%,.%F.%Q*66%-/%,>*%+.4<8*D%] <-,*%,>*7%-/%
E.4<%+;6*/F;<%/.QD%J>*<*%;<*%/.%7;N*4G%*K;78%H-C*/%A.<%7-F,*<78%U8**%Y:-F,*<78Y%;5.C*VD%%
I/%,>*%*C*/,%.A%;%7-88*F%A-/;6%*K;7-/;,-./L%8,4F*/,8%;<*%;FC-8*F%,.%A.66.Q%,>*%G<.+*F4<*8%
.4,6-/*F%-/%,>*%b/-C*<8-,E%"";6*/F;<9%b/-C*<8-,E%!K;7-/;,-./%3.6-+-*8%%
%
),4F*/,8% 8>.46F% /.,% 7;N*% Q.<N% .<% ,<;C*6% G6;/8% F4<-/H% ,>*% *K;7% G*<-.F% 4/,-6% ;A,*<% ,>*%
K;7-/;,-./%,-7,;56*%>;8%5**/%A-/;6-`*F%),4F*/,8%Q>.%Q-8>%,.%A-/;6-`*%,>*-<%,<;C*6%G6;/8%;,%;/%
;<6-<%F;,*%8>.46F%5..N%A6-H>,8%,>;,%F*G;<,%;A,*<%,>*%*/F%.A%,>*%*K;7-/;,-./%G*<-.F%J>*<*%Q-66%
5*%/.%8G*+-;6%;++.77.F;,-./%-A%,<;C*6%G6;/8%+./A6-+,%Q-,>%,>*%*K;7-/;,-./D%
%
,@#-'&*).-!K#Q.-#/8!c4<-/H%*K;78L%./6E%/./0G<.H<;77;56*%+;6+46;,.<8%;<*%G*<7-,,*F%O66%
.,>*<%*6*+,<./-+%F*C-+*8%748,%5*%,4</*F%.AA%;/F%8,.<*F%.4,%.A%C-*QD%
%
P%.'@./'!A*@.-.#/!!

!/<.67*/,%-7-,8%;<*%F*,*<7-/*F%5E%+6;88<..7%+;G;+-,ED%I/8,<4+,.<8%>;C*%/.%F-8+<*,-./%
,.%<;-8*%,>*%+;G%.<%;F7-,%Q;-,6-8,*F%8,4F*/,8D% *8*./&!)-.#.'9!,+3!&'3+//&%!(#$%&'#(!#+!%3+26!
)-.#/.(#&%!(#$%&'#(!1$(#!-##&'%!-///!0/-((&(!-'%!($:1.#!-((.9'1&'#(!-00+3%.'9!#+!#*&!'+31-/!%&-%/.'&;%
<'3+//&%!(#$%&'#(!)*+!%+!'+#!(*+)!$2!.'!#*&!,.3(#!#*3&&!/&0#$3&(!1-=!/+(&!#*&.3!2/-0&!.'!#*&!0+$3(&;!
<'3+//&%!(#$%&'#(!)*+!%&0.%&!'+#!#+!#->&!#*&!0+$3(&!-3&!3&(2+'(.:/&!,+3!.'.#.-#.'9!#*&.3!%3+2

J>*%48*%.A%OI%-8%/.,%G*<7-,,*F%-/%,>-8%+.4<8*%4/6*88%*KG6-+-,6E%8,;,*F%;8%;66.Q*F%./%;%H-C*/%
;88-H/7*/,D%)>.46F%E.4%C-.6;,*%,>-8%<46*L%E.4%Q-66%>;C*%C-.6;,*F%b [-+d8%3.6-+E%./%O+;F*7-+%
I/,*H<-,E%;/F%;%+.7G6;-/,%;H;-/8,%E.4%4/F*<%,>-8%G.6-+E%Q-66%5*%A-6*F%;++.<F-/H6ED%
%
O%.@.)G!G&%K#/!
I%<*8G*+,%E.4<%+>.-+*%,.%*K*<,%7-/-7;6%*AA.<,%-/%,>-8%+6;88%F4*%,.%G<-.<-,-*8%*68*Q>*<*%-/%E.4<%
6-A*D%h.Q*C*<L%4/-C*<8-,E%G.6-+E%8*,8%,>*%5;<%,.%G;88%;%+.4<8*%4&3=%6.QL%;/F%I%>;C*%/.%8E7G;,>E%
A.<%,>.8*%Q>.%A;-6%,.%+6*;<%,>;,%5;<D%#G,-7-`*%+;<*A466EL%8>.46F%E.4%+>..8*%,.%*/H;H*%-/%<-8NE%
+.8,07-/-7-`-/H%5*>;C-.<i%),4F*/,8%<*H46;<6E%A;-6%7E%+.4<8*8D%J>-8%-8%/.,%7*;/,%;8%;%,><*;,L%
54,%;8%;%Q;</-/H%,>;,%+;<*6*88%+.;8,-/H%+;/%6*;F%,.%F-8;8,*<D%
!
A*@.-R!*)!N.+'/!
).7*%8,4F*/,8%>;C*%C*<E%N-/F6E%H-C*/%7*%H-A,8%-/%,>*%G;8,D%] >-6*%I%,<46E%;GG<*+-;,*%,>*%
H*8,4<*L%I%Q.46F%6-N*%,.%F-8+.4<;H*%,>-8D%I%/*C*<%Q;/,%;%8,4F*/,%,.%H*,%,>*%-7G<*88-./%,>;,%
,>*E%/**F%,.%+4<<E%A;C.<%Q-,>%7*%-/%.<F*<%,.%H*,%;%H.F%H<;F*D%I/%A;+,L%;%H-A,%Q.46F%/*C*<%
;AA*+,%;%8,4F*/,d8%H<;F*L%54,%-,d8%5*8,%,.%;C.-F%;/E%;GG*;<;/+*%,.%,>*%+./,<;<ED%).%G6*;8*%F./d,%
H-C*%7*%H-A,8D%I/%;/E%+;8*L%,>*%N-/F*8,%H*8,4<*%.A%,>;/N8%E.4%+;/%*C*<%7;N*%-8%,.%F<.G%5E%.<%
8*/F%;/%*7;-6%8.7*,-7*%-,#&3%H<;F*8%;<*%-/%;/F%,*66%7*%E.4%;GG<*+-;,*F%,>*%+.4<8*D%J>;,%/*C*<%
A;-68%,.%7;N*%7E%F;ED%
%
%
,>(%.@!A*@.-R!
X.4%7;E%+./,;+,%7*%;,%7E%b [-+%*7;-6%;FF<*88D%36*;8*%-/+64F*%5.,>%E.4<%6*H;6%/;7*%
U,>*%/;7*%-/%,>*%4/-C*<8-,E%<*+.<F8V%;/F%+.4<8*%,-,6*%-/%,>*%845P*+,%.A%E.4<%*7;-6D%
] -,>.4,%84+>%-/A.<7;,-.L%-,%-8%8.7*,-7*8%>;<F%A.<%,>*%-/8,<4+,.<%,.%4/F*<8,;/F%,>*%
/;,4<*%.A%E.4<%W4*<-*8D%36*;8*%;C.-F%-/;GG<.G<-;,*%/-+N/;7*8L%*7;-6%-F8%;/F%8-H/;,4<*8D%
J*K,%7*88;H*%6-/H.%8>.46F%/.,%5*%48*FD%
X.4%8>.46F%+./,;+,%7*%5E%*7;-6%G<-7;<-6E%./%7;,,*<8%,>;,%<*6;,*%,.%E.4<%G*<8./;6%
G;<,-+-G;,-./D%I,-8%5*8,%,.%<;-8*%W4*8,-./8%K*6;,*F%,.%+.4<8*%7;,*<-;68%-/%+6;88%.<%-/%G*<8./%
F4<-/H%.AA-+*%>.4<8D%X.4%7;E%;8N%8-7G6*%8>.<,%W4*8,-./8%C-;%*7;-6M%>.Q*C*<L%I%7;E%
;/8Q*<%F-<*+,6E%.<%I%7;E%<*G6E%,*66-/H%E.4%,>;,%I%Q-66%+.C*<%,>;,%-/%+6;88%.<%-,%-8%5*8,%,.%
KG6;-/%,>%W4*8,-./%-/%G*<8.D%!07;-6%-8%;%,*<<-56E%-/*AA-+-*/,%Q;E%.A%+.7 7 4/-+;,-/H%
;5.4,%,>*8*%,EG*8%.A%-884*8D%T*/*<;6%;F7-/-8,<;,-C*%7;,,*<8%84+>%;8%,>*%;<<;/H*7*/,%
;/F%,>*%A.<7;,%A.<%,>*%*K;78%Q-66%#$ZX%5*%F-8+488*F%-/%+6;88%;/F%/.%;/8Q*<8%Q-66%5*%
G<.C-F*F%C-;%*7;-6%./%,>*8*%-884*8D%
0%H..F%<46*%.A%,>4754%A.<%*7;-68%-8L%j#/6E%8*/F%-,%-A%-,d8%<*;66E%-7G.<,;/,Dk%%=.<%*K;7G6*L%
-A%I%G.8,%;/%;/8Q*<%N*E%Q-,>%;/%*<<.<%./%-,%'%F;E8%5*A.<*%;/%*K;7%U.<%G<.7-8*F%E.4%;/%
;/8Q*<%N*E%5E%;%+*<,;-/%F;,*%;/F%A.<H.%,.%G.8,%-,VL%F*A-/-,*6E%*7;-6%7*D%!7;-6%-8%
;<H4;56E%,..%+>*;G%<*6;,-C*%,.%Q>;,%Q.46F%5*%8.+-;66E%.G,-7;6D%3*.G6*%8*/F%*7;-68%
Q-,>.4,%,>-/N-/H%5*+;48*%-,d8%+>*;G%U,.%,>*7V%,.%F.%8.D%b/A.<,4/;,*6EL%*7;-68%-7G.8*%
;%+.8,%./%,>*%<*+-G-*/,%Q>.%>;8%,.%<*;F%,>*7%;/F%<*8G./F%,.%,>*7D%I,%5*+.7*8%C*<E%
,*7G,-/H%,.%8*/F%7*%;/%*7;-6%;8N-/H%j] >;,%Q-66%5*%+.C*<*F%./%,>*%7-F,*<7gk%*C*/%
,>.4H>%,>;,%C*<E%G.-/,%Q-66%Q-,>%211\%+*<,;-/,E%5*%+.C*<*F%-/%6*+,4<*D%).L%I%./6E%
<*8G./F%,.%*7;-68%,>;,%K*;66E%j/**F*Fk%,.%5*%8*/,L%;/F%I%H*,%,.%F*+-F*%Q>;,d8%j/**F*FDk%
?;8-+;66EL%-A%E.4%+.46F%>;C*%A-H4<*F%.4,%,>*%;/8Q*<%,.%E.4<%W4*8,-./%5E%2V%<*;F-/H%,>*%
8E66;548M%'V%<*;F-/H%,>*%Q*58-,*M%.<%&V%;,,*/F-/H%6*+,4<*L%I%Q./d,%;/8Q*<%-,D%).%+>*+N%
,>.8*%8.4<+*8L%;/F%-A%E.4%7-88*F%6*+,4<*L%;8N%;%+6;887;,*%Q>.%Q;8%,>*<*D%IA%-,d8%;%

W4*8,-. /%. /%7 ; , *<-; 6%U; / F%>* / +*%Q ; 8%+ . C*<*F%- / %6*+,4<*V%E . 4d<*% 7 . <*%,>; / %Q*6+ . 7 *%, . %
;8N% -,L% 54,% + . 7 *% , . % . AA-+*% > . 4<8% , . % F . % 8 . D% ! 7 ; -6% -8% , *<<-56*% A . <% *KG6 ; - / - / H% 7 . 8,%
*+ . / . 7 -+8D%%

%