

!" #&/

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

A:>@1V=>20 :8A;>B0-4>@>2 O

!,:04:

4VNG0 @5G>28=0: 1 <; @>7G8=C B8 0A:>@1V=>2>W 50 <3 01> 100 <3;

4>?>28=8: =0B@VN 3V4@>:0@1>=0B, =0B@VN <5B01VAC;LDVB (223), 48=0B@VN 545B0B, 2>40 4;O
V=T:FV9.

V:0@AL:0 D>@<0. >7G8= 4;O V=T:FV9.

A=>2=V DV78:>-EVABV: @>7G8= 50 <3/<; ?@>7>@89 15710@2=89 01> 7;53:0 6>2BC20B89 @>7G8=;
@>7G8= 100 <3/<; ?@>7>@89 6>2BC20B89 @>7G8=.

\$0@<0:>B5@0?52B8G=0 3@C?0. @>ABV ?@5?0@0B8 0A:>@1V=>2>W :8A;>B8. A:>@1V=>20 :8A;>B0
(2VB04 "" A11G A01.

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

\$0@<0:>48=0

A:>@1V=>20 :8A;>B0 (2VB04>@>7G8==89 2VB0?B8<0;L=>3> >1:8A=>-2V4=>2=8E @50:FVOE,
CB2>@NNG8 7 453V4@>0A:>@1V=>2>N :8A;>B>N A8AB5B>=0 2>4=N, ?@>O2;OT 2;0AB82>ABV
0=B8>:A840=BC, 70 @0EC=>: G>3> 70157?5GCT AB01V;L=VABL ;VB8==8E<5<1@0=. 5@5 CG0ABL C
A8=B57V >A=>2=>W @5G>28=8 A?>;CG=>W B:0=8=8 AC48==>W ABV=:8, B0:8< G8=>< 70?>1V30NG8
@>728B:C 35<>@03VG=>3> 4V0B57C. >@30=V7AB0B=L>465==V 0A:>@1V=>2>W :8A;>B8 7
?@>4C:B0<8 E0@GC20==O @>72820TBLAO :@>2>B5G0 7 OA5=, A;87>28E >1>;>=: 5@5 CG0ABL 2
>178, :0B01>;V7;5AB5@8=C, A8=B57V AB5@>W4=8E 3>@<=>V2. @8 AB@5A>28E @50:FVOE 2
@1V=>2>W :8A;>B8 2 >@30=V728E 70;>7 7>:@5<0 7=0G=> 7=86CTBLAO, I> ?V4B25@46CT CG0ABL
0A:>@1V=>2>W :8A;>B8 C @50:FVOE 040?B0FVW. 40B=0 G8=8B8 0=B80=5: 2?;82C =0 >12;NT
B@820;5=B=5 70;V7> C 42>20;5=B=5, O:5 B@0=A?>@BCTBLAO 7 B>:>< :@>2V.

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

A:>@1V=>20 :8A;>B0 ?VA;O ?0@5=B5@0;L=>3> 22545==O ;53:> ?@>=8:0T C ;59:>F8B8, B@<1>F8B8,
V ?>BV< 2 CAV B:0=8=8; =0:>?8GCTBLAO 2 >A=>2=>@30=0E V7 ?V428I5=8< @V2=5<>1F5AV2, 7>:@5
<0 C B:0=8=0E =04=8@:>28E 70;>7. # B:0=8=0E 7=0E>48BLAO O: C 2V;L=>;C:. 82>48BLAO 7 >@30=V7
6820==O 0;>3>;N B0 :C@V==O ?@8A:>@NNBL @C9=C20==O 0A:>@1V=>2>W :8A;>B8
(?5@5B2>@5==O C =50:B82=V <5B01>;VB8), @V7:> 7=86CNG8 WW 70?0A8 2 >@30=V7

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

>:070==O. □V?>2VB07 !; F8=30, :@>2>B5GV (<0B:>2V, ;535=52V, =>A>2V, ?5GV=:>2V), 35>@03VG=V
4V0B578, :@>2>B5GV O: A8=4@< ?@><5=52>W E2>@>18, @V7=V V=B>:A8:0FVW B0 V=D5:FV9=V
70E2>@N20==O, 0448A>=>289 :@87, ?5@54>7C20==O 0=B8:>03C;O=BV2, ?5@5;><8 :VAB>: V
2O;>3@0=C;NNGV @0=8, @V7=V 48AB@>DVW, ?V428I5=5 <>7>25 =0?@C65==O V 206:0 DV78G=0
?@0FO.

@>B8?>:070==O. V428I5=0 V=482V4C0;L=0 GCB;82VABL 4> 0A:>@1V=>2>W :8A;>B8 01> 4> 1C4L-
O:>3> 7 4>?>=5=BV2 ?@5?0@0BC; FC:@>289 4V015B, ?V428I5=5 73>@B0==O :@>2V, AE8;L=VABL 4>
B@<1>7V2, B@<1>D;51VB, A5G>:0<O=0 E2>@>10 (C B. G. 3V?5@>:A0;C@VO), =8@:>20
=54>AB0B=VABL, ?@>3@5ACNGV 7;>O:VA=V 70E2>@N20==O, 35>E@><0B>7, B0;0A5;VF8B5
1;0AB=0 0=5?>4V1=>;VB8==0 0=57>-6-D>AD0B453V4@>35=078.

70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9. A:>@1V=>20 :8A;>B0

?V428ICT :>=F5=B@0FVN C :@>2V A0;VF8;0BV2 (?V428ICT @878: :@8AB0;C@VW),
5B8=V;5AB@04V>;C, 15=78;?5=VF8;V=C B0 B5B@0F8;;V=V2, 7=86CT @V25=L C :@>2V
?5@>@0;L=8E :>=B@0F5?B82V2. 1V;LHCT 282545==O ?@5?0@0BV2, I> <0NBL ;C6=C @50:FVN (C B.
G. 0;0;>W4V2). # 28A>:8E 4>70E ?V428ICT =8@:>2C 5:A:@5FVN <5:A8;5B8=C.

"5B@0F8;;V=8 B0 0F5B8;A0;VF8;>20 :8A;>B0 ?>A8;NNBL 282545==O 0A:>@1V=>2>W :8A;>B8 V7
A5G5N.

@8 >4=>G0A=>

8A>:V 4>78 0A:>@1V=>2>W :8A;>B8 <>6CBL 7=86C20B8 @A5GV, 2=0A;V4>: G>3> 7=86CTBLAO :0=0;LF520 @501A>@1FVO 0 70AB>A>2CNBLAO >4=>G0A=>.

<5=HCT 0=B8:>03C;O=B=C 4VN ?>EV4=8E :C<0@8=C B0 35?0@8=C, 5D5:B82=VABL 0=B81V>B8:V2. V428ICT 7=5H:>465==O B0 7030;L=89 ;;V@5=A 5B8;>2>3> A?8@BC.

<5=HCT E@>=>B@>?=C 4VN V7>?@5=0;V=C V B5@0?52B8G=C 4VN ?>EV4=8E D5=>BV078=C.

@8 >4=>G0A=>AC20==V 7 10@1VBC@0B0<8, ?@8=>< ?V428ICTBLAO 5:A:@5FVO 0A:>@1V=>2>W :8A;>B8 V7 A5G5N.

4=>G0A=89 ?@89>< 0A:>@1V=>2>W :8A;>B8 V 45D5@>:A0:A8G=VABL 70;V70, >A>1;82> C A5@F52> 4> 45:>2>>1V3C. VB0

A>1;82>ABV 70AB>AC20==O. @8 70AB>AC20==V C 25;8:8E 4>70E =5>1EV4=89 :>=B@>;L DC=:FVW =8@>;, 0@B5@V0;L=>3> B8A:C (AB8@1V=>2>N :8A;>B>N CB2>@5==O :>@B8:>AB5@>W4V2), 0 B0:>6 DC=:FVW ?V4H;C=:>2>W 70;>78 (?@83=VG5==O V=AC;O@=>3> 0?0@0BC).

"5@0?VN C 25;8:8E 4>70E =5 <>6=0 ?@>2>48B8 E2>@8< 7V AE8;L=VABN 4> @5F8482CNG>W A5G>:0 O=>W E2>@>18. %2>@8< V7 =8@>:2>N =54>AB0B=VABN 4;O 7=865==O @878:C :@8AB0;C@VW =5>1EV4=> 70157?5G8B8 4>AB0B=T A?>6820==O @V48=8 (1,5-2 ; =0 4>1C).

0AB>AC20==O 25;8:8E 4>7 0A:>@1V=>2>W :8A;>B8 <>65 2?;820B8 =0 @57C;LB0B8 450:8E ;01>@0B>@=8E 4>A;V465=L: E81=>-?>78B82=89 B5AB =0 =0O2=VABL FC:@C C A5GV V =530B82=89 B5AB =0 =0O2=VABL ?@8E>20=>W :@>2V C :0;V, 0 B0:>6 7=865==O @57C;LB0BV2 ?@8

4>A;V465==OE :>=F5=B@0FVW ;0:B0B453V4@>35=078 B0 0B@0=AD5@07 C A8@>20BFV :@>2V. 0FVT=B0< 7 ?V428I5=8< 2< 70;V70 2 >@30=V7A>2C20B8 0A:>@1V=>2C :8A;>BC C

%2>@8<, O:V 7=0E>4OBLAO =0 4VTBV 7 =87L:8< 2< =0B@VN, =5 A;V4 ?@87=0G0B8 28A>:V 4>78 ?@5?0@0BC.

0FVT=B0<, O:V ?@>E>4OBL :C@A EVB5@0?VW, ?@5?0@0B A;V4 ?@87=0G0B8 =5 @0=VH5 =V6 G5@57 1-3 4=V (70;56=> 2V4 ?5@V>4C =0?V2282545==O ?@>B8?CE;8==>3> ?@5?0@0BC) ?VA;O EV B5@0?VW, >A:V;L:8 =5<0T ;;V=VG=8E 40=8E ?@> <>6;82C 270T<>4VN.

0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N. 5AB0G0 2VB0=V 203VB=8E <>65 1CB8 =5157?5G=0 4;O ?;>40, >4=0: 70AB>AC20==O 9>3> C 28A>:8E 4>70E <>65 =530B82=> 2?;8=CB8 =0 @>728B>: ?;>40, B0:>6 VA=CT 703@>70 ?5@5@820==O 203VB=>ABV. ">@1V=>2C :8A;>BC A;V4 ?@87=0G0B8 BV;L:8 B>4V, :>;8 >GV:C20=0 :>@8ABL 4;O <0B5@V ?5@528ICT ?>B5=V9=89 @878: 4;O ?;>40.

V=V<0;L=0 I>45==0 ?>B@510 2 0A:>@1V=>2V9 :8A;>BV C II-III B@8<5AB@0E 203VB=>ABV 1;87L:> 60 <3. A:>@1V=>20 :8A;>B0 ?@>=8:0T G5@57 ?;0F5=B0@=89 10@T@. !;V4 <0B8 =0 C207V, I> ?;V4 <>65 040?BC20B8AO 4> 28A>:8E 4>7 0A:>@1V=>2>W :8A;>B8, O:V ?@89<0T 203VB=0 6V=:0, V ?>BV< C =>2>=0@>465=>3> <>6;8289 @>728B>: 0A:>@1V=>2>W E2>@>18 O: @50:FVW «2V4: FL>3> C ?5@V>4 203VB=>ABV =5 A;V4 ?@87=0G0B8 ?@5?0@0B C ?V428I5=8E 4>70E, 70 28=OB:< 28?04:V2, :>;8 ?>B5=V9=0 :>@8ABL 4;O <0B5@V ?5@528ICT <>6;8289 @878: 4;O ?;>40.

V=V<0;L=0 I>45==0 ?>B@510 2 0A:>@1V=>2V9 :8A;>BV C ?5@V>4 3>4C20==O 3@C44N 80 <3. VTB0 <0B5@V, I> @1V=>2>W :8A;>B8, 4>AB0B=O 4;O ?@>DV;0:B8:8 45DVF8BC C =5<>2;OB8. A:>@1V=>20 :8A;>B0 ?@>=8:0T C 3@C4=5 <>;>:. "5>@5B8G=> VA=CT =5157?5:0 4;O 48B8=8 ?@8 70AB>AC20==V <0BV@N 28A>:8E 4>7 0A:>@1V=>2>W :8A;>B8 (C ?5@V>4 3>4C20==O 3@C44N =5 @5:> <5=4CTBLAO ?5@528IC20B8 I>45==C ?>B@51C 2 0A:>@1V=>2V9 :8A;>BV). @8 =5>1EV4=>ABV ?@87=0G5==O ?V428I5=8E 4>7 ?@5?0@0BC A;V4 ?@8?8=8B8 3>4C20==O 3@C44N.

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 C @5:><5=4>20=8E 4>70E =5 2?;820T =0 740B=VABL :5@C20B8 02B>B@0=A?>@B< 01> V=H8<8 <5E0=V7<0<8.

! ?>AV1 70AB>AC20==O B0 4>78. @87=0G0B8 2=CB@VH=L>25==> AB@C<8==> 01> :@0?;8==> V 2=CB@VH=L<< O7>2>.

=CB@VH=L>25==> AB@C<8==> 22>48B8 ?@>BO3<< 1-3 E28;8=. ;O 2=CB@VH=L>25==>3>
:@0?;8==>3> 22545==O @07>2C 4>7C ?@5?0@0BC @>7G8=8B8 C 50-100 <; 0,9 % @>7G8=C =0B@VN
E;>@84C V 22>48B8 H;OE<< ?>2V;L=>W 2=CB@VH=L>25==>W V=DC7VW 7V H284:VABN 30-40
:@0?5;L 70 E28;8=C.
=CB@VH=L<07>2> 22>48B8 3;81>:> C <□O7.
>78 2AB0=>2;N20B8 V=482V4C0;L=>, 7 C@0EC20==O< E0@0:B5@C V BO6:>ABV 70E2>@N20==O.
>@>A;8< V 4VBO< 2V:>< 2V4 12 @>:V2 70728G09 ?@87=0G0B8 50-150 <3 =0 4>1C. @8 >B@CT==OE
4>1>2C 4>7C ?V428IC20B8 4> 500 <3. 0:A8<0;L=0 @07>20 4>70 200 <3, 4>1>20 1 3.
VBO< 2V:>< 4> 12 @>:V2 ?@87=0G0B8 2=CB@VH=L>25==> C 4>1>2V9 4>7V 5-7 <3/:3 <0A8 BV;0 C
283;04V 5 % @>7G8=C (0,5-2 <;). 0728G09 4;O 4VB59 4>1>2V 4>78 AB0=>2;OBL: C 2VfV 4> 6 30 <3,
6-12 35 <3, 1-3 @>:8 40 <3, 4-10 @>:V2 45 <3, 11-12 @>:V2 50 <3. 0:A8<0;L=0
4>1>20 4>70 100 <3.
A>I;82V 3@C?8 E2>@8E. ;O ?0FVT=BV2 V7 @5F8482CNG8< CB2>@5==O< :0<5=V2 C =8@:0E 4>1>20
4>70 0A:>@1V=>2>W :8A;>B8 =5 <0T ?5@528IC20B8 100-200 <3. ;O ?0FVT=BV2 V7 BO6:>N 01> B5@N
=8@:>2>N =54>AB0B=VABN (E2>@V, O:V ?5@51C20NBL =0 4V0;V7V) 4>1>20 4>70 0A:>@1V=>2>W
:8A;>B8 =5 <0T ?5@528IC20B8 50-100 <3. ;O E2>@8E V7 45DVF8B<< 3;N:>7>-6-
D>AD0B453V4@>35=078 4>1>20 4>70 0A:>@1V=>2>W :8A;>B8 =5 <0T ?5@528IC20B8 100-500 <3.

VB8. 0AB>AC20==O ?@5?0@0BC 4VBO< 482. C @>74V;V <!/?>AV1 70AB>AC20==O B0 4>78»

5@54>7C20==O. 5;8:V 4>78 0A:>@1V=>2>W :8A;>B8 <>6CBL A?@8G8=OB8 H;C=:>2>-:8H:>2V
@>7;048, 2;:NG0NG8 4V0@5N, 0 B0:>6 ?@872>48B8 4> 3V?5@>:A0;C@VW B0 CB2>@5==O
>:A0;0B=8E :>=:@5<5=BV2. >78 ?>=04 600 <3 =0 4>1C ?@>O2;ONBL 4VC@5B8G=89 5D5:B.
@8 >4=>@07>2>AC20==V =047 ?@5?0@0BC <>6;825 28=8=:5==O =C4>B8, 1;N20==O, 74CBBO, 1>;N 2
682>BV, A25@156C, H:V@=8E 28A8?0=L, ?V428I5=>W 71C4;82>ABV.
@8 2=CB@VH=L>25==>:8E 4>70E <>65 28=8=:CB8 703@>70 ?5@5@820==O 203VB=>ABV.
V:C20==O: ?@8?8=5==O 70AB>AC20==O ?@5?0@0BC, A8<0B8G=0 B5@0?VO.

>**1VG=V @50:FVW.** A:>@1V=>20 :8A;>B0, O: ?@028;>, 4>1@5 ?5@5=>A8BLAO, ?@>B5 <>6;8289
@>728B>: =0ABC?=8E ?>1VG=8E O28I.
I>:C A8AB5<8 :@>2V B0 ;VW A8AB5<8: ?@8 B@820;>AC20==V C 28A>:8E 4>70E B@<<1>F8B>7,
3V?5@?@>B@<<1V=5<1>CB2>@5==O, 5@8B@>F8B>?5=VO, =59B@>DV;L=89 ;59:>F8B>7.
52@>;>3VG=V @>7;048: 3>;>2=89 1V;L, 2V4GCBBO 2B<8, ?@8 B@820;>AC20==V C 28A>:8E 4>70E
?>@CH5==O A=C, ?V428I5==O 71C4;82>ABV F5=B@0;L=>W =5@2>2>W A8AB5<8.
I>:C H;C=:>2>-:8H:>2>3> B@0:BC: =C4>B0, 4V0@5O, A?07<8 H;C=:0.
I>:C A5G>284V;L=>W A8AB5<8: 3V?5@>:A0;0BC@VO; ?@8 B@820;>AC20==V C 28A>:8E 4>70E
?>H:>465==O 3;><5@C;O@=>3> 0?0@0BC =8@>:, D>@28E :0<5=V2 7>:A0;0BC :0;LFVN.
I>:C H:V@8 V ?V4H:V@=>W :;VB:>28=8: @50:FVW 3V?5@GCB;82>ABV, 4C65 @V4:> H:V@=V
28A8?0==O, 3V?5@5?82'O=:0, ?V428I5==O B5
I>:C >128=, <5B0I>;V7: 3V?5@2VB07 !, ?@8 B@820;>AC20==V C 28A>:8E 4>70E ?@83=VG5==O
DC=:FVW V=AC;O@=>3> 0?0@0BC ?V4H;C=:>2>W 70;>78 (3V?5@3;V:57C@VO) V A8=B57C
3;V:>35=C, 70B@8@CH5==O >1
I>:C AC48=: 7=865==O ?@>=8:=>ABV :0?V;O@V2, ?>3V@H5==O B@>DV:8 B:0=8=: ?@8 B@820;>
AC20==V C 28A>:8E 4>70E 48AB@>DVO :0@40, ?V428I5==O 0@B5@V0;L=>3> B8A:C, @>728B>:
0=3V>?0BV9.
030;L=V @>7;048: ?@8 2=CB@VH=L>25==>
03VB=VABL: ?@8 2=CB@VH=L>25==>:8E 4>70E 703@>70 ?5@5@820==O 203VB=>ABV.
I>:C VW A8AB5<8: 4C65 @V4:> 0=0DV;0:B8G=89 H>:.

"5@ABV.2 @>:8.

#<>28 715@V30==O. 15@V30B8 2 >@83V=0;L=V9 C?0:>2FV ?@8 B5 25 □.

15@V30B8 C =54>ABC?=>

5ACA:>@1V=>20 :8A;>B0 2>;>4VT 28A>:8<>:8A=>-2V4=>2=8< ?>B5=FV0;><, 2=0A;V4>: G>3> <>65 7
73;O4V <>6;82>ABV AC3> 70AB>AC20==O 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 =5>1EV4=>
?5@5:>=0B8AO C WE ACABV.

#?0:>2:0. > 2 <; 2 0@>1FV; 5, 5E2, 10 C 1;VAB5@V C :>@>1FV.

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

8@>1=8:. ">20@8AB2> 7 >1<565=>N 2V4?>2V40;L=VABN «\$0@<0F52B8G=0 :>@>2□O».

VAF57=0E>465==O 28@>1=8:0 B0 9>3> 04@5A020465==O 4VO;L=>ABV.
#:@0W=0, 61013,