

!" #&/
4;O <548G=>3> 70AB>AC20==O ;V:0@AL:>3> 70A>1C

" -
(TRI-REGOL)

!,:04:

4VNGV @5G>28=8: 5B8=V;5AB@04V>;, ;52>=>@35AB@5;;
1 B01;5B:0 @>652>3> :>;L>@C ;C 0,03 <3, ;52>=>@35AB@5;C 0,05 <3;
1 B01;5B:0 1V;>3> :>;L>@C ;C 0,04 <3, ;52>=>@35AB@5;C 0,075 <3;
1 B01;5B:0 B5<=>-6>2B>3> :>;L>@C ;C 0,03 <3, ;52>=>@35AB@5;C 0,125 <3;
4>?>28=8: :@5<=VN 4V>:A84 :>;>W4=89 1572>4=89, <03=VN AB50@0B, B0;L:, :@>E<0;L
:C:C@C47O=89, ;0:B>78 <=>3V4@0B, =0B@VN :0@<5;>70, ?>2V4>=, ?>;V5B8;5=3;V:>;L (<0:@>3>;
6000), 70;V70 >:A84 G5@2>=89 (172), 70;V70 >:A84 6>2B89 (172), :>?>2V4>=, B8B0=C 4V>:A84 (171),
:0;LFVN :0@1>=0B, A0E0@>70.

V:0@AL:0 D>@<0. "01;5B:8, 2:@8BV >1>;>=:>N.

A=>2=V DV78:>-EVABV: @>652V :@C3;V 42>>?C;;V B01;5B:8, 2:@8BV >1>;>=:>N, 7 3;O=F52>N
?>25@E=5N.

V;V :@C3;V 42>>?C;;V B01;5B:8, 2:@8BV >1>;>=:>N, 7 3;O=F52>N ?>25@E=5N.

"5<=>-6>2BV :@C3;V 42>>?C;;V B01;5B:8, 2:@8BV >1>;>=:>N, 7 3;O=F52>N ?>25@E=5N.

\$0@<0:>B5@0?52B8G=0 3@C?0. >@<=>0;L=V :>=B@0F5?B828 4;O A8AB5<=>3> 70AB>AC20==O.
>4 "% G03A B03.

\$0@<0:>;>3VG=V 2;0AB82>ABV.

\$0@<0:>48=0

><1V=>20=V ?5@>@0;L=V ?@>B870?;V4=V ?@5?0@0B8 1;>;CNBL 4VN 3>=04>B@>?V=V2. 5@28==0
4VO F8E ?@5?0@0BV2 A?@O<>20=0 =0 30;L2C;OFVW. @5?0@0B A?@8G8=OT 73> A;87C, I>
CB@C4=NT ?@>E>465==O A?5@<0B>7>W4V2 C ?>@>6=8=C <0B:8 B0 2?;820T =0 5=4><5B@V9, B8<
A0<8< 7<5=HCNG8 <>6;82VABL VW O9F5;;VB8=8. #A5 F5 A?@8OT 70?>1V30==N 203VB=>ABV.

\$0@<0:>:V=5B8:0.

52>=>@35AB@5;.

A<>:BC20==O: ?@8 2=CB@VH=L>=>@35AB@5; 2A<>:BCTBLAO H284:> V ?>2=VABN 7 :8H:>2>-
H;C=>2>3> B@0:BC. V>;>3VG=0 4>ABC?=VABL - ?@0:B8G=> 100 % G5@57 2V4ACB=VABL
?5@28==>3> <5B01>;V7

>7?>4V;; 1V;LH0 G0AB8=0 ;52>=>@35AB@5;C 72O7CTBLAO 7 1V;;0<8 ?;07<8 :@>2V, 2 >A=>2=>
5B01>;V7<: 2 >A=>2=>;O30T 2 2V4I5?;5==V Δ 4-3->:A>-3@C?8 B0 3V4@>:A8;N20==V 2 ?>;>65==OE 2
α, 1□ V 16□, ?VA;O G>3> 2V41C20TBLAO :>=N30FVO. V;LHVABL<5B01>;VVB2, O:V F8@:C;NNBL C
:@>2V, T AC;LD0B0<8 3α, 5□-B5B@03V4@>-;52>=>@35AB@5;C. :A:@5FVO ?@5?0@0BC
2V41C20TBLAO 2 >A=>2=>@=V4V2. 5O:0 :V;L:VABL ?5@28==>3> ;52>=>@35AB@5;C B0:>6
F8@:C;NT C D>@□-AC;LD0BC. 5B01>;VG=89 ;;V@5=A 2V47=0G0TBLAO V=482V4C0;L=>N ABV 2
:>=F5=B@0FVW ;52>=>@35AB@5;C, O:V A?>AB5@V30NBLAO C ?0FVT=B>..
82545==O: ?5@V>4 =0?V2282545==O ;52>=>@35AB@5;C ?>:07CT V=482V4C0;L=C AB0=>28BL 36
3>48= C AB0FV>=0@=>=>@35AB@5; 284V;OTBLAO 7 A5G5N

(40-68 %) V :0;>< (16-48 %) C D>@

B8=V;5AB@04V>;.

A<>:BC20==O: 5B8=V;5AB@04V>; 2A<>:BCTBLAO H284:> V ?@0:B8G=> ?>2=VABN,<0:A8<0;L=0

:>=F5=B@0FVO C A8@>20BFV :@>2V 4>AO30T G5@57 1,5 3>48=8. VA;O ?@5A8AB5<=>W

:>=N30FVW V <5B01>;V7;NB=0 1V>4>ABC?=VABL AB0=>28BL 60 %. ;>I0 ?V4 :@82>N V !_{max} <>6CBL 7
G0A>< =57=0G=> ?V428IC20B8AO.

>7?>4V;; 5B8=V;5AB@04V>; =0 98 % 72 O7CTBLAO 7 1V;;0<8 ?;07<8 :@>2V, 2 >A=>2=>

5B01>;V7<: 5B8=V;5AB@04V>; @>7I5?;NTBLAO H;OE< ?@5A8AB5<=>W :>=N30FVW. @>E>48BL
G5@57 ABV=:C :8H5G=8:C (?5@H0 D070 <5B01>;V7B@0?;OT 2 ?5GV=:C, 45 2V41C20TBLAO
:>=N30FVO (4@C30 D070 <5B01>;V7; V 2-<5B>:A8-5B8=V;5AB@04V>;. /: 5B8=V;5AB@04V>;, B0: V
<5B01>;VB8 ?5@H>W D078 284V;ONBLAO C 283;O4V :>=N30BV2 (AC;LD0B8 V 3;N:C@>=V48) 2 6>2G
V ?>B@0?;ONBL 2 ?5GV=:>2-:8H:>289 >1V3.
82545==O: 5B8=V;5AB@04V>; 282>48BLAO 7 ?;07<8 :@>2V 7 ?5@V>4< =0?V2282545==O, O:89 2
A5@54=L>28BL 29 3>48= (26-33 3>4); ;V@5=A ?;07<8 20@VNTBLAO 2 4V0?07>=V 10-30 ;/3>4.
82545==O :>=N30BV2 5B8=V;5AB@04V>;C V 9>3><5B01>;VBV2 2V41C20TBLAO 7 A5G>N V :0;< C
A?V22V4=>H5==V 1:1.

;V=VG=V E0@0:B5@8AB8:8.

>:070==O. 5@>@0;L=0 :>=B@0F5?FVO.

@>B8?>:070==O.

><1V=>20=V ?5@>@0;L=V :>=B@0F5?B828 () =5 @5:<5=4CTBLAO ?@89<0B8 ?@8 =0O2=>ABV
70E2>@N20=L V ?0B>;>3VG=8E AB0=V2, 2:070=8E =86G5. @8 @>728B:C B0:8E 70E2>@N20=L ?@8
70AB>AC20==V , ?@89>< ?@5?0@0BC A;V4 =5309=> ?@8?8=8B8:
□ 203VB=VABL 01> ?V4>7@0 =0 203VB=VABL, ?5@V>4 3>4C20==O 3@C44N;
□ ?V428I5=0 GCB;82VABL 4> 1C4L-O:>3> 7 :>5=BV2 ?@5?0@0BC;
□ =0O2=VABL 01> ?>A8;0==O 2 0=0<=57V =0 0@B5@V0;L=V 01> 25=>7=V B@<1>5<1>;VG=V
70E2>@N20==O (=0?@8:;04, B@<1>D;51VB 3;81>:8E 25=, B@<1>5<1>;VO ;535=52>W
0@B5@VW) 2 ?>T4=0==V 7 D0:B>@0<8 @878:0 01> 157 =8E (482. @>74V; «A>1;82>ABV
70AB>AC20==O»);
□ =0O2=VABL @878:C 0@B5@V0;L=>W 01> 25=>7=>W B@<1>5<1>;VW (?>@CH5==O
73>@B0==O :@>2V, ?>@>: A5@FO,<83>B;820 0@8B20A:C;O@=V ?>@CH5==O, V=D0@:B :0@40);
□ =0O2=VABL =8=V 01> 2 0=0<=57V ?@>4@><0;L=8E A8<1>7C (B@0=78B>@=89 =0?04 VH5
:0@4VO);
□ =0O2=VABL 01> 2:07V2:0 2 0=0<=57V =0 @>7;04 <>7:>2>3> :@>2>>1V3C;
□ 206:89 ABC?V=L 01> =0O2=VABL<=>68==8E D0:B>@V2 @878:C 25=>7=>3> 01>
0@B5@V0;L=>3> B@<1>7C 2 40=89 G0A <>65 22060B8AO ?@>B8?>:070==O< (482. @>74V;
«A>1;82>ABV 70AB>AC20==O»);
□ A5@F52>-AC48==V 70E2>@N20==O (:0@4V>;>3VG=V 70E2>@N20==O, ?>@CH5==O @8B
;>3VO ;:0?0=V2 A5@FO);
□ BO6:89 ?5@51V3 3V?5@B>=VG=>W E2>@>18;
□ FC:@>289 4V015B V7 AC48==8<8 ?>@CH5==O<8;
□ >DB0;L<;>3VG=V @>7;048 AC48==>3> ?>E>465==O;
□ E2>@>18 ?5GV=:8 2 BO6:V9 D>@ 2 0=0<=57V, ?>:8 ?>:07=8:8 DC=:FVW ?5GV=:8 =5
?>25@=CBLAO 2 <56V =>@<8;
□ =0O2=VABL 01> 2:07V2:0 2 0=0<=57V =0 ?CE;8=8 ?5GV=:8 (4>1@>O:VA=V 01> 7;>O:VA=V);
□ =52@>;>3VG=>N A8<0B8:>N;
□ 4V03=>AB>20=V 01> ?V4 ?V4>7@>N 7;>O:VA=V ?CE;8=8, O:V 28720=V AB0B528<8 AB5@>W40
<8 (=0?@8:;04, AB0B528E >@30=V2 01> <>;>G=8E 70;>7);
□ ?VE2>20 :@>2>B5G0 =52V4><>W 5BV>;>3VW.

70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9.

70T<>4VW

V=:0<, O:V ?@89<0NBL 1C4L-O:V 7 F8E ?@5?0@0BV2, @5:<5=4CTBLAO B82> 70AB>A>2C20B8 10@
T@=89 G8 V=H89 <5B>4 :>=B@0F5?FVW =0 4>40B>: 4> . @8 ?@89>
V=:0<, O:V ?@89<0NBL 0=B81V>B8:8 (70 28=OB:< @8D0DC;L2V=C), @5:<5=4CTBLAO
70AB>A>2C20B8 10@T@=89 <5B>4 =0 ?5@V>4 ;V:C20==O 0=B81V>B8:0<8 V ?@>BO3< 7 4=V2 ?VA;O
9>3> 7025@H5==O.
/:I> AC?CB=O <548:0<5=B>7=0 B5@0?VO ?@>4>26CTBLAO ?VA;O 70:V=G5==O B01;5B>: 7 C?0:>2:8 ,
=0ABC?=C C?0:>2:C A;V4 ?>G0B8 157 728G09=>W ?5@5@28.

5GV=:>289 <5B01>;V7 270T<>4VO <>65 2V41C20B8AO 7 ;V:0@AL:8<8 ?@5?0@0B0<8, I> V=4C:CNBL
A><0;L=V D5@<5=B8, 71V;LHCNG8 ;;V@5=A AB0B528E 3>@<=>V2 (=0?@8;;04, D5=VB>W=,
10@1VBC@0B8, ?@8=, :0@10<075?V=, @8D06;82>, B0:>6 >:A:0@1075?V=, B>?V@0<0B, D5;L10<0B,
3@875>DC;L2V= B0 ;V:0@AL:V 70A>18, I> 1V9 (*Hypericum perforatum*)).
@V< B>3>, =04E>48;8 ?>2V4><;5==O, I> V=3V1VB>@8 ?@>B5078 (=0?@8;;04, @8B>=02V@) V
=5=C;;5>784=V V=3V1VB>@8 72>@>B=>W B@0=A:@8?B078 (=0?@8;;04, =52V@0?V=), 0 B0:>6 WE :>
<1V=0FVW ?>B5=FV9=> <>6CBL ?V428IC20B8 ?5GV=:>289 <5B01>;V7
5GV=:>2>:-8H:>20 @5F8@:C;OFVO: T V=D>@<0FVO ?@> B5, I> ?5GV=:>2>:-8H:>20 @5F8@:C;OFVO
5AB@>35=V2 <>65 7@>AB8 ?@8 ?@87=0G5==V ?52=8E 0=B81V>B8:V2 (=0?@8;;04, ?5=VF8;V=V2,
B5B@0F8;;V=C) 2 O:>ABV AC?CB=VE ;V:0@AL:8E 70A>1V2, I><>65 ?@8725AB8 4> 7=865==O
:=F5=B@0FV9 5B8=V;5AB@04V>;C 2 A8@>20BFV :@>2V.
"@>;50=4>
5E0=V7< WE 4VW, 70A=>20=89 =0 740B=>ABV 40=8E @5G>28= ?V428IC20B8 0:B82=VABL
?5GV=:>28E D5@<5=BV2. 0:A8<0;L=0 V=4C:FVO D5@<5=BV2, O: ?@028;>, A?>AB5@V30TBLAO =5
@0=VH5, =V6 G5@57 2-3 B86=V ?VA;O ?>G0B:C 70AB>AC20==O F8E ?@5?0@0BV2, 0;5 <>65
715@V30B8AO 2?@>4>26 =5 <5=H5 4 B86=V2 ?VA;O WE 2V4ABV :>=B@0F5?B82=8E 70A>1V2 B0:>6
28O2;O;8AO ?@8 >4=>G0A=>AC20==V 0=B81V>B8:V2, B0:8E O: 0<8
@07V :>@>B:>G0A=>3> 70AB>AC20==O 1C4L-O:>3> 7 F8E ?@5?0@0BV2, I> A?@8G8=ONBL
?V428I5==O 0:B82=>ABV ?5GV=:>28E D5@<5=BV2, @5:>5=4CTBLAO 70AB>AC20==O 4>40B:>28E
10@T@=8E <5B>4V2 :>=B@0F5?FVW 7 <<5=BC ?>G0B:C 70AB>AC20==O 40=8E ?@5?0@0BV2, ?V4
G0A 2AL>3> ?5@V>4C ;V:C20==O B0 2?@>4>26 4 B86=V2 ?VA;O WE 2V4B8:8 :>@>B:8< :C@A<,
=5>1EV4=> B82> 28:>@8AB>2C20B8 10@T@=V <5B>48 :>=B@0F5?FVW >4=>G0A=> 7
:=>B@0F5?B82=8<8 B01;5B:0<8, B>1B> 2 ?5@V>4 70AB>AC20==O AC?CB=L>3> ;V:0@AL:>3> 70A>1C
V 2?@>4>26 7 4=V2 ?VA;O 9>3> 2V4G5@3>20 C?0:>2:0 B01;5B>: ?@5?0@0BC "@8- 53>; 70:V=G8BLAO
@0=VH5, =V6 ?5@V>4 G0AC, I> 28<030T 70AB>AC20==O 4>40B:>28E :>=B@0F5?B82=8E 70A>1V2,
A;V4 ?>G8=0B8 B01;5B:8 7 =0ABC?=>W C?0:>2:8 157 ?5@5@28 2 70AB>AC20==V ?@5?0@0BC. # FL>
2>B5GV 2V4GV:C20B8 4> B>3> <<5=BC, ?>:8 =5 70:V=G0BLAO B01;5B:8 7 4@C3>W C?0:>2:8. /:I> C
?0FVT=B:8 =5 =0AB0;0 <@>2>B5G0 2V4AC20==O B01;5B>: 7 4@C3>W C?0:>2:8, 2>=0 ?>28==0
725@=CB8AO 4> ;V:0@O 4;O 28;;NG5==O 203VB=>ABV. # @07V B@820;>3> 70AB>AC20==O 40=8E
?@5?0@0BV2, ?0FVT=B:0< @5:>5=4CTBLAO 28:>@8AB0==O V=H8E :>=B@0F5?B82=8E 70A>1V2.
V:0@AL:V 70A>18 7 @>A;8==>W A8@>28=8 =0 >A=>2V 72V@>1>N 728G09=>3> (*Hypericum perforatum*
) =5 @5:>5=4CTBLAO ?@87=0G0B8 >4=>G0A=> 7 40=8<8 ?@5?0@0B0<8, >A:V;L:8 F5 ?@872>48BL 4>
?>B5=FV9=>3> 7=865==O :>=B@0F5?B82=>3> 5D5:BC B01;5B>: "@8- 53>;. 04E>48;8 ?>2V4><;5==O
?@> ?@>@82=V :@>2>B5GV V =570?;0=>20=C 203VB=VABL. =865==O :>=B@0F5?B82=>3> 5D5:BC
715@V30TBLAO I>=09<5=H5 2 B86=V ?VA;O ?@8?8=5==O ;V:C20==O 72V@>1>T< 728G09=8
04E>48;8 ?>2V4><;5==O ?@> ?V428I5=C :>=F5=B@0FVN F8;;>A?>@8=C C ?;072V ?@8 AC2V.
01>@0B>@=V 4>A;V465==O. 0AB>AC20==O AB5@>W4=8E :>=B@0F5?B82V2 <>65 2?;8=CB8 =0
@57C;LB0B8 ?52=8E ;01>@0B>@=8E 4>A;V465=L, 2;;NG0NG8 1V>EV:07=8:8 DC=:FVW ?5GV=:8,
18B>284=>W 70;>78, DC=:FVW =04=8@:>28E 70;>7 B0 =8@>; =0 @V2=V C ?;072V 1V;;V2, =0?@8;;04,
:>@B8:>AB5@>W4-72O7CNG>3> 3>;1C;V=C V ;V?V4=>W;V?>?@>B5W=>2>W D@0:FVW; ?>:07=8:8
2C3;52>4=>3> >1:07=8:8 73>@B0==O :@>2V V DV1@8=>;V7C. @0B>@=8E <56 =>@<8.

A>1;82>ABV 70AB>AC20==O.

548G=5 >1AB565==O/:>=AC;LB0FVO.

5@54 ?>G0B:>< 70AB>AC20==O ?@5?0@0BC 01> ?>2B>@=8< ?@87=0G5==O< ?@5?0@0BC
=5>1EV4=> 7V1@0B8 45B0;L=89 AV<59=89 0=0<=57 V ?@>25AB8 7030;L=5 <548G=5 V 3V=5>;>3VG=5
>1AB565==O (=0A03> B8A:C, 287=0G5==O @V2=O FC:@C 2 :@>2V B0 A5GV, 4>A;V465==O DC=:FVW
?5GV=:8, >1AB565==O <>;>G=8E 70;>7, F8B>;>3VG=89 0=0;V7 <07:0) 4;O 28;;NG5==O ?>2O70=8E V7
@878:>70E2>@N20=L V 203VB=>ABV. '0AB>B0 V ?@8@>40 >1AB565=L ?>28==V '@C=BC20B8AO
=0 2AB0=>2;5=8E ;;V=VG=8E @5:>5=40FVOE 7 @>73;O4>< :>6=>3> 28?04:C >:@5<>.
V=:C =5>1EV4=> ?>?5@548B8, I> ?@5?0@0B =5 70E8I0T WW 2V4 V=D5:FV9, O:V ?5@540NBLAO
AB0B528< H;OE><, 7>:@5<0 2V4 !C.

A>1;82V ?>?5@5465==O.

C@V==O 71V;LHCT @878: @>728B:C A5@9>7=8E ?>1VG=8E @50:FV9 7 1>:C A5@F52>-AC48==>W
A8AB5<8 =0 B;V 70AB>AC20==O . &59 @878: ?V428ICTBLAO 7 2V:>, 70;568BL 2V4 :V;L:>ABV

28:C@5=8E A830@5B V >A>1;82> 28A>:89 C 6V=>: 2V:< 2V4 35 @>:V2. AV< 6V=:0<, I>
70AB>A>2CNBL , A;V4 =0?>;53;82> @5:<5=4C20B8 2V4<>28B8AL 2V4 :C@V==O. V=:0< 2V:< 2V4
35 @>:V2, O:V :C@OBL, A;V4 @>73;O=CB8 <>6;82VABL ?@87=0G5==O V=H8E<5B>4V2
:>=B@0F5?FVW.

@8 =002=>ABV 1C4L-O:8E 70E2>@N20=L/D0:B>@V2 @878:C, 707=0G5=8E =86G5, A;V4 >FV=8B8
A?@8OB;82V 5D5:B8 V <>6;82V @878:8 WE 70AB>AC20==O C :>=:@5B=>W 6V=:8 B0 >13>2>@8B8 7
=5N 2V4?>2V4=V :>@8ABL V @878: 4> B>3>, O: 2>=0 ?@89<5 @VH5==O ?@> 28:>@8AB0==O B0:8E
?@5?0@0BV2. # @07V ?5@H>3> ?@>O2C, ?>3V@H5==O 01> 703>AB@5==O 1C4L-O:>3> 7 40=8E
70E2>@N20=L 01> D0:B>@V2 @878:C 6V=FV A;V4 ?@>:>=AC;LBC20B8AO 7 ;V:0@5BV< ;V:0@
?>28=5= ?@89=OB8 @VH5==O ?@> ?5@5@820==O ?@89>
>@CH5==O :@>2>>1V3C.

?V45;>3VG=V 4>A;V465==O ?>:070;8 I> G0AB>B0 28=8=:5==O 25=>7=>W B@<1>5<1>;VW (") C
6V=>:, O:8 70AB>A>2CNBL ?5@>@0;L=V :>=B@0F5?B828 7 =87L:8< 2< 5AB@>35=V2 (<50 ;C)
AB0=>28BL 20-40 28?04:V2 V7 100000 6V=>: =0 @V:, 0;5 F59 @878: 20@VNTBLAO 2 70;56=>ABV 2V4
:V;L:>ABV ?@>35AB>35=C. &5 4>@V2=NT 5-10 28?04:0< V7 100000 6V=>: =0 @V: 4;O 6V=>:, O:V =5
70AB>A>2CNBL . 0AB>AC20==O 1C4L-O:>3> :<1V=>20=>3> ?@>B870?;V4=>3> ?@5?0@0BC
71V;LHCT @878: 25=>7=8E B@<1>5<1>;VG=8E 70E2>@N20=L (") ?>@V2=O=> 7 40=8<8 ?>:07=8:0<8
C 6V=>:, O:V =5 28:>@8AB>2CNBL .

878: F8E 70E2>@N20=L 4>AO30T <0:A8FV 70AB>AC20==O ?@5?0@0BV2. &59 ?V428I5=89 @878:
<5=H89 70 @878: 25=>7=8E B@<1>5<1>;VG=8E 70E2>@N20=L, 28O2;5=8E C ?5@V>4 203VB=>ABV,
I> AB0=>28BL 60 28?04:V2 =0 100000 203VB=>AB59 (1-2 % F8E 28?04:V2 70:V=GCNBLAO ;5B0;L=>).
FV;>3V4=VABL ?>O28 B@<1>5<1>;VG=8E 70E2>@N20=L ?@8 70AB>AC20==V ?5@>@0;L=8E
?@>B870?;V4=8E 70A>1V2, O:V =>@35AB@5; V 30 ;C, 20 28?04:V2 V7 100000 6V=>: =0 @V:.
?V45;>3VG=V 4>A;V465==O B0:>6 0A>FVN20;8 7 28:>@8AB0==O :<1V=>20=8E 7 ?V428I5=8< @878:>
< @>728B:C V=D0@:BC :0@40, B@0=78B>@=>3> =0?04C VH5
:@09 @V4:> =04E>48;8 ?>2V4<>;5==O ?@> B@<1>78 V=H8E :@>2>=>A=8E AC48=, =0?@8::04,
?5GV=:>28E, <575=B5@V0;L=8E, =8@:>28E 25=, 25= AVB:V2:8 B0 0@B5@V9 C 6V=>:, O:V ?@89<0;8
?@>B870?;V4=V B01;5B:8. 2 O7>: @>728B:C 40=8E O28I 7 28:>@8AB0==O< 3>@<>=0;L=8E
?@>B870?;V4=8E 70A>1V2 =5 4>:070=89.

878: ?>O28 B@<1>5<1>;VW (0@B5@V0;L=>W V/01> 25=>7=>W) B0 <>7:>2>3> :@>2>>1V3C
7@>AB0T:

- 7 2V:<;
 - ?@8 ?0;V==V (=04A>1;82> ?>=04 35 @>:V2, T 4>40B:>28<8 G8==8:0<8 @878:C);
 - ?@8 >1B065=>48==> 70E2>@N20==O 10BL:0 01> 1@0B0, A5AB@8 2 <>;>4> T 2@>465=0
AE8;L=VABL 4> B@<1>5<1>;VG=8E 70E2>@N20=L, =5>1EV4=> ?>@048B8AO 7 D0EV2F5<
?5@54 70AB>AC20==O< ?@5?0@0BC;
 - ?@8 >68@V==V (V=45:A <0A8 BV;0 28I5 30 :3/<2);
 - ?@8 ?>@CH5==V >1?@>B5W=5
 - ?@8 0@B5@V0;L=V9 3V?5@B5=7VW;
 - ?@8
 - ?@8 70E2>@N20==OE ;0?0=V2 A5@FO;
 - ?@8 <83>B;82V9 0@8B
 - ?@8 B@820;V9 V<<1V;V70FVW, BO6:8E >?5@0FVOE, >?5@0FVOE =0 =86=VE
:V=FV2:0E, BO6:8E B@02<0E. # 72O7:C 7 B8<, I> @878: B@<1>5<1>;VG=8E 70E2>@N20=L
7@>AB0T 2 ?VA;O>?5@0FV9=>4V, ?@>?>=CTBLAO ?@8?8=8B8 ?@89< ?@5?0@0BC 70 4
B86=V 4> 70?;0=>20=>W >?5@0FVW V @>?>G8=0B8 ?@89< G5@57 2 B86=V ?VA;O @5
<>1V;V70FVW E2>@>W;
 - =5<0T T48=>W 4C4> <>6;82>W @>;V 20@8:>7=>3> @>7H8@5==O 25= V ?>25@E=52>3>
B@<1>D;51VBC C @>728B:C 01> ?@>3@5AC20==V 25=>7=>3> B@<1>7C.
- !8<0<8 25=>7=8E 01> 0@B5@V0;L=8E B@<1>B8G=8E/B@<1>5<1>;VG=8E 70E2>@N20=L 01> A8<0
<8 @>7;048 <>7:>2>3> :@>2>>1V3C <>6CBL 1CB8:
- =5728G09=89 >4=>1VG=89 1V;L B0/01> =01@O: =V3;
 - @0?B>289 3>AB@89 1V;L C 3@C4OE, =570;56=> 2V4 B>3>, G8 ?>H8@NTBLAO 2V= C
;V2C @C:C;
 - @0?B>20 48E0;L=0 =54>AB0B=VABL;

- @0?B>289 :0H5;L 157 2848<8E ?@8G8=;
- 1C4L-O:89 =5728G=89, 3>AB@89 01> B@820;89 3>;>2=89 1V;L;
- @0?B>20 G0AB:>20 01> ?>2=0 2B@0B0 7>@C;
- 48?;>?VO;
- =5@>71V@;825 <>2;5==O 01> 0D07VO;
- 25@B83>;
- :>;0?A V7 D>;0;L=8< 5?V;5?B8G=8< =0?04>< 01> 157 =L>3>;
- A;01:VABL 01> 4C65 A8;L=5 >=V2> 2@060T >4=C AB>@>=C 01> >4=C G0AB8=C BV;0;
- @>7;048 @CEC;
- «3>AB@89 682VB».

@89>< 2 7030;L=>FV9>20=89 7 ?V428I5=8< @878:>< @>728B:C 3>AB@>3> V=D0@:BC :0@40 01> 0?>?;5:A8G=>3> V=AC;LBC. 5E0=V7<8 2?;82C ?@5?0@0BC "@8- 53>; =0 @878: @>728B:C 3>AB@>3> V=D0@:BC :0@4C =5 4>A;V46C202AO.

?VA;O@>4>289 ?5@V>4 A;V4 2@0E>2C20B8 ?V428I5=89 @878: 28=8:=5==O 25=>7=>W B@>1>5 <1>;VW (482. @>74V; «0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N»).

> V=H8E 70E2>@N20=L, O:V 0A>FVNNBLAO 7 =51060=8<8 ?>1VG=8<8 @50:FVO<8 7 1>:C A8AB5<8 :@>2>>1V3C, =0;560BL: FC:@>289 4V015B, A8AB5<=89 G5@2>=89 2>2G0:, 35<>;VB8G=>-C@5<, E@>=VG=0 70?0;L=0 E2>@>10 :8H5G=8:C (E2>@>10 @>=0 01> 28@07:>289 :>;VB) B0 A5@?>?>4V1=>;VB8==0 0=5

@07V 71V;LH5==O G0AB>B8 01> BO6:>ABV AC20==V ?5@>@0;L=8E :>=B@0F5?B82V2 (I> <>65 1CB8 ?@>4@><0;L=8< 01> F5@51@>20A:C;O@>=8< O28I5<), <>65 AB0B8 ?@8G8=>N 4;O =5309=>3> ?@8?8=5==O 70AB>AC20==O ?@5?0@0BC.

V>EV@8, O:V <>6CBL 2:07C20B8 =0 2@>465=C G8 =01CBC AE8;L=VABL 4> 25=>7=>3> 01> 0@B5@V0;L=>3> B@>1>7C, 2;;NG0NBL: @578AB5=B=VABL 4> 0:B82>20=>3> ?@>B5W=C !, ;5945=V2AL:C @0, 3V?5@3><>F8AB5W=5<1V=C III, 45DVF8B ?@>B5W=C !, 45DVF8B ?@>B5W=C S, =0O2=VABL 0=B8D>AD>;V?V4=8E 0=B8BV; (0=B8:0@4V>;V?V=>28E 0=B8BV;; 2>2G0:>2>3> 0=B8:>03C;O=BC) V 48A;V?>?@>B5W=5

CE;8=8.

5O:V 4>A;V465==O @5TAB@C20;8 ?V428I5==O G0AB>B8 70E2>@N20=>ABV =0 @0: H89:8 <0B:8 A5@54 6V=>;, O:V B@820;89 G0A ?@89<0;8 :<1V=>20=V ?5@>@0;L=V ?@>B870?;V4=V 70A>18, 0;5 @57C;LB0B8 =5>4=>7=0G=V. # D>@254V=:0 B0 V=HV D0:B>@8, B0:V O: 2V@CA ?0?V;<8 ;N48=8, B>: <H89:8 <0B:8 V 70AB>AC20==O< :<1V=>20=8E ?5@>@0;L=8E ?@>B870?;V4=8E 70A>1V2 =5>4=>7=0G=89.

=0;V7 5?V45;>3VG=8E 4>A;V465=L ?>:0702, I> 6V=:8, O:V 70AB>A>2C20;8 , <0NBL :V;L:0 ?V428I5=89 2V4=>A=89 @878: @>728B:C @0:C <>;>G=>W 70;>78. &59 ?V428I5=89 @878: ?>ABC?>2> 7=86CTBLAO 2?@>4>26 10 @>:V2 ?VA;O ?@8?8=5==O 70AB>AC20==O . A:V;L:8 @0:<>;>G=>W 70;>78 @V4:> 7CAB@VG0TBLAO C 6V=>; <>;>4H5 40 @>:V2, 7@VAB G8A;0 4V03=>AB>20=8E 28?04:V2 @0:C <>;>G=>W 70;>78 C 6V=>;, I> 70AB>A>2CNBL 2 40=89 G0A 01> 2<8=C;>;89, ?>@V2=O=> 7 @878:>< @>728B:C @0:C <>;>G=>W 70;>78 2?@>4>26 2AL>3> ?5@V>4C 68BBO.

>:078 ?@8G8=>=-0A;V4:>2>3> 72 O7:C 2 F8E 4>A;V465==OE =5 ?@54AB02;5=V. V428I5==O @878:C <>65 1CB8 ?>2O70=> 7 @0==L>N 4V03=>AB8:>N @0:C <>;>G=>W 70;>78 C 6V=>;, O:V 28:>@8AB>2C20;8 , 1V>;>3VG=8<8 5D5:B0<8 01> :<1V=0FVTN >1>E 707=0G5=8E D0:B>@V2.

6V=>;, I> 28:>@8AB>2CNBL >@0;L=V :>=B@0F5?B828, @0: <>;>G=>W 70;>78 4V03=>ABCTBLAO 2 45I> 1V;LH @0==V9 AB04VW ?>@V2=O=> 7 6V=:0<8, O:V =5 28:>@8AB0;8 .

@8 B@820;>AC20==V AB0B528E 3>@<=V2 7@V4:0 A?>AB5@V30;8 4>1@>O:VA=V, 4C65 @V4:> 7;>O:VA=V ?CE;8=8 ?5GV=:8, O:V 2>:@5<8E 28?04:0E <>6CBL ?@8725AB8 4> 703@>7;828E 4;O 68BBO :@>2>B5G C G5@52=V9 ?>@>6=8=V. @8 ?>O2V 28@065=>3> 3>AB@>3> 1>;N C 25@E=V9 G0AB8=V 682>B0, 71V;LH5==V ?5GV=:8 01> ?@8 ?>O2V >7=0: V=B@0?5@8B>=50;L=>W :@>2>B5GV<>65 28=8:=CB8 ?V4>7@0 =0=0O2=VABL ?CE;8=8 ?5GV=:8. &5 B@510 2@0E>2C20B8 ?@8 ?>AB0=>2FV 48D5@5=FV9>20=>3> 4V03=>7C.

=HV 70E2>@N20==O.

V=:8 7 3V?5@B@83;VF5@845 B0:8< 70E2>@N20==O< C AV<59=>A>2C20B8 , A;V4 ?5@51C20B8 ?V4 @5B5;L=8< <548G=8< =03;O4>

>2V4><;O>;AO ?@> =57=0G=5 ?V428I5==O 0@B5@V0;L=>3> B8A:C C 1030BL>E 6V=>;, O:V ?@89<0;8 , >4=0: ;;V=VG=V 7=0GCIV ?V428I5==O 2V47=0G0;8AO @V4:>. "V;L:8 2 40=8E @V4:VA=8E 28?04:0E

=5309=5 ?@8?8=5==O ?@89> >13@C=B>20=>. /:I> ?V4 G0A 28:>@8AB0==O ?@8 =002=V9
3V?5@B5=7VW ?>ABV9=> ?V428ICNBLAO @V2=V 0@B5@V0;L=>3> B8A:C 01> 7=0G=V ?V428I5==O
0@B5@V0;L=>3> B8A:C =5 2V4?>2V40NBL 4>AB0B=L>N N =0 ?@>B83V?5@B>=VG=5 ;V:C20==O,
?@89<0==O A;V4 ?@8?8=8B8. # 45O:8E 28?04:0E, 28:>@8AB0==O <6=0 2V4=>28B8, O:I> =>@<0;L=V
7=0G5==O 0@B5@V0;L=>3> B8A:C <6CBL 1CB8 4>AO3=CBV 70 4>?><3>N 3V?>B5=782=>W
B5@0?VW.
%>G0 A2V4G5==O 72O7:C V7 70AB>AC20==O< T =5?5@5:>=;828<8, =04E>48;8 ?>2V4><;5==O ?@>
@>728B>: 01> 703>AB@5==O B0:8E 70E2>@N20=L C ?5@V>4 203VB=>ABV V ?@8 ?@89>2BO=8FO
B0/01> A25@1V6, ?>2O70=89 7 E>;5AB07<; CB2>@5==O :0<5=V2 C 6>2G=>@DV@VO; A8AB5<=89
G5@2>=89 2>2G0;; 35<;VB8G=89 C@5<; E>@5O !845=30<0; 35@?5A 203VB=8E; 2B@0B0 A;CEC,
?>2O70=0 7 >B>A;;5@>7>
6V=>;, O:V AB@0640NBL A?04:>28< 0=3V>=52@>B8G=8< =01@O:><, ?@89<0==O 5AB@>35=V2
<6CBL V=4C:C20B8 01> ?@8725AB8 4> 703>AB@5==O A8=52@>B8G=>3> =01@O:C.
>AB@V 01> E@>=VG=V ?>@CH5==O DC=:FVW ?5GV=:8 <6CBL 28<030B8 ?@8?8=5==O ?@89>:8
?>:07=8:8 DC=:FVW ?5GV=:8 =5 =>@<0;V7CNBLAO. 5F8482 E>;5AB0B8G=>W 6>2BO=8FV B0/01>
A25@156C, O:V 28=8:0;8 C ?5@V>4 203VB=>ABV 01> ?>?5@54=L>AC20==V AB0B528E AB5@>W4=8E
3>@<=>V2, 28<030T ?@8?8=5==O ?@89>
%>G0 <6CBL 2?;820B8 =0 ?5@8D5@8G=C ABV9:VABL 4> V=AC;V=C V B>;5@0=B=VABL 4> 3;N:>78,
4>:07V2 =5>1EV4=>ABV 77C20==O 4;O ?0FVT=B>;, O:V AB@0640NBL =0 4V015B V ?@89<0NBL , =5
<0T. "8< =5 <5=H5, ?V4 G0A ?@89>
?@89><< ?>2 O70=89 @>728B>: E2>@>18 @>=0 V 28@07:>2>3> :>;VBC.
@V4:VA=8E 28?04:0E <65 @>728=CB8AO E>;>07<0, >A>1;82> C 6V=>; 7 ?;O<0<8 203VB=8E 2 0=0
<=57V. V=:0< 7V AE8;L=VABN 4> E>;>07<8 A;V4 C=8:0B8 ?@O<8E A>=OG=8E ?@><5=V2 01>
C;LB@0DV>;5B>2>3> 28?@>
V=:0<, C O:8E 2 ?5@V>4 ?@89>728=C;0AO 206:0 45?@5AVO, A;V4 ?@8?8=8B8 28:>@8AB0==O 40=8E
?@5?0@0BV2 V 70AB>A>2C20B8 0;LB5@=0B82=V <5B>48 :>=B@0F5?FVW ?>:8 =5 1C45 >FV=5=>
?@8G8==>=0A;V4:>289 72O7>: A8<< . 0 6V=:0<8 7 25;8:8<8 45?@5A82=8<8 5?V7>40<8 2 0=0<=57V
A;V4 2AB0=>28B8 @5B5;L=89 =03;04, ?@8 ?>=>2;5==V A8

=865==O 5D5:B82=>ABV.

D5:B82=VABL <65 1CB8 7=865=0 C @07V ?@>?CA:C ?@89> 4V0@5W (482. @>74V; «!>AV1
70AB>AC20==O B0 4>78») 01> G5@57 ?@89>< AC?CB=VE ;V:0@AL:8E 70A>1V2 (482. @>74V; «70T
<4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9»).

=865==O :>=B@>;N F8;;C.

/: V C 28?04:C 7 CAV<0 , <6CBL @>728=CB8AO =5@53C;O@=V :@>2>B5GV (<06CGV 284V;5==O 01>
?@>@82=0 :@>2>B5G0), >A>1;82> ?@>BO3>< ?5@H8E @8AB0==O. ">FV=:0 1C4L-O:8E
=5@53C;O@=8E :@>2>B5G <0T A5=A BV;L:8 ?VA;O 7025@H5==O ?5@V>4C 040?B0FVW,
B@820;VABN 1;87L:> B@L>E F8;;V2.

@8 715@565==V =5@53C;O@=8E :@>2>B5G 01> WE @>728B:C ?VA;O ?>?5@54=VE @53C;O@=8E
F8;;V2 @5:><5=4CTBLAO 28:>@8AB0==O =53>@<=>0;L=8E <5B>4V2 V ?@>2545==O =0;56=8E
70E>4V2 4V03=>AB8:8 4;O 28;;NG5==O 7;>O:VA=>3> =>2>CB2>@5==O 01> 203VB=>ABV. 0=V 70E>48
<6CBL 2;;NG0B8 :N@5B06.

45O:8E 6V=>; ?VA;O ?5@5@28 C 70AB>AC20==V B01;5B>: :@>2>B5G0 2V4<>65 =5 2V41C20B8AO. /
:I> 70AB>A>2C20;8 2V4?>2V4=> 4> @>74V;C «!>AV1 70AB>AC20==O B0 4>78», B> 203VB=VABL
<0;>9<>2V@=0. 4=0: O:I> 2:07V2:8 @>74V;C «!>AV1 70AB>AC20==O B0 4>78»?5@54 ?5@H>N
2V4ACB=VABN:@>2>B5GV 2V4 =5 1C;8 28:>=0=V 01> O:I> 2V4ACB=V ?V4@O4 42V :@>2>B5GV 2V4,
B> A;V4 28;;NG8B8 203VB=VABL ?5@54 ?@>4>265==O< ?@89> □□.

&59 ;V:0@AL:89 70AV1 7C B0 A0E0@>7C, B>3> =5 <6=0 70AB>A>2C20B8 ?@8 A?04:>2V9
=5?5@5=>A8<>ABV 30;0:B>78, ;0:B>78, 3;N:>7>-30;0:B>7=V9 <0;L01A>@1FVW 01> 7 A0E0@>7>-V7>
<0;LB07=>N =54>AB0B=VABN B0 ?@8 =5?5@5=>A8<>ABV D@C:B>78.

0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N.

@8 2AB0=>2;5==V 203VB=>ABV ?@89>< ?@5?0@0BC =5>1EV4=> =5309=> ?@8?8=8B8.

/:I> 6V=:0 203VB=VT ?V4 G0A ?@89>;, B> ?>40;LH89 ?@89>< A;V4 =5309=> ?@8?8=8B8.

57C;LB0B8 25;8:>W :V;L:>ABV 5?V45;>3VG=8E 4>A;V465=L =5 28O28;8 =V ?V428I5=>3> @878:C
@>728B:C 2@>465=8E 45D5:BV2 C 4VB59, =0@>465=8E 6V=:0<8, O:V 28:>@8AB>2C20;8 4>
203VB=>ABV, =V B5@0B>35==>W 4VW ?@8 =5=02<8A=>B870?;V4=8E B01;5B>: =0 @0==VE B5@ABV.
>4C20==O 3@C44N. >@<=>0;L=V ?@>B870?;V4=V 70A>18 <>6CBL 7=86C20B8 284V;5==O V 7< F8E
?@5?0@0BV2 C ?5@V>4 3>4C20==O 3@C44N ?@>B8?>:070=89.

40B=VABL 2?;820B8 =0 H284:VABL @50:FVW ?@8 :5@C20==V 02B>B@0=A?>@B< 01> V=H8<8
<5E0=V7<0<8. @5?0@0B =5 2?;820T =0 74V1=>ABV, =5>1EV4=V 4;O :5@C20==O 02B>B@0=A?>@B>
< 01> @>1>BV 7 V=H8<8 <5E0=V7<0<8.

!?!>AV1 70AB>AC20==O B0 4>78.

!?!>AV1 70AB>AC20==O. =CB@VH=L>, 2 ?>@O4:C O:89 2:070=89 =0 C?0:>2FV, ?@81;87=> 2 >48= V
B>9 A0<89 G0A, ?> >4=V9 B01;5BFV 2 45=L, 70?820NG8 =525;8:>N :V;L:VABN @V48=8.

0AB>AC20==O ?@5?0@0BC 2?5@H5

"@8- 53>; 70AB>A>2C20B8 7 1 4=O <5=AB@C0FVW, ?> 1 B01;5BFV =0 4>1C ?@>BO3< 21-3> 4=O.
>G0B>: ?@89>6 <>6;8289, 0;5 ?@>BO3< ?5@H>3> F8;;C @5:<5=4CTBLAO 4>40B:>2>

28:>@8AB>2C20B8 =53>@<=>0;L=89 <5B>4 :>=B@0F5?FVW (B0:89 O: ?@575@20B828 01> 70A>18, I>
@C9=CNBL A?5@<0B>7>W48) ?@>BO3< ?5@H8E A5<8 4=V2 ?@89<0==O B01;5B>:.

A:V;L:8 A;:04 B01;5B>: @V7=>3> :>L>@C @V7=89, C ?5@HV 6 4=V2 A;V4 ?@89<0B8 B01;5B:8
@>652>3> :>L>@C, ?@>BO3< =0ABC?=8E 5 4=V2 B01;5B:8 1V;>3> :>L>@C, ?VA;O G>3> 10 4=V2
?@89<0B8 B01;5B:8 B5<=>-6>2B>3> :>L>@C. '5@3>2VABL ?@89>. @V7=>3> :>L>@C 707=0G5=0
F8D@0<8 B0 AB@V;:0<8 =0 C?0:>2FV.

VA;O 70:V=G5==O 21-45==>3> :C@AC ?@89>18B8 7-45==C ?5@5@2C, ?V4 G0A O:>W 70728G09
=0ABC?0T <5=AB@C0;L=>?>4V1=0 :@>2>B5G0 (70728G09 =0 2-9 01> 3-9 45=L). 570;56=> 2V4 B>3>,
28=8;;0 :@>2>B5G0 G8 =V V =570;56=> 2V4 VW B@820;>ABV C ?5@H89 45=L ?VA;O 7-45==>W
?5@5@28 ?@8 =5>1EV4=>ABV ?>40;LH>3> 70?>1V30==O 203VB=>ABV 7=>2C A;V4 @>7?>G0B8 21-
45==89 :C@A ?@89>;0. @8 @53C;O@=>;0 :>=B@0F5?B82=89 5D5:B 715@V30TBLAO V ?V4 G0A 7-
45==>W ?5@5@28.

0 2:070=>N AE5<>N "@8- 53>; ?@89<0B8, ?>:8 1060=8< T ?>?5@5465==O 203VB=>ABV.

5@5EV4 4> "@8- 53>;C 7 V=H>3> :<1V=>20=>3> ?5@>@0;L=>3> :>=B@0F5?B820: ?@89>< ?5@H>W

B01;5B:8 "@8- 53>; A;V4 ?>G0B8 =0ABC?=>3> 4=O ?VA;O B>3>, O: 28 ?@89=O;8 >AB0==N 0:B82=C
(3>@<=>-2?5@54=L>3> ?@>B870?;V4=>3> 70A>1C - 0;5 =5 ?V7=VH5 1 4=O ?VA;O 728G09=>W

?5@5@28 ?@8 28:>@8AB0==V ?>?5@54=L>3> :<1V=>20=>3> 3>@<=>0;L=>3> ?@>B870?;V4=>3>
70A>1C (01> ?VA;O ?@89>AB0==L>W B01;5B:8 ?;0F51> 7 ?>?5@54=L>W C?0:>2:8).

5@5EV4 4> ?@89>; 2V4 ?@5?0@0BC, O:89 35AB035= (=V7L:>4>7>20=89 ?5@>@0;L=89 :>=B@0F5?B82.

V=□T:FVO, V 2=CB@VH=L><0B:>289 ?@>B870?;V4=89 70AV1): ?5@5EV4 7 =87L:>4>7>20=>3>

?5@>@0;L=>3> :>=B@0F5?B820 <>65 1CB8 74V9A=5=89 C 1C4L-O:89 45=L <5=AB@C0;L=>3> F8;;C (7
V<0B:>2>3> ?@>B870?;V4=>3> 70A>1C =0 =0ABC?=89 45=L ?VA;O WE 2840;5==O, 7 V= T:FVW - 2
45=L, :>;8 ?>28==0 1CB8 ?@87=0G5=0 =0ABC?=0 V=T:FVO). # FL<5=4CTBLAO 4>40B:>2>

28:>@8AB>2C20B8 10@ T@=89 <5B>4 :>=B@0F5?FVW ?@>BO3< ?5@H8E 7 4=V2 ?@89<0==O
B01;5B>:.

VA;O 01>@BC 01> ?VA;O 28:84=O CIB@8<5AB@V 203VB=>ABV 70AB>AC20==O ?@5?0@0BC A;V4
@>7?>G8=0B8 =5309=> 2 B>9 65 45=L ?VA;O >?5@0FVW. >40B:>2V<5B>48 :>=B@0F5?FVW =5 28
<030NBLAO.

VA;O ?>;>3V2 01> 01>@BC C B@8<5AB@V 203VB=>ABV ?@89>< ?@5?0@0BC A;V4 @>7?>G8=0B8
6V=FV, O:0 =5 3>4CT 3@C44N, G5@57 21-28 4=V2 ?VA;O ?>;>3V2 01> 01>@BC 2 B@8<5AB@V

203VB=>ABV. /:I> ?>G0B>: ?5@>@0;L=>W :>=B@0F5?FVW V7 70AB>AC20==O< ?@5?0@0BC "@8-
53>; 2V41C20TBLAO ?V7=VH5, B> =5>1EV4=> 4>40B:>2> 70AB>AC20B8 10@'T@=89 <5B>4

:>=B@0F5?FVW ?@>BO3< ?5@H8E 7 4=V2 ?@89<0==O B01;5B>:.

/:I> AB0B5289 0:B C65 2V41C2AO, 4> ?>G0B:C ?@89>: =5>1EV4=> 28;;NG8B8 203VB=VABL, 01> ?@89>
< B01;5B>: A;V4 2V4;:0AB8 4> ?5@H>W <5=AB@C0;L=>W :@>2>B5GV.

>4C20==O 3@C44N: V=D>@<0FVO I>4> 28:>@8AB0==O C ?5@V>4 3>4C20==O 3@C44N

?@54AB02;5=0 2 @>74V;V «0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N».

@>?CI5=V B01;5B:8: O:I> 6V=:0 A2>TG0A=> 7 1C4L-O:>W ?@8G8=8 =5 ?@89=O;0 B01;5B:C, A;V4
?@89=OB8 WW ?@>BO3< 12 3>48=. # FL>

/:I> ?@>9H;> 1V;LH5 12 3>48=, =5>1EV4=> ?@89=OB8 >AB0==N ?@>?CI5=C B01;5B:C, O: BV;L:8 ?@>
=5W 73040TB5, =02VBL O:I> 4>2545BLAO 28?8B8 42V B01;5B:8 2 >48= 45=L. >BV< ?@>4>26C20B8
?@89>< ?@5?0@0BC C 728G09=>1EV4=> 70AB>A>2C20B8 4>40B:>2V =53>@<=>0;L=V <5B>48
:>=B@0F5?FVW (10@ T@=V <5B>48, A?5@
/:I> 2 ?>B>G=V9 C?0:>2FV 70;8H8;>AO <5=H5 7 B01;5B>:, A;V4 ?>G0B8 ?@89>< B01;5B>: 7
=0ABC?=>W C?0:>2:8 >4@07C ?VA;O ?@89>AB0==L>W B01;5B:8 7 ?>B>G=>W C?0:>2:8; F5 >7=0G0T,
I> ?0C78 2:0<8 1CB8 =5 ?>28==>. # FL>2>B5G0 2V4GV:CTBLAO 4> 70:V=G5==O 4@C3>W C?0:>2:8; B8
<=5 <5=H5, <>6;820 ?>O20 <06CG8E 284V;5=L V ?@>@82=>W :@>2>B5GV.
/:I> :@>2>B5GV 2V4AO ?VA;O 7025@H5==O 4@C3>W C?0:>2:8, A;V4 28::NG8B8 203VB=VABL 4>
2V4=>2;5==O ?@89>: 7 =0ABC?=>W C?0:>2:8.
(;C=>2>-:8H:>2V 70E2>@N20==O: ?@8 =0O2=>ABV 1;N20==O 01> 4V0@5W 7=86CTBLAO
5D5:B82=VABL ?@5?0@0BC G5@57 =5?>2=5 2A<:BC20==O 4VNG8E @5G>28=. 5>1EV4=>
70AB>A>2C20B8 4>40B:>2V =53>@<=>0;L=V <5B>48 :>=B@0F5?FVW (10@T@=V <5B>48, A?5@:8 A8
<8 ?@8ACB=V, V ?@>BO3< =0ABC?=8E 7 4=V2 4;O ?>?5@5465==O ?5@54G0A=>W :@>2>B5GV.
@8 1;N20==V 01> 3>AB@V9 4V0@5W, O:V @>728=C;8AO ?@>BO3< 3-4 3>48= ?VA;O ?@89>@048,
>?8A0=V C @>74V;V «@>?CI5=V B01;5B:8».
/: 70B@8<0B8 <5=AB@C0;L=C :@>2>B5GC.
;O 70B@8

VB8. @5?0@0B =5 ?@87=0G5=89 4;O 70AB>AC20==O 4VBO

5@54>7C20==O.

!8<8 ?@8 28?04:>2>7C20==V: 28@065=89 3>;>2=89 1V;L, 48A?5?B8G=V @>7;048 (=C4>B0, 1;N20==O).
VE2>20 :@>2>B5G0 2=0A;V4>: 2V4
V:C20==O: ?@5?0@0B 2V4 A8<0B8G=5. !?5FV0;L=>3> 0=B84>BC =5<0T.
/:I> ?5@54>7C20==O 28O2;5=> ?@>BO3>< 2-3 3>48= V 2>=> T 7=0G=8<, B> <>6;82> ?@>25AB8 ?@>
<820==O H;C=:0.

>1VG=V @50:FVW.

0 A8AB5<0<8 >@30=V2 V 70 G0AB>B>N ?>O28 (4C65 G0AB>: ≥ 1/10; G0AB>: ≥ 1/100 - <1/10;
=5G0AB>: ≥ 1/1000 - <1/100; @V4>: ≥ 1/10000 - <1/1000; 4C65 @V4>: <1/10000) ?>1VG=V 5D5:B8
<>6CBL 1CB8 =0ABC?=V.

=D5:FVW B0 ?0@078B0@=V 70E2>@N20==O:

G0AB>: 203V=VB, :0=484>7.

>1@>O:VA=V, 7;>O:VA=V B0 =5CB>G=5=V =>2>CB2>@5==O (2::NG0NG8 F8AB8 V ?>;V?8):

=5G0AB>: @0: <>;>G=8E 70;>7;

4C65 @V4>: 35?0B>F5;N;O@=0 :0@F8=><0, 045=><0 ?5GV=:8.

1>:C VW A8AB5<8:

@V4>: 0=0DV;0:B8G=0 @50:FVO, :@>?82O=:0, 0=3V>=52@>B8G=8G=89 =01@O:, @50:FVW
3V?5@GCB;82>ABV;

4C65 @V4>: 703>AB@5==O A8AB5<=>3> G5@2>=>3> 2>2G0:0;

1>:C >128= V E0@GC20==O:

G0AB>: 70B@8

=5G0AB>: ?V428I5==O 01> 7=865==O 0?5B8BC;

@V4>: 7=865==O B>;5@0=B=>ABV 4> 3;N:>78, 3V?5@;V?V45

4C65 @V4>: 703>AB@5==O ?>@DV@VW.

A8EVG=V @>7;048:

G0AB>: 7N, 45?@5AVO, 45?@5A82=89 =0AB@V9;

=5G0AB>: 7=865==O 01> ?V428I5==O ;V1V4>, 7=5@2>20=VABL.

1>:C =5@2>2>W A8AB5<8:

4C65 G0AB>: 3>;>2=89 1V;L,

G0AB>: ?V428I5=0 71C4;82VABL, 70?0<@>G5==O;

4C65 @V4>: 703>AB@5==O E>@5W, 3>AB@5 ?>@CH5==O <>7:>2>3> :@>2>>1V3C.

1>:C >@30=V2 7>@C:

@V4:>: =5?5@5=>A8=B0:B=8E ;V=7;
 4C65 @V4:>: =52@8B 7>@>2>3> =5@20*, B@><1>7 0@B5@VW AVB:V2:8, @>7;04 7>@C.
1>:C >@30=V2 A;CEC:
 @V4:>: >B>A::5@>7.
1>:C AC48==>W A8AB5<8:
 =5G0AB>: 0@B5@V0;L=0 3V?5@B5=7VO;
 @V4:>: B@><1>7, 5<1>;VO;
 4C65 @V4:>: ?>3V@H5==O 20@8:>7C, V=D0@:B :0@40.
1>:C H;C=:>2>:-8H:>2>3> B@0:BC:
 G0AB>: =C4>B0, 1;N20==O, 1V;L C 4V;O=FV H;C=:0;
 =5G0AB>: :>;V:8 C H;C=:C, <5B5>@87<, 4V0@5O;
 4C65 @V4:>: ?0=:@50B8B.
1>:C ?5GV=:8 B0 6>2G>3V==8E H;OEV2:
 @V4:>: E>;5AB0B8G=0 6>2BO=8FO;
 4C65 @V4:>: @>7;04 6>2G=>3> 6>2G>:0<O=0 E2>@>10**.
1>:C H:V@8 B0 ?V4H:V@=>W ::VB:>28=8:
 G0AB>: 2C3@8;
 =5G0AB>: H:V@=V 28A8?0==O, :@>?82O=:0, E;>07<0 (<5;07<0), 3V@ACB87<, 0;>?5FVO,
 @V4:>: 2C7;C20B0 5@8B5<0, 5:AC40B82=0 @<=0 5@8B5<0.
1>:C =8@>: V A5G>282V4=8E H;OEV2:
 4C65 @V4:>: 35<>;VB8:>-C@5
1>:C @5?@>4C:B82=>W A8AB5<8 V <>;>G=8E 70;>7:
 4C65 G0AB>: ?@>@82=V :@>2>B5GV, <06CGV 284V;5==O
 G0AB>: 1V;L C 3@C4=V9 ::VBFV, 1V;L C 4V;O=FV <>;>G=8E 70;>7, =03@C10==O <>;>G=8E 70;>7,
 ?>O20 A5:@5BC 7 <>;>G=8E 70;>7, 48A<5=>@5O, <5=AB@C0;L=V 7 7 5@>7VW V A5:@5BC 7 H89:8
 <0B:8, 0<5=>@5O.
 @V4:>: 284V;5==O 7 ?VE28.
>A;V465==O:
 G0AB>: 7
 @V4:>: 7=865==O @V2=O D>;0BC***.
 * 52@8B 7>@>2>3> =5@20 <>65 ?@8725AB8 4> G0AB>:2>W 01> ?>2=>W 2B@0B8 7>@C.
 ** 0AB>AC20==O <>65 ?@825AB8 4> ?>3V@H5==O ?>B>G=>3> 70E2>@N20==O 6>2G=>3> @8B8
 @>728B>: 40=>3> 70E2>@N20==O C 6V=>:, A8<8 C O:8E @0=VH5 =5 A?>AB5@V30;8AL.
 *** 0AB>AC20==O <>65 ?@825AB8 4> 7=865==O @V2=O D>;0BC 2 A8@>20BFV :@>2V.
 0ABC?=V ?>1VG=V @50:FVW (157 707=0G5==O ?> G0AB>BV) 1C;8 >?8A0=V 6V=:0<8, O:V
 70AB>A>2C20;8 ?@>B870?;V4=V B01;5B:8:
1>:C >128= V E0@GC20==O: 3V?5@E>;5AB5@5=5
A8EVG=V @>7;048: 4@0BV2;82VABL.
1>:C =5@2>2>W A8AB5<8: F5@51@>20A:C;O@=V @>7;048.
1>:C AC48==>W A8AB5<8: D;51VB.
1>:C H:V@8 B0 ?V4H:V@=>W ::VB:>28=8: 3V?5@B@8E>7, A51>@5O.
1>:C A:5;5B=>W ;CG=>W B:0=8=8: 2V4GCBBO 206:>ABV.
1>:C @5?@>4C:B82=>W A8AB5<8 V <>;>G=8E 70;>7: 0=>2C;OB>@=V F8;;8, >;V3<5=>@5O,
<5B@>@@03VO, @>7;048 <>;>G=>W 70;>78.
 04E>48;8 ?>2V4><;5==O ?@> =0ABC?=V A5@9>7=V ?>1VG=V @50:FVW C 6V=>:, O:V
 28:>@8AB>2CNBL , 4>;04=0 V=D>@<0FVO ?@> O:V ?@54AB02;5=0 2 @>74V;V «A>1;82>ABV
 70AB>AC20==O»:

- 25=>7=V B0 0@B5@V0;L=V B@><1>5<1>;VG=V CA::04=5==O;
- 0@B5@V0;L=0 3V?5@B5=7VO;
- ?CE;8=8 ?5GV=:8;

– 70E2>@N20==O, O:V <>6CBL @>728=CB8AO 01> 703>AB@8B8AO ?@8 ?@89>G0
A2V4>FB20 40=>3> D0:BC T =5?5@5:>=;828<8, 2;;NG0NBL: E2>@>1C @>=0, 28@07:>289 :>;VB,
5?V;5?AVN,<5B@V>7, G5@2>=89 2>2G0:, 35@?5A 203VB=8E, <0;C E>@5N; 2B@0BC A;CEC,
?>2O70=0 c>B>A:;5@>7><; 35<>;VB8:>-C@5<, E>;5AB0B8G=C 6>2BO=8FN;
– E;>07<0;
– 3>AB@V B0 E@>=VG=V ?5GV=:>2V @>7;048 <>6CBL ?@825AB8 4> ?5@5@820==O
?@89> =>@<0;V70FVW DC=:FVW ?5GV=:8.

'0AB>B0 ?>AB0=>2:8 4V03=>7C @0:C <>;>G=>W 70;>78 B@>E8 28I0 A5@54 :>@8ABC20GV2 . A:V;L:8
@0: <>;>G=>W 70;>78 @V4:> 4V03=>ABCNBL C 6V=>: 4> 40 @>:V2, =047V2 @0:C <>;>G=>W 70;>78 C
6V=>:, O:V ?@89<0NBL 01> ?@89<0;8 =5I>402=> , T =57=0G=8< ?>@V2=O=> V7 7030;L=8< @878:><
@>728B:C @0:C <>;>G=>W 70;>78. @8G8==>-=0A;V4:>289 72 O7>: 7 =5 7 OA>20=89. V;LH 45B0;L=0
V=D>@<0FVO 707=0G5=0 C @>74V;0E «@>B8?>:070==O» B0 «A>1;82>ABV 70AB>AC20==O».
6V=>:, O:V AB@0640NBL A?04:>28< 0=3V>=52@>B8G=8< =01@O:><, 70AB>AC20==O 5AB@>35=V2
<>65 V=4C:C20B8 01> ?@8725AB8 4> 703>AB@5==O A8=52@>B8G=>3> =01@O:C.

"5@ABV.2 @>:8.

#<>28 715@V30==O. 15@V30B8 ?@8 B50!.
@5?0@0B 715@V30B8 2 =54>ABC?=>

#?0:>2:0. □><1V-C?0:>2:0: ?> 21 B01;5BFV 2 1;VAB5@V (6 B01;5B>: @>652>3> :>;L>@C, 5 B01;5B>:
1V;>3> :>;L>@C, 10 B01;5B>: B5<=>-6>2B>3> :>;L>@C), ?> 1 01> 3 1;VAB5@8 @07× 7 :0@B>==8<
DCB;O@>< 4;O 715@V30==O 1;VAB5@0 2 ?0GFV.

0B53>@VO 2V4?CA:C. 0 @5F5?B>

8@>1=8:. " «545>= VEB5@», #3>@I8=0.

VAF57=0E>465==O 28@>1=8:0 B0 9>3> 04@5A020465==O 4VO;L=>ABV.
-1103, C40?5HB, 2C;. 5<@5W, 19-21, #3>@I8=0.