Q&)-0($!)'>1)0'1!%&.0'0'1!%)!3%.**!.;),%!-./$!/&)(,6%3=!-./0'1!;$#.-0),&!.'(!-./$!

6,4%,&$!0'!6)44.;)&.%0)'!50%#!%#$!4)6.4!#$.4%#!,'0%8!

Q&)-0($!)'>1)0'1!0'*)&7.%0)'!%)!/.&$'%3!.;),%!-./$!/&)(,6%3=!-./0'1!;$#.-0),&=!-./$!

6,4%,&$!.'(!%#$!/&)-$'!#$.4%#!&0393!.33)60.%$(!50%#!$>601.&$%%$!,3$!0'!6)44.;)&.%0)'!50%#!

%#$!4)6.4!#$.4%#!,'0%8!

A$-$4)/!.'(!07/4$7$'%!.!5#)4$>36#))4!.//&).6#!%)!$(,6.%0'1!+),%#!.;),%!%#$!#.&7!)*!

-./0'1!%#&),1#!6,&&06,4,7!6)''$6%0)'3!.'(!6),&3$!7.%$&0.48!

P($'%0*+!0'(0-0(,.43!5#)!.&$!6)'303%$'%4+!6.,1#%!-./0'1!.%!36#))4!.'(!/&)-0($!%#$7!50%#!

.((06%0)'!6),'3$40'1!.'(!6$33.%0)'!/&)1&.73!%)!3,//)&%!.!&$(,6%0)'!0'!%#$0&!'06)%0'$!

($/$'($'6$8!

L$10''0'1!0'!M,1,3%!CDCC=!.4)'130($!%#$!3%.**!.'(!Q&0'60/.4!)*!M47.1,0'!@$6)'(.&+=!5$!

!

! S$/%0-$!($%$6%)&3!#.-$!.44)5$(!.(70'03%&.%0)'!%)!);3$&-$!-./0'1!%&$'(3!.6&)33!%#$!36#))4!

%)(.+8!"#&),1#!%#$!,3$!)*!%#$!S$/%0-$!(.3#;).&(=!%#$!%$.7!*),'(!%#.%!-./0'1!5.3!7)3%!)*%$'!

#.//$'0'1!N,3%!;$*)&$!64.33$3!;$1.'!0'!%#$!7)&'0'1=!409$4+!.*%$&!3%,($'%3!.&&0-$(!*&)7!%#$0&!;,3!

.'(!5$&$!#$.(0'1!)%#$0&!*0&3%!/$&0)(!64.338!@07 04.&4+=!3%,($'%!-./0'1!.43)!#.//$'$(!*&$?,$'%4+!.%!

%#$!-$&+!$'(!)*!%#$!(.+=!.1.0'!;$*)&$!3%,($'%3!5$&$!;).&(0'1!;,3$3!*)&!#)7$8!"#03!0'*)&7.%0)'!

5.3!%#$'!,3$(!%)!3,//)&%!.'!0'6&$.3$!%)!3%.**!3,/$&-030)'!*)&!%#)3$!.&$.3!(,&0'1!%#)3$!%07$3=!

%#$&$;+!*,&%#$&!&$(,60'1!3%,($'%!,3$!)*!$>601.&$%%$3!)'!6.7/,38!S$/%0-$!($%$6%)&!(.%.!.43)!

3#)5$(!.'!0'6&$.3$!0'!5.3#&))7!-./0'1!)'!(.+3!%#.%!#.(!#$.-+!&.0'!)&!)'!(.+3!50%#!$O%&$7$4+!

6)4(!%$7/$&.%,&$38!!

Y./$!($%$6%)&3!6.'!;$!,3$(!%)!0($'%0*+!5#06#!3%,($'%3!.&$!&$/$.%$(4+!,30'1!$>601.&$%%$3!

($3/0%$!64.33&))7!$(,6.%0)'=!5#)4$>36#))4!.5.&$'$33!6.7/.01'3!.'(<)&!/.&$'%!0'-)4-$7$'%8!

"#03!0'(06.%$3!%#.%!%#$!0'(0-0(,.4!7.+!'$$(!*,&%#$&!3,//)&%!0'!&$(,60'1!)&!?,0%%0'1!%#$0&!,3$8!

J#$'!.(70'03%&.%)&3!;$10'!%)!0($'%0*+!&$/$.%!)**$'($&3!B3%,($'%3!5#)!.&$!&$1,4.&4+!,30'1!)'!

6.7/,3F!%#$+!$'1.1$!%#$!3%,($'%!-$&3.%0)'3!%#.%!(036,33!%#$!#.&73!)*!$>601.&$%%$!,3$=!.'(!

%#$!-.&),3!%))43!%#.%!$O03%!%)!#$4/!%#$7!&$(,6$!)&!?,0%8!"#$!36#))4!/&0'60/.4!,'($&3%.'(3!%#$!

-.4,$!)*!;,04(0'1!/)30%0-$!&$4.%0)'3#0/3!.'(!%#$&$*)&$!.//&).6#$3!%#$3$!6)'-$&3.%0)'3!*)7!.!

/4.6$!)*!6.&$!.'(!6)'6$&'=!,'($&3%.'(0'1!%#.%!3%,($'%3!7.+!#.-$!%)!#$.&!%#03!7$33.1$!7,4%0/4$!
%07$3!.'(!*$$4!3,//)&%$(!;$*)&$!%#$+!7.+!;$!50440'1!%)!%&+!&$(,60'1!%#$0&!,3$8!Z,&!#$.4%#!,'0%!
/.&%'$&!/&)-0($3!%#$!%$.7!50%#!0'*)&7.%0)'!&$1.&(0'1!%#$!7)3%!,/>%)>(.%$=!$**$6%0-$=!.'(!3%,($'%>
6$'%$&$(!/&)1&.73=!3,6#!.3!6$33.%0)'!.//3!.'(!5$;30%$3=!3)!%#.%!%#$!/&0'60/.4!6.'!;$!.33,&$(!%#.%!
%#$+I&$!/&)7)%0'1!$-0($'6$>;.3$(!%))43!*)&!%#$!3%,($'%38!!

@,//)&%0-$!6)'-$&3.%0)'3!7.+!;$!$O%$'($(!%)!0'64,($!&*$&&.43!%)!%#$!6)77,'0%+!
.((06%0)'3!6),'3$44)&8!"#03!3$&-06$=!/&)-0($(!%)!%#$!/04)%!36#))4!%#&),1#!%#$!2.'.(0.'!T$'%.4!
[$.4%#!M33)60.%0)'=!03!.!3,//)&%!,3$(!*)&!%#)3$!5#)!($7)'3%&.%$!#01#!'06)%0'$!.((06%0)'8!M3!
3,6#=!3%,($'%3!5#)!.&$!&$1,4.&4+!*),'(!-./0'1!0'!%#$!5.3#&))7!.&$!$'6),&.1$(!%)!5)&9!50%#!%#$!
.((06%0)'3!6),'3$44)&=!5#04$!%#)3$!5#)!.&$!*),'(!0'!%#$!5.3#&))7!7,4%0/4$!%07$3!.!(.+!.&$!
/&)-0($(!50%#!.!7.'(.%)&+!&$*$&&.48!@07 04.&4+=!3%,($'%3!5#)!6)'%0',$!%)!-./$!)'!6.7/,3!($3/0%$!
7,4%0/4$!6)'-$&3.%0)'3=!3,//)&%3=!/.&$'%!0'-)4-$7$'%!.'(!$(,6.%0)'=!7.+!;$!033,$(!.!3,3/$'30)'8!
M'+!3%,($'%!.%!%#$!/04)%!36#))4!5#)!5.3!3,3/$'($(!*)&!-./0'1!5.3!.,%)7.%06.44+!&$*$&&$(!%)!%#$!
.((06%0)'3!6),'3$4)&8!A,&0'1!%#$!CDCC>CDC\!36#))4!+$.&=!\\!&$*$&&.43!%)!%#$!.((06%0)'3!6),'3$4)&!
&$*$&$'6$(!-./0'1!.'(<)&!'06)%0'$!,3$!.3!.%!4$.3%!)'$!)*!%#$!&!&$*$&&.48!!

@,3/$'30)'3!&$*$&!%)!%#$!.3301'7$'%!)*!.!*)&7.4!6)'3$?,$'6$!,'($&!3$6%0)'!\D]BEF!.'(!
\EDBEF!)*!%#$!^(,6.%0)'!M6%!0'!5#06#!.!3%,($'%!6.'!;$!3$'%!#)7$!*)&!.!3/$60*0$(!',7;$&!)*!(.+38!
@,3/$'30)'3!6.'!)'4+!;$!1&.'%$(!*)&!3/$60*06!&$.3)'3=!.3!($%.04$(!0'!%#$!^(,6.%0)'!M6%8!@%,($'%3!
5#)!/)33$33!$>601.&$%%$3!)&!5#)!-./$!)'!36#))4!6.7/,3!.&$!%+/06.44+!3,3/$'($(!,'($&!_`!)*!%#$!
\D]BEF!3$6%0)'!5#06#!&$.(3!a.'+!)%#$&!.6%0-0%+!%#.%!03!.'!.6%0-0%+!*)&!5#06#!.!/&0'60/.4!7.+!
3,3/$'($(!.!/,/04!,'($&!.!/)406+!)*!%#$!;).&(b8!"#$!3%,($'%!7.+!;$!3,3/$'($(!*)&!-./0'1!
6.''.;03!,'($&!_C!)*!%#$!\D]BEF!3$6%0)'!5#06#!&$.(3!a/)33$330'1!.46)#)4!)&!044$1.4!(&,13b!0*!%#$!

$>601.&$%%$!6)'%.0'3!6.''.;038!M3!),%40'$(!0'!Q)406+!Q&)1&.7!T$7)&.'(,7!ERc=!.(70'03%&.%)&3!.6&)33!Z'%.&0)!$7/4)+!.!/&)1&$330-$!(0360/40'$!.//&).6#=!7$.'0'1!%#.%!3,3/$'30)'3!.&$!)'4+!033,$(!5#$'!)%#$&!3,//)&%0-$!0'%$&-$'%0)'3!.'(!$(,6.%0)'.4!)//)&%,'0%0$3!#.-$!.4&$.(+!;$$'!.%%$7/%$(8!M3!3,6#=!3%,($'%3!5#)!.&$!3,3/$'($(!*)&!-./0'1!)'!6.7/,3!5),4(!#.-$!.4&$.(+!$'1.1$(!0'!.!',7;$&!)*!)%#$&!0'%$&-$'%0)'3!/&0)&!%)!%#$!3,3/$'30)'!;$0'1!033,$(8!!

".;4$!E8D!($%.043!3,3/$'30)'!(.%.!&$4.%$(!%)!3%,($'%3!-./0'1!)'!6.7/,38!A,&0'1!%#$!CDCE>CDCC!36#))4!+$.&=!%#$&$!5$&$!EE!3,3/$'30)'3!*)&!-./0'1d!.44!$O6$/%!%5)!5$&$!.!&$3,4%!)*!3%,($'%3!-./0'1!0'!36#))4!5.3#&))738!Z'$!3,3/$'30)'!5.3!*)&!-./0'1!)'!%#$!36#))4!;,3!.'(!.')%#$&!3,3/$'30)'!5.3!*)&!-./0'1!0'!%#$!;,3!40'$>,/8!M((0%0)'.44+=!%#$&$!5$&$!*0-$!3,3/$'30)'3!033,$(!*)&!5.3#&))7!-.'(.4037 8!Q&0)&!%)!%#$!-./$!($%$6%)&3!;$0'1!0'3%.44$(!0'!CDCC>CDC\=!%#$&$!5$&$!30O!3,3/$'30)'3!*)&!-./0'1!0'!36#))4!5.3#&))73!(,&0'1!%#$!*0&3%!%#&$$!7)'%#3!)*!%#$!36#))4!+$.&8!V)44)50'1!%#$!0'3%.44.%0)'!)*!%#$!($%$6%)&3!)'!A$6$7;$&!E=!CDCC=!%#$&$!5$&$!)'4+!%5)!3,3/$'30)'3!033,$(!*)&!3,3/$'30)'3!*)&!-./0'1!*)&!%#$!&$7.0'0'1!3$-$'!7)'%#3!)*!%#$!36#))4!+$.&8!"#$&$!5$&$!U$&)!3,3/$'30)'3!*)&!5.3#&))7!-.'(.4037!(,&0'1!%#$!CDCC>CDC\!36#))4!+$.&8!!

CDCE>CDCC!	EE!	c!
CDCC>CDC\!! Q&0)&!%)!Y./$!A$%$6%)&!P'3%.44.%0)'! \!7)'%#3!	]!	D!
CDCC>CDC\! V)44)50'1!Y./$!A$%$6%)&!P'3%.44.%0)'! `!7)'%#3!	C!	D!

A,&0'1!7)'%#4+!3%,($'%!3$'.%$!7$$%0'13!50%#0'!%#$!CDCC>

.((06%0)'3!6),'3$440'18!P%!.43)!3,11$3%3!%#.%!%#$!/&)N$6%!03!&$(,60'1!3%,($'%!6)'1&$1.%0)'!.'(!

-.'(.403 7!0'!5.3#&))7 38!"#$!36#))4!/&0'60/.4!&$/)&%3!%#.%!)'$!)*!%#$!;011$3%!;.&&0$&3!%)!&$(,60'1!

+),%#!-./0'1!.&$!/.&$'%3!5#)!.44)5!%#$0&!6#04(B&$'F!%)!-./$=!5#06#!,'($& 7 0'$3!%#$!36#))4I3!

7$33.1$3!.;),%!%#$!0 7 /)&%.'6$!)*!&$(,60'1!.'(!?,0%%0'1!%#03!#.& 7*,4!.6%0-0%+8!M3!3,6#=!5$!

&$?,0&$!0'6&$.3$(!)//)&%,'0%0$3!.'(!7$%#)(3!*)&!3#.&0'1!%#$!#.& 7 3!)*!$!$>601.&$%%$!,3$!50%#!/.&$'%3!

.'(!),&!;&).($&!36#))4!6)7 7,'0%+8!P'!6)44.;)&.%0)'!50%#!4)6.4!/.&%'$&3=!3,6#!.3!%#$!#$.4%#!,'0%=!

5$!5044!6)'%0',$!%)!3$$9!.!&7(+!%)!%#03!;.&&0$&8!!

"#$!3.*$!36#))43!%$.7!03!#01#4+!7)%0-.%$(!%)!6)'%0',$!50%#!%#03!7,4%0>*.6$%$(!.//&).6#!

0'%)!%#$!CDC\>CDCR!36#))4!+$.&8!2)''$6%0)'3!1&$.%$&!%#.'!.'%060/.%$(!#.-$!.43)!)66,&&$(=!3,6#!.3!

%#$!2)7 7,'0%+![$.4%#!Q&)7)%$&!.%%$'(0'1!),&!7)'%#4+!@%,($'%!@$'.%$!7$$%0'13!%)!6)''$6%!50%#!

3%,($'%3!.;),%!5#.%!%#$!#$.4%#!,'0%!6.'!()!%)!3,//)&%!%#$!6$33.%0)'!)&!&$(,6%0)'!)*!-./0'1!.7)'1!

+),%#8!M((0%0)'.44+=!5$!#.-$!3%.&%$(!3#.&0'1!),&!*0'(0'13!50%#!%#$!;&).($&!3+3%$7!)*!/&0'60/.43!

.6&)33!),&!(03%&06%!%#&),1#!7)'%#4+!@.*$!@6#))43!K$534$%%$&38!P'!6)'-$&3.%0)'!50%#!%#$!;).&(!

40;&.&0.'=!0%!5.3!.43)!;&),1#%!*)&5.&(!%#.%!%#$!64.33&))7!&$3),&6$!3,//)&%!6$'%&$!6),4(!*,&%#$&!

3,//)&%!%#03!/&)N$6%!;+!/&)((,60'1!4$33)'!90%3!*)&!%$.6#$&3=!;.3$(!)'!%#$!Z'$K)%$!&$3),&6$3!

),%40'$(!0'!".;4$!C8D=!%)!&$7)-$!.'+!/)%$'%0.4!;.&&0$&3!%)!0 7 /4$7$'%.%0)'8! J #04$!%#$3$!/0$6$3!.&$!

),%30($!*),&!$O/$6%$(!.'(!0'%$'($(!),6)7$3=!0%!#.3!;$$'!&$.44+!7)%0-.%'1!%)!3$$!%#$!3,//)&%!

.'(!$'%#,30.37!.44!3%.**!.6&)33!%#$!(03%&06%!#.-$!*)&!%#03!/&)N$6%8!"#$3$!$'()&3$