

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

(POLAPRIL)

!,:04:

4VNG0 @5G>28=0: @0

1 :0?AC;0

4>?>28=8: :@>E<0;L ?@565;0B8=V7>20=89, 65;0B8=, 2>40 >G8I5=0, B8B0=C 4V>:A84 (171), 70;V70
>:A84 G>@=89 (172), V=483>:0@:A84 6>2B89 (172).

V:0@AL:0 D>@<0. 0?AC;8 B25@4V.

A=>2=V DV78:>-EVABV:

4;O 4>7C20==O 2,5 <3: B25@40 65;0B8=>20 :0?AC;0 4, I> <0T :>@?CA A2VB;>-AV@>3> :>;L>@C 7
<0@:C20==O< «2,5» B0 :@8H5G:C A2VB;>-75;5=>3> :>;L>@C 7 <0@:C20==O< «R». 0?AC;0 @>H>:
1V;>3> 01> <0965 1V;>3> :>;L>@C;

4;O 4>7C20==O 5 <3: B25@40 65;0B8=>20 :0?AC;0 4, I> <0T :>@?CA A2VB;>-AV@>3> :>;L>@C 7
<0@:C20==O< «5» B0 :@8H5G:C 75;5=>3> :>;L>@C 7 <0@:C20==O< «R». 0?AC;0 @>H>: 1V;>3> 01>
<0965 1V;>3> :>;L>@C;

4;O 4>7C20==O 10 <3: B25@40 65;0B8=>20 :0?AC;0 4, I> <0T :>@?CA A2VB;>-AV@>3> :>;L>@C 7
<0@:C20==O< «10» B0 :@8H5G:C B5<=>-75;5=>3> :>;L>@C 7 <0@:C20==O< «R». 0?AC;0 @>H>: 1V;>3>
01> <0965 1V;>3> :>;L>@C.

\$0@<0:>B5@0?52B8G=0 3@C?0. =3V1VB>@8 0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC (\$).
>4 "% !09A A05.

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

\$0@<0:>48=0

02V B0 B:0=8=0E F59 D5@<5=B :0B0;V7CT ?5@5B2>@5==O 0=3V>B5=78=C =0 0:B82=C
AC48=>72C6C20;L=C @5G>28=C (207>:=AB@8:B>@) 0=3V>B5=78= , 0 B0:>6 @>7?04 0:B82=>3>
207>48;0B0B>@0 1@048:0@48=C. <5=H5==O CB2>@5==O 0=3V>B5=78=C B0 V=3V1C20==O @>7?04C
1@048:V=V=C A?@8G8=OT @>7H8@5==O :@>2>=>A=8E AC48=.

A:V;L:8 0=3V>B5=78= B0:>6 AB8AB5@>=C, 2=0A;V4>: 4VW @0AB5@>=C 7<5=HCTBLAO.

@>AB0==O 0:B82=>ABV 1@048:V=V=C, >G5284=>, 7C<>2;NT :0@4V>?@>B5:B>@=89 B0
5=4>B5;V>?@>B5:B>@=89 5D5:B8. 0 40=89 G0A =5 2AB0=>2;5=>, =0A:V;L:8 F5 2?;820T =0 @>728B>:
?52=8E =51060=8E 5D5:BV2 (=0?@8:;04, =5?@>4C:B82=>3> :0H;N).

=3V1VB>@8 \$ T 5D5:B82=8<8 =02VBL 4;O ?0FVT=BV2 7 0@B5@V0;L=>N 3V?5@B5=7VTN, 2 O:8E
:=F5=B@0FVO @5=V=C C ?;072V T =87L:>N. !5@54=O 2V4?>2V4L =0<=>B5@0?VN V=3V1VB>@><
\$ C E2>@8E =53@>W4=>W @0A8 (70728G09 C ?>?C;OFVW 7 0@B5@V0;L=>N 3V?5@B5=7VTN B0
=87L:>N :=F5=B@0FVTN @5=V=C) 1C;0 =86G>N ?>@V2=O=> 7 ?@54AB02=8:0<8 V=H>W @0A8.
@89>< @0?>@C ?5@8D5@8G=8E 0@B5@V9. 030;>< =8@:>289 ?;07<>B>: V H284:VABL ;C1>G:>2>W
DV;LB@0FVW VAB>B=> =5 7

0AB>AC20==O @03> 7@>AB0==O G0AB>B8 A5@F528E A:>@>G5=L.

1V;LH>ABV ?0FVT=BV2 0=B83V?5@B5=782=89 5D5:B ?VA;O ?5@>@0;L=>3> 70AB>AC20==O
>4=>@07>2>W 4>78 ?@>O2;OTBLAO G5@57 1-2 3>48=8. 0:A8<0;L=89 5D5:B >4=>@07>2>W 4>78, O:
?@028;>, 4>AO30TBLAO G5@57 3-6 3>48= B0 70728G09 B@820T 24 3>48=8.

0:A8<0;L=89 0=B83V?5@B5=782=89 5D5:B ?@8 B@820;>< 7030;>< A?>AB5@V30TBLAO G5@57 3-4
B86=V. 8O2;5=>, I> ?@8 4>23>B@820;V9 B5@0?VW 2V= 715@V30TBLAO ?@>BO3>< 2 @>:V2.

2V4?>2V4L =0 @V7:5 ?@8?8=5==O ?@89>3> V A8;L=>3> 7@>AB0==O 0@B5@V0;L=>3> B8A:C.

?0FVT=BV2 7 ;V=VG=8<8 ?@>O20<8 A5@F52>W =54>AB0B=>ABV, ;V:C20==O O:8E @>7?>G8=0;8
G5@57 3-10 4=V2 ?VA;O 3>AB@>3> V=D0@:BC:0@40, @0ABV =0 27 % ?>@V2=O=> 7 ?;0F51>.

?0FVT=BV2 7 =54V015B8G=>N 01> 4V015B8G=>N O2=>N =5D@>?0BVTN @03@5AVW =8@:>2>W
=54>AB0B=>ABV B0 =0AB0==O :V=F52>W AB04VW =8@:>2>W =54>AB0B=>ABV, B0 2=0A;V4>:

FL>3> ?>B@51CT ?@>2545==O 4V0;V7C 01> B@0=A?;0=B0FVW =8@:8. # ?0FVT=BV2, O:V <0NBL
=54V015B8G=C 01> 4V015B8G=C ?>G0B:>2C =5D@>?0BVN, @0

0:>N AB0B8AB8G=>N 7=0GCIVABN 7=86CT G0AB>BC =0AB0==O V=D0@:BC:0@40, V=AC;LBC 01>
A5@F52>-AC48==>W A<5@BV. @V< B>3>, @03@5AVN 70ABV9=>W A5@F52>W =54>AB0B=>ABV. 0
728B:C =5D@>?0BVW C 7030;L=V9 ?>?C;O@870FVW V C E2>@8E =0 FC:@>289 4V015B. 06 VAB>B=>
7<5=HCT G0AB>BC 28=8:=5==O 0;L1CAB5@V30;8AO C ?0FVT=BV2 O: 7 0@B5@V0;L=>N
3V?5@B5=7VTN, B0: V 7 =>@<>B5=7VTN.
\$0@<0:>:V=5B8:0. # ?5GV=FV H;OE<< 3V4@>;V7C CB2>@NTBLAO T48=89 0:B82=89 <5B01>;VB @0
V>4>ABC?=VABL @0@0;L=>3> ?@89>28BL ?@81;87=> 45 % ?>@V2=O=> 7 9>3> 4>ABC?=VABN
?VA;O 2=CB@VH=L>25==>3> 22545==O B0:8E A0<8E 4>7.
VA;O ?5@>@0;L=>3> ?@89>40 % 282>48BLAO 7 :0;><, 60 % V7 A5G5N.
@81;87=> 80-90 % <5B01>;V BV2 C A5GV B0 6>2GV ?@8?040T =0 @0<5B01>;VB8 @0
E>4V 4>A;V465=L =0 B20@8=0E 2AB0=>2;5=>, I> @0=8:0T C 3@C4=5 <>;>:.
0 04A>@1CTBLAO ?VA;O ?5@>@0;L=>3> ?@89>@1FVO @028BL =5 <5=H5 56 %. 0AB>AC20==O @0<
7 W65N =5 28O2;O;> 7=0G=>3> 2?;82C =0 01A>@1FVN.
V:>20 ?;07<>20 :>=F5=B@0FVO @0AO30TBLAO G5@57 1 3>48=C ?VA;O ?5@>@0;L=>3> ?@89>4
=0?V2282545==O @028BL ?@81;87=> 1 3>48=C. V:>20 :>=F5=B@0FVO @02V A?>AB5@V30TBLAO
48=0<8 ?VA;O ?5@>@0;L=>3> ?@89>
=865==O :>=F5=B@0FVW @02V 2V41C20TBLAO 70 :V;L:0 D07. 5@V>4 =0?V2282545==O ?>G0B:>2>W
D078 @>7?>4V;C B0 5;V28BL ?@81;87=> 3 3>48=8. VA;O FL>3> =0AB0T ?5@5EV4=0 D070 (?5@V>4
=0?V2282545==O AB0=>28BL ?@81;87=> 15 3>48=), 0 ?>BV< :V=F520 D070 (?5@V>4 =0?V2282545==O
AB0=>28BL ?@81;87=> 4-5 4=V2).
002=VABL :V=F52>W D078 7C<>2;5=0 ?>2V;L=>N 48A>FV0FVTN @03>, 0;5 =0A8G5=>3> 72O7:C 7 \$.
VA;O >4=>@07>2>3> ?@89>7V 2,5 <3 V 28I5 AB0FV>=0@=89 AB0= :>;8 ?;07<>2V :>=F5=B@0FVW @0
ABV9=8<8 4>AO30TBLAO 265 ?@81;87=> G5@57 4 4=V. VA;O ?@89>@07>28E 4>7 5D5:B82=89
?5@V>4 =0?V2282545==O, 70;56=> 2V4 4>78 AB0=>28BL 13-17 3>48=.
2O7C20==O @0 % 2V4?>2V4=>.
74>@>28E ?0FVT=BV2 2V:< 2V4 65 4> 76 @>:V2 :V=5B8:0 @04V1=0 4> BVTW, I>
A?>AB5@V30TBLAO C <>;>48E 74>@>28E >AV1.
@8 ?>3V@H5==V DC=:FVW =8@>: 282545==O @0?>@FV9=> 4> ;;V@5=AC :@50B8=V=C. &5
A?@8G8=OT ?V428I5==O ?;07<>28E :>=F5=B@0FV9 @0 ?>2V;L=VH5, =V6 2 >AV1 V7 =>@<0;L=>N
DC=:FVTN =8@>:.
@8 70AB>AC20==V 28A>:8E 4>7 (10 <3) ?@8 ?>@CH5=V9 DC=:FVW ?5GV=:8 ?5@5B2>@5==O @0
AB0NBL V 282545==O @02V;L=NTBLAO.
/: C 74>@>28E >AV1 B0 C ?0FVT=BV2 7 0@B5@V0;L=>N 3V?5@B5=7VTN ?VA;O ?5@>@0;L=>3>
?@89>
5 <3 @01C ?@>BO3>< 2 B86=V2, C ?0FVT=BV2 V7 70ABV9=>N A5@F52>N =54>AB0B=VABN
7=0G=>W 0:CAB5@V30;>AO.

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

>:070==O.

V:C20==O 0@B5@V0;L=>W 3V?5@B5=7VW.

@>DV;0:B8:0 A5@F52>-AC48==8E 70E2>@N20=L: 7=865==O A5@F52>-AC48==>W 70E2>@N20=>ABV
B0 ;5B0;L=>ABV C ?0FVT=BV2 7:

- 28@065=8< A5@F52>-AC48==8< 70E2>@N20==O< 0B5@>B@><1>B8G=>3> 35=57C (=002=VABL 2
0=0<=57V VH5W E2>@>18 A5@FO 01> V=AC;LBC G8 70E2>@N20==O ?5@8D5@8G=8E AC48=);
- 4V015B><, O:V <0NBL I>=09<5=H5 >48= D0:B>@ A5@F52>-AC48==>3> @878:C (482. @>74V; «\$0@
<0:>;>3VG=V 2;0AB82>ABV»).

V:C20==O 70E2>@N20==O =8@>:.

- ?>G0B:>20 ;;C1>G:>20 4V015B8G=0 =5D@>?0BVO, ?@> O:C A2V4G8BL =002=VABL0;L1C
- 28@065=0 ;;C1>G:>20 4V015B8G=0 =5D@>?0BVO, ?@> O:C A2V4G8BL =002=VABL
<0:@>?@>B5W=C@VW, C ?0FVT=BV2, O:V <0NBL I>=09<5=H5 >48= D0:B>@ A5@F52>-
AC48==>3> @878:C (482. @>74V; «\$0@<0:>;>3VG=V 2;0AB82>ABV»);
- 28@065=0 ;;C1>G:>20 =54V015B8G=0 =5D@>?0BVO, ?@> O:C A2V4G8BL =002=VABL
<0:@>?@>B5W=C@VW ≥ 3 3/=0 4>1C (482. @>74V; «\$0@<0:>;>3VG=V 2;0AB82>ABV»).

V:C20==O A5@F52>W =54>AB0B=>ABV, O:0 AC?@>2>46CTBLAO ;;V=VG=88 ?@>O20<8.

B>@8==0 ?@>DV;0:B8:0 ?VA;O ?5@5=5A5=>3> 3>AB@>3> V=D0@:BC:0@40: 7<5=H5==O
;5B0;L=>ABV ?V4 G0A 3>AB@>W AB04VW V=D0@:BC:0@40 C ?0FVT=BV2 7 ;;V=VG=8<8 >7=0:0<8
A5@F52>W =54>AB0B=>ABV 70 C<>28 ?>G0B:C ;V:C20==O 1V;LH =V6 G5@57 48 3>48= ?VA;O
28=8:=5==O 3>AB@>3> V=D0@:BC :0@40.

@>B8?>:070==O.

V428I5=0 GCB;82VABL 4> 4VNG>W @5G>28=8 01> 4> 1C4L-O:>W 7 4>?>28=, I> 2E>4OBL 4> A:;04C
?@5?0@0BC, G8 4> V=H8E V=3V1VB>@V2 \$ (0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC) (482.
@>74V; «!;:04»).

002=VABL 2 0=0<=57V 0=3V>=52@>B8G=>3> =01@O:C (A?04:>2>3>, V4V>?0B8G=>3> G8 @0=VH5
?5@5=5A5=>3> =0 B;V 70AB>AC20==O V=3V1VB>@V2 \$ 01> 0=B03>=VABV2 @5F5?B>@V2
0=3V>B5=78=C).

=0G=89 42>AB>@>=V9 AB5=>7 =8@:>28E 0@B5@V9 01> AB5=>7 =8@:>2>W 0@B5@VW ?@8
=002=>ABV T48=>W DC=:FV>=CNG>W =8@:8.

03VB=V 6V=:8 01> 6V=:8 O:V ?;0=CNBL 70203VB=VB8 (482. @>74V; «0AB>AC20==O C ?5@V>4
203VB=>ABV B0 3>4C20==O 3@C44N»).

0A>2C20B8 ?0FVT=B0< 7 0@B5@V0;L=>N 3V?>B5=7VTN 01> 35<>48=0 =5AB01V;L=8<8 AB0=0<8.
5 A;V4 70AB>A>2C20B8 @07<< 7 ?@5?0@0B0<8, I> N G8 BO6:>N =8@:>2>N =54>AB0B=VABN ((\$ <60
<;E2).

5>1EV4=> C=8:0B8 >4=>G0A=>3> 70AB>AC20==O V=3V1VB>@V2 \$ B0 5:AB@0:>@?>@0;L=8E
<5B>4V2 ;V:C20==O, O:V ?@872>4OBL 4> :>=B0:BC :@>2V 7 =530B82=> 70@O465=8<8 ?>25@E=O<8,
>A:V;L:8 B0:5 70AB>AC20==O <>65 ?@8725AB8 4> 0=0DV;0:B>W4=8E @50:FV9 BO6:>3> ABC?5=O.
"0:V 5:AB@0:>@?>@0;L=V <5B>48 ;V:C20==O 2;;NG0NBL 4V0;V7 01> 35<>DV;LB@0FVN 7
28:>@8AB0==O< ?52=8E <5<1@0= 7 28A>:>N 3V4@02;VG=>N ?@>=8:=VABN (=0?@8:;04
?>;V0:@8;>=VB@8;>28E) B0 0D5@57 ;V?>?@>B5W4V2 =87L:>W IV;L=>ABV V7 70AB>AC20==O<
45:AB@0=C AC;LD0BC.

5@28==89 3V?5@0;L4>AB5@>=V7

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

@>B8?>:070=V :<<1V=0FVW. 5B>48 5:AB@0:>@?>@0;L=>W B5@0?VW, 2 @57C;LB0BV O:8E
2V41C20TBLO :>=B0:B :@>2V 7 =530B82=> 70@O465=8<8 ?>25@E=O<8, B0:V O: 4V0;V7 01> 35
<>DV;LB@0FVO V7 28:>@8AB0==O< ?52=8E <5<1@0= 7 28A>:>N V=B5=A82=VABN ?>B>:C
(=0?@8:;04 <5<1@0= 7 ?>;V0:@8;>=VB@8;C) B0 0D5@57 ;V?>?@>B5W=V2 =87L:>W IV;L=>ABV V7
70AB>AC20==O< 45:AB@0=C AC;LD0BC 7 >3;O4C =0 ?V428I5=89 @878: @>728B:C BO6:8E
0=0DV;0:B>W4=8E @50:FV9 (482. @>74V; «@>B8?>:070==O»). /I> B0:5 ;V:C20==O =5>1EV4=5, A;V4
@>73;O=CB8 ?8B0==O ?@> 28:>@8AB0==O V=H>W 4V0;V7=>W <5<1@0=8 01> 70AB>AC20==O
V=H>3> ;;0AC 0=B83V?5@B5=782=8E 70A>1V2.

<<1V=>20=5 70AB>AC20==O ?@5?0@0BC >;0?@8; V7 ;V:0@AL:8<8 70A>10<8, I> BO6:8<8
?>@CH5==O<8 DC=:FVW =8@>: V =5 @5:<5=4>20=5 V=H8< :0B53>@VO< ?0FVT=BV2 (482. @>74V;8
«@>B8?>:070==O» B0 «A>1;82>ABV 70AB>AC20==O»).

<<1V=0FVW, I> 28<030NBL 70?>1V6=8E 70E>4V2.

!>;V :0;VN, 35?0@8=, :0;V9715@V30NGV 4VC@5B8:8 B0 V=HV 0:B82=V @5G>28=8, I> 71V;LHCNBL
@V25=L :0;VN C ?;072V (2;;NG0NG8 0=B03>=VAB8 0=3V>B5=78=C , B@8<5B>?@8<, B0:@>;V
A?>@8=). >65 28=8:=CB8 3V?5@0;VTB@V1=> @5B5;L=> :>=B@>;N20B8 @V25=L :0;VN C ?;072V.
=B83V?5@B5=782=V ;V:0@AL:V 70A>18 (=0?@8:;04 4VC@5B8:8) B0 V=HV @5G>28=8, 740B=V
7=86C20B8 0@B5@V0;L=89 B8A: (=0?@8:;04 =VB@0B8, B@8F8;;VG=V 0=B845?@5A0=B8,
0=5AB5B8:8, 0:;>3>;L, 10:;>D5=, 0;LDC7>78=, 4>:A07>78=, ?@07>78=, B078=, B5@07>78=). !;V4
>GV:C20B8 71V;LH5==O @878:C 28=8:=5==O 0@B5@V0;L=>W 3V?>B5=7VW (482. @>74V;
«A>1;82>ABV 70AB>AC20==O» AB>A>2=> 4VC@5B8:V2).

07>?@5A>@=V A8?0?@5?0@0BC >;0?@8;. 5:<5=4CTBLAO @5B5;L=> :>=B@>;N20B8
0@B5@V0;L=89 B8A:.

;>?C@8=>;, V45?@5A0=B8, :>@B8:>AB5@>W48, ?@>:0W=0AB0B8:8 B0 V=HV @5G>28=8, I>
<>6CBL A?@8G8=OB8 72V. V428I5=0 V<>2V@=VABL 28=8:=5==O 35<0B>;>3VG=8E @50:FV9 (482.
@>74V; «A>1;82>ABV 70AB>AC20==O»).

!>;V;VBVN.=3V1VB>@8 \$ <>6CBL 7<5=H8B8 5:A:@5FVN ;VBVN, I> <>65 ?@8725AB8 4> 71V;LH5==O
B>:A8G=>ABV ;VBVN. 5>1EV4=> @5B5;L=> :=B@>;N20B8 @V25=L ;VBVN.
@>B84V015B8G=V 70A>18, 2::NG0NG8 V=AC;V=. >6CBL 28=8:=CB8 3V?>3;V:5<5=4CTBLAO
@5B5;L=> :=B@>;N20B8 @V25=L 3;N:>78 C :@>2V.
5AB5@>W4=V ?@>B870?0;L=V ?@5?0@0B8 () B0 0F5B8;A0;VF8;>20 :8A;>B0. GV:CTBLAO 7=865==O
0=B83V?5@B5=782=>3> 5D5:BC ?@5?0@0BC >;0?@8;. V;LH B>3>, >4=>G0A=5 70AB>AC20==O
V=3V1VB>@V2 \$ V <>65 AC?@>2>46C20B8AO ?V428I5=8< @878:>?>3V@H5==O DC=:FVW =8@>:
B0 71V;LH5==O< @V2=O :0;VN C :@>2V.
!V;L. @8 =046820==V A>;V <>6;825 ?>A;01;5==O 3V?>B5=782=>3> 5D5:BC ?@5?0@0BC.
!25F8DVG=0 3V?>A5=A81V;V70FVO. =0A;V4>: V=3V1C20==O \$ 7@>AB0T V<2V@=VABL 28=8:=5==O
V B06:VABL 0=0DV;0:B8G=8E B0 0=0DV;0:B>W4=8E @50:FV9 =0 >B@CBC :>0E. 2060TBLAO, I>
B0:89 5D5:B <>65 B0:>6 A?>AB5@V30B8AO V I>4> V=H8E 0;5@35=V2.

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

A>1;82V :0B53>@VW ?0FVT=BV2.

>42V9=0 1;>:040 @5=V=-0=3V>B5=78=-0;L4>AB5@>=>2>W A8AB5<8 (!) 70 4>?><>3>N;V:0@AL:8E
70A>1V2, I>

>42V9=0 1;>:040 @5=V=-0=3V>B5=78=-0;L4>AB5@>=>2>W A8AB5<8 H;OE< :<1V=>20=>3>
70AB>AC20==O ?@5?0@0BC >;0?@8; B0 0;VA:V@5=C =5 @5:>5=4CTBLAO, >A:V;L:8 ?@8 FL>
728B:C 0@B5@V0;L=>W 3V?>B5=7VW, 3V?5@:0;VT:.

0FVT=B0< V7 FC:@>28< 4V015B>< 01> ?>@CH5==O<8 DC=:FVW =8@>: ((\$ <5=H5 60 <;E2) :>
<1V=>20=5 70AB>AC20==V ?@5?0@0BC >;0?@8; B0 0;VA:V@5=C ?@>B8?>:070=5 (482. @>74V;
«@>B8?>:070==O»).

0FVT=B8, C O:8E VA=CT >A>1;8289 @878: 28=8:=5==O 0@B5@V0;L=>W 3V?>B5=7VW.

0FVT=B8 7V 7=0G=8< ?V428I5==O< 0:B82=>ABV @5=V=-0=3V>B5=78=-0;L4>AB5@>=>2>W A8AB5
<8. # ?0FVT=BV2 7V 7=0G=8< ?V428I5==O< 0:B82=>ABV @5=V=-0=3V>B5=78=-0;L4>AB5@>=>2>W
A8AB5<8 VA=CT @878: @0?B>2>3> 7=0G=>3> 7=865==O 0@B5@V0;L=>3> B8A:C B0 ?>3V@H5==O
DC=:FVW =8@>: 2=0A;V4>: ?@83=VG5==O \$, >A>1;82> O:I> V=3V1VB>@ \$ G8 AC?CB=V9 4VC@5B8:
?@87=0G0NBL 2?5@H5 01> 2?5@H5 ?V428ICNBL 4>7C. !CBBT2>3> ?V428I5==O 0:B82=>ABV @5=V=-
0=3V>B5=78=-0;L4>AB5@>=>2>W A8AB5<8, O:5 ?>B@51CT <548G=>3> =03;O4C, 2 B>ABV9=>3>
:=B@>;N 0@B5@V0;L=>3> B8A:C, <>6=0 >GV:C20B8, =0?@8;;04, C ?0FVT=BV2:

- 7 B06:>N 0@B5@V0;L=>N 3V?5@B5=7VTN;
- 7 45:>20=>N 70ABV9=>N A5@F52>N =54>AB0B=VABN;
- 7 35<>48=0 7=0GCI>N ?5@5H:>4>N 4;O ?@8B>:C 01> 2V4B>:C :@>2V 7 ;V2>3> H;C=>G:0
(=0?@8;;04 7V AB5=>7< 0>@B0;L=>3> 01> 3> ;0?0=0);
- 7 >4=>1VG=8< AB5=>7< =8@>:2>W 0@B5@VW ?@8 =0O2=>ABV 4@C3>W DC=:FV>=CNG>W
=8@>8;
- C O:8E VA=CT 01><>65 @>728=CB8AO =5AB0G0 @V48=8 01> 5;5:B@>;V BV2 (2::NG0NG8 B8E,
EB> >B@8
- V7 F8@>7>< ?5GV=:8 B0/01> 0AF8B><;
- O:8< 28:>=CNBL >1H8@=V EV@C@3VG=V 2B@CG0==O 01> ?V4 G0A 0=5AB57VW V7
70AB>AC20==O< ?@5?0@0BV2, I> A?@8G8=ONBL 0@B5@V0;L=C 3V?>B5=7VN.
/: ?@028;>, @5:>5=4CTBLAO ?@>25AB8 :>@5:FVN 453V4@0B0FVW, 3V?>2>;5=5AB0GV
5;5:B@>;V BV2 4> ?>G0B:C ;V:C20==O (>4=0: 4;O ?0FVT=BV2 V7 A5@F52>N =54>AB0B=VABN B0:V
:>@53CNGV 70E>48 A;V4 @5B5;L=> 72068B8 I>4> @878:C 28=8:=5==O ?5@520=B065==O >1T<><).
?0FVT=BV2 7 ?>@CH5==O<8 DC=:FVW ?5GV=:8 2V4?>2V4L =0 ;V:C20==O ?@5?0@0B<>>;0?@8;
<>65 1CB8 01> ?>A8;5=>N, 01> 7<5=H5=>N. @V< B>3>, C ?0FVT=BV2 V7 B06:8< F8@>7>< ?5GV=:8,
O:89 AC?@>2>46CTBLAO =01@O:0<8 B0/01> 0AF8B><, 0:B82=VABL @5=V=-0=3V>B5=78=>2>W
A8AB5<8 <>65 1CB8 VAB>B=> ?V428I5=>N; B>@8E =5>1EV4=> ?@>O2;OB8 >A>1;82C >15@56=VABL.
"@0=78B>@=0 01> ?5@A8ABCNG0 A5@F520 =54>AB0B=VABL ?VA;O V=D0@:BC:0@40.
0FVT=B8, C O:8E VA=CT @878: 28=8:=5==O A5@F52>W 01> F5@51@0;L=>W VH5AB@>W
0@B5@V0;L=>W 3V?>B5=7VW. # ?>G0B:>2V9 D07V ;V:C20==O ?>B@V15=>A>1;8289 <548G=89
=03;O4.
0FVT=B8 ;VB=L>3> 2V:C. 82. @>74V; «!>?>AV1 70AB>AC20==O B0 4>78».

%V@C@3VG=5 2B@CG0==O. /:I> F5 <>6;82>, B> ;V:C20==O V=3V1VB>@0<8
0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC, B0:8<8 O: @0 ?@>2545==O EV@C@3VG=>3>
2B@CG0==O.
>=B@>;L DC=:FVW =8@>.: \$C=:FVN =8@>: ?>B@V1=> >FV=N20B8 4> V ?V4 G0A ?@>2545==O
;V:C20==O B0 :>@53C20B8 4>7C, >A>1;82> C ?5@HV B86=V ;V:C20==O. A>1;82> @5B5;L=89
:>=B@>;L ?>B@V15= 70 ?0FVT=B0<8 7 ?>@CH5==O< DC=:FVW =8@>: (482. @>74V; <!'>AV1
70AB>AC20==O B0 4>78>)). A=CT @878: ?>3V@H5==O =8@>:2>W DC=:FVW, >A>1;82> C ?0FVT=BV2
V7 70ABV9=>N A5@F52>N =54>AB0B=VABN 01> ?VA;O ?5@5A04:8 =8@>:8.
=3V>=52@>B8G=89 =01@O: # ?0FVT=BV2, O:V >B@8@8 \$, 2;;NG0NG8 @0AB5@V302AO
0=3V>=52@>B8G=89 =01@O: (482. @>74V; <>1VG=V @50:FVW>)). # @07V @>728B:C
0=3V>=52@>B8G=>3> =01@O:C ?@89>< ?@5?0@0BC >;0?@8; A;V4 ?@8?8=8B8. >B@V1=> =5309=>
@>7?>G0B8 =52V4;:04=C B5@0?VN. 0FVT=B ?>28=5= 7=0E>48B8AL ?V4 <548G=8< =03;O4><
?@>BO3>< I>=09<5=H5 12-24 3>48= V <>65 1CB8 28?8A0=89 ?VA;O ?>2=>3> 7=8:=5==O A8
?0FVT=BV2, O:V >B@8@8 \$, 2;;NG0NG8 >;0?@8;, A?>AB5@V30;8AO 28?04:8 0=3V>=52@>B8G=>3>
=01@O:C :8H5G=8:C (482. @>74V; <>1VG=V @50:FVW>)). &V ?0FVT=B8 A:0@68;8AO =0 1V;L C
682>BV (7 =C4>B>N/1;N20==O< 01> 157 =8E).
=0DV;0:B8G=V @50:FVW ?V4 G0A 45A5=A81V;V70FVW.@8 70AB>AC20==V V=3V1VB>@V2 \$ V
<>2V@=VABL 28=8:=5==O V BO6:VABL 0=0DV;0:B8G=8E B0 0=0DV;0:B>W4=8E @50:FV9 =0 >B@CBC
:><0E B0 V=HV 0;5@35=8 71V;LHCTBLAO. 5@54 ?@>2545==O< 45A5=A81V;V70FVW A;V4 B8>
?@8?8=8B8 ?@89>< ?@5?0@0BC >;0?@8;.
>=B@>;L 5:5:B@>;VB=>W @V2=>2038. V?5@:0;VT # 45O:8E ?0FVT=BV2, O:V >B@8@8 \$, 2;;NG0NG8
?@5?0@0B >;0?@8;, A?>AB5@V30;>AO 28=8:=5==O 3V?5@:0;VT 3@C?8 @878:C 28=8:=5==O
3V?5@:0;VT2>N =54>AB0B=VABN, ?0FVT=B8 2V:> 2V4 70 @>:V2, ?0FVT=B8 7 =5:>=B@>;L>20=8<
FC:@>28< 4V015B><, ?0FVT=B8, O:V ?@89<0NBL A>;V :0;VN, :0;V9715@V30NGV 4VC@5B8:8, 0 B0:>6
V=HV 0:B82=V @5G>28=8, I> ?V428ICNBL 22V, 01> ?0FVT=B8 V7 B0:8<8 AB0=0<8 O: 453V4@0B0FVO,
3>AB@0 A5@F520 45:>;VG=89 0F84>7. /:I> ACAC20==O 28I5707=0G5=8E ?@5?0@0BV2 22060TBLAO
4>FV;L=8<, B> @5:><5=4CTBLAO @53C;O@=> :>=B@>;N20B8 @V25=L :0;VN C ?;072V (482. @>74V;
<<70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9>)).
>=B@>;L 5:5:B@>;VB=>W @V2=>2038. V?>=0B@VT # 45O:8E ?0FVT=BV2, O:V >B@8AB5@V302AO
A8=4@>< =5045:20B=>W A5:@5FVW 0=B84VC@5B8G=>3> 3>@><=C 7 =0ABC?>8< @>728B:><
3V?>=0B@VT<5=4CTBLAO @53C;O@=> :>=B@>;N20B8 A8@>20B:>2V @V2=V =0B@VN 2 >AV1
;VB=L>3> 2V:C B0 2 V=H8E ?0FVT=BV2, O:V <0NBL @878: @>728B:C 3V?>=0B@VT
59B@>?5=VO/03@0=C;>F8B>7. 8?04:8 =59B@>?5=VW/03@0=C;>F8B>7C, 0 B0:>6 B@><1>F8B>?5=VW
B0 0=5AB5@V30;8AO @V4:>. "0:>6 ?>2V4><;O;>AO ?@> ?@83=VG5==O DC=:FVW :VAB:>2>3><>7:C.
<5B>N 28O2;5==O <>6;82>W ;59:>?5=VW @5:><5=4CTBLAO :>=B@>;N20B8 :V;L:VABL ;59:>F8BV2 C
:@>2V. '0ABVH89 :>=B@>;L 1060=> ?@>2>48B8 =0 ?>G0B:C ;V:C20==O B0 70 ?0FVT=B0<8 7
?>@CH5=>N DC=:FVTN =8@>:, AC?CB=V< :>;035=>7>< (=0?@8;:04 A8AB5<=8< G5@2>=8< 2>2G0:><
01> A;;5@>45@ B8<8, EB> ?@89<0T V=HV ;V:0@AL:V 70A>18, O:V <>6CBL A?@8G8=8B8 72V (482.
@>74V;8 <<70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9> B0 <>1VG=V
@50:FVW>)).
B=VG=V 2V4ABV. =3V1VB>@8 \$ G0ABVH5 A?@8G8=ONBL 0=3V>=52@>B8G=89 =01@O: C
?0FVT=BV2 =53@>W4=>W @0A8, =V6 C ?@54AB02=8:V2 V=H8E @0A. /: V V=HV V=3V1VB>@8 \$,
3V?>B5=782=0 4VO @0
0H5;L. @8 70AB>AC20==V V=3V1VB>@V2 \$?>2V4><;O;>AO ?@> 28=8:=5==O :0H;N. %0@0:B5@>8<
T B5, I> :0H5;L =5?@>4C:B82=89, B@820;89 V 7=8:0T ?VA;O ?@8?8=5==O B5@0?VW. @8
48D5@5=FV0;L=V9 4V03=>AB8FV :0H;N A;V4 ?0<OB0B8 ?@8 <>6;82VABL 28=8:=5==O :0H;N
2=0A;V4>: 70AB>AC20==O V=3V1VB>@V2 \$.

0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N.
03VB=VABL. @5?0@0B ?@>B8?>:070=> 70AB>A>2C20B8 203VB=8< 6V=:0< 01> 6V=:0<, O:V ?;0=CNBL
70203VB=VB8. /:I> 203VB=VABL 2AB0=>2;5=0 ?V4 G0A B5@0?VW, ?@89> ?@5?0@0BC A;V4
=5309=> ?@8?8=8B8 V, O:I> =5>1EV4=>, 70

>4C20==O 3@C44N. '5@57 1@0: V=D>@<0FVW I>4> 70AB>AC20==O @04C20==O 3@C44N (482.
@>74V; «\$0@<0>;>3VG=V 2;0AB82>ABV») =5 @5:>5=4CTBLAO ?@87=0G0B8 F59 ?@5?0@0B 6V=:0
<, O:V 3>4CNBL 3@C44N, B0 1060=> =04020B8 ?5@5203C V=H8<;V:0@AL:8< 70A>10<,
70AB>AC20==O O:8E ?V4 G0A ;0:B0FVW T 1V;LH 157?5G=8<, >A>1;82> ?@8 3@C4=>4C20==V
=>2>=0@>465=8E 01> =54>=>H5=8E =5<>2;OB.

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.

5O:V ?>1VG=V 5D5:B8 (=0?@8:;04, 7=865==O 0@B5@V0;L=>3> B8A:C, A>=;82VABL, ?>@CH5==O
7>@C, 70?0<>@>G5==O), <>6CBL ?>3V@H8B8 C203C B0 H284:VABL @50:FVW ?0FVT=B0. @8
28=8:=5==V ?>4V1=8E @50:FV9 A;V4 CB@8<0B8AO 2V4 :5@C20==O 02B>B@0=A?>@B< 01>
@>1>B8 7 V=H8<8 <5E0=V7<0<8.

&5 <>65 28=8:=CB8 >A>1;82> =0 ?>G0B:C ;V:C20==O 01> ?@8 ?5@5E>4V 2V4 V=H8E ?@5?0@0BV2.
VA;O ?5@H>W 4>78 01> ?>40;LH>3> 71V;LH5==O 4>78 =5 @5:>5=4CTBLAO :5@C20B8
B@0=A?>@B=8< 70A>1>< 01> <5E0=V7<< ?@>BO3< :V;L:>E 3>48=.

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

@5?0@0B 4;O ?5@>@0;L=>3> 70AB>AC20==O.

@5?0@0B >;0?@8; @5:>5=4CTBLAO ?@89<0B8 I>4=O 2>48= V B>9 A0<89 G0A. @5?0@0B <>6=0
?@89<0B8 4>, ?V4 G0A B0 ?VA;O W48, >A:V;L:8 ?@89< W6V =5 2?;820T =0 1V>4>ABC?=VABL
?@5?0@0BC. "01;5B:8 >;0?@8; A;V4 :>2B0B8 FV;8<8, 70?820NG8 2>4>N. E =5 <>6=0 @>76>2C20B8 01>
?>4@V1=N20B8.

>@>A;V.

0FVT=B8, O:V 70AB>A>2CNBL 4VC@5B8:8. 0 ?>G0B:C ;V:C20==O ?@5?0@0B< >;0?@8; <>65
28=8:0B8 0@B5@V0;L=0 3V?>B5=7VO, @>728B>: O:>W T 1V;LH V<>2V@=8< C ?0FVT=V2, O:V
>4=>G0A=> >B@84V1=8E 28?04:0E @5:>5=4CTBLAO ?@>O2;OB8 >15@56=VABL, >A:V;L:8 C F8E
?0FVT=V2 <>6;825 7=865==O &B0 /01> :V;L:>ABV 5;5:B@>;VBV2.

060=> ?@8?8=8B8 70AB>AC20==O 4VC@5B8:0 70 2-3 4=V 4> ?>G0B:C ;V:C20==O ?@5?0@0B<
>;0?@8;; O:I> F5 <>6;82> (482. @>74V; «A>1;82>ABV 70AB>AC20==O»).

?0FVT=V2 7 0@B5@V0;L=>N 3V?5@B5=7VTN, O:8< =5 <>6=0 2V4< >;0?@8; A;V4 @>7?>G8=0B8 7
4>78 1,25 <3 (70AB>A>2C20B8 C 2V4?>2V4=>7C20==V). !;V4 @5B5;L=> :=B@>;N20B8 DC=:FVN
=8@>: B0 @V25=L :0;VN C :@>2V. >40;LH5 4>7C20==O ?@5?0@0BC>;0?@8; A;V4 :>@53C20B8
70;56=> 2V4 FV;L>2>3> @V2=O 0@B5@V0;L=>3> B8A:C.

@B5@V0;L=0 3V?5@B5=7VO.

>7C A;V4 ?V418@0B8 V=482V4C0;L=>, 70;56=> 2V4 >A>1;82>AB59 AB0=C ?0FVT=B0 (482. @>74V;
«A>1;82>ABV 70AB>AC20==O») B0 @57C;LB0BV2 :=B@>;L=8E 283> B8A:C. >;0?@8; <>6=0
70AB>A>2C20B8 C 283;04V <=>B5@0?VW 01> C :<1V=0FVW 7 V=H8<8 ;;0A0<8
0=B83V?5@B5=782=8E ;V:0@AL:8E 70A>1V2.

>G0B:>20 4>70. V:C20==O ?@5?0@0B< >;0?@8; A;V4 @>7?>G8=0B8 ?>ABC?>2>, 7 @5:>5=4>20=>W
?>G0B:>2>W 4>78 2,5 <3 =0 4>1C.

?0FVT=V2 7V 7=0G=>N 0:B820FVTN @5=V=-0=3V>B5=78=-0;L4>AB5@>=>2>W A8AB5<8 ?VA;O
?@89>G0B:>2>W 4>78 <>65 28=8:0B8 7=0G=5 7=865==O 0@B5@V0;L=>3> B8A:C. ;O B0:8E
?0FVT=V2 @5:>5=4>20=0 ?>G0B:>20 4>70 AB0=>28BL 1,25 <3 (70AB>A>2C20B8 C 2V4?>2V4=>
7C20==V), 0 WE ;V:C20==O ?>B@V1=> @>7?>G8=0B8 ?V4 <548G=8< =03;04< (482. @>74V;
«A>1;82>ABV 70AB>AC20==O»).

"8B@C20==O 4>78 B0 ?V4B@870. >7C <>6=0 ?>42>N20B8 :>6=V 2-4 B86=V 4> 4>AO3=5==O
FV;L>2>3> @V2=O 0@B5@V0;L=>3> B8A:C; <0:A8<0;L=0 4>70 ?@5?0@0BC >;0?@8; AB0=>28BL 10 <3
=0 4>1C. /: ?@028>; ?@5?0@0B A;V4 ?@89<0B8 1 @07 =0 4>1C.

@>DV:0:B8:0 A5@F52>-AC48==8E 70E2>@N20=L.

>G0B:>20 4>70. 5:>5=4>20=0 ?>G0B:>20 4>70 ?@5?0@0BC >;0?@8; AB0=>28BL 2,5 <3 1 @07 =0 4>1C.

"8B@C20==O 4>78 B0 ?V4B@870. 0;56=> 2V4 V=482V4C0;L=>W ?5@5=>A8<>ABV ?@5?0@0BC 4>7C
A;V4 ?>ABC?>2> 71V;LHC20B8. 5:>5=4CTBLAO ?>42>WB8 4>7C G5@57 1-2 B86=V ;V:C20==O, 0
?>BV< I5 G5@57 2-3 B86=V 71V;LH8B8 WW 4> FV;L>2>W ?V4B@8W 4>78 10 <3 1 @07 =0 4>1C.

"0:>6 482. =02545=C 28I5 V=D>@<0FVN AB>A>2=> 4>7C20==O ?@5?0@0BC 4;O ?0FVT=V2, O:V
>B@8

V:C20==O 70E2>@N20==O =8@>.

?0FVT=BV2 7 4V015B>< B0 0;L1C.

>G0B:>20 4>70. 5:><5=4>20=0 ?>G0B:>20 4>70 ?@5?0@0BC >;0?@8; AB0=>28BL 1,25 <3

(70AB>A>2C20B8 C 2V4?>2V4=>7C20==V) 1 @07 =0 4>1C.

"8B@C20==O 4>78 B0 ?V4B@870. 0;56=> 2V4 V=482V4C0;L=>W ?5@5=>A8<>ABV ?@5?0@0BC ?@8 ?>40;LH>7C A;V4 71V;LHC20B8. '5@57 2 B86=V ;V:C20==O @07>2C 4>1>2C 4>7C @5:><5=4CTBLAO ?>42>WB8 4> 2,5 <3, 0 ?>BV< 4> 5 <3 I5 G5@57 2 B86=V ;V:C20==O.

?0FVT=BV2 7 4V015B>< B0 I>=09<5=H5 >4=8< D0:B>@>< A5@F52>-AC48==>3> @878:C.

>G0B:>20 4>70. 5:><5=4>20=0 ?>G0B:>20 4>70 ?@5?0@0BC >;0?@8; AB0=>28BL 2,5 <3 1 @07 =0 4>1C.

"8B@C20==O 4>78 B0 ?V4B@870. 0;56=> 2V4 V=482V4C0;L=>W ?5@5=>A8<>ABV ?@5?0@0BC ?@8 ?>40;LH>7C A;V4 71V;LHC20B8. '5@57 1-2 B86=V ;V:C20==O 4>1>2C 4>7C ?@5?0@0BC>;0?@8; @5:>

<5=4CTBLAO ?>42>WB8 4> 5 <3, 0 ?>BV< 4> 10 <3 I5 G5@57 2-3 B86=V ;V:C20==O. ?L>20 4>1>20 4>70 AB0=>28BL 10 <3.

?0FVT=BV2 7 =54V015B8G=>N =5D@>?0BVTN, ?@> O:C A2V4G8BL =0O2=VABL

<0:@>?@>B5W=C@VW ≥ 3 3/=0 4>1C.

>G0B:>20 4>70. 5:><5=4>20=0 ?>G0B:>20 4>70 ?@5?0@0BC >;0?@8; AB0=>28BL 1,25 <3

(70AB>A>2C20B8 C 2V4?>2V4=>7C20==V) 1 @07 =0 4>1C.

"8B@C20==O 4>78 B0 ?V4B@870. 0;56=> 2V4 V=482V4C0;L=>W ?5@5=>A8<>ABV ?0FVT=B><

?@5?0@0BC ?@8 ?>40;LH>7C A;V4 71V;LH8B8. '5@57 2 B86=V ;V:C20==O @07>2C 4>1>2C 4>7C @5:><5=4CTBLAO ?>42>WB8 4> 2,5 <3, 0 ?>BV< 4> 5 <3 I5 G5@57 2 B86=V ;V:C20==O.

!5@F520 =54>AB0B=VABL V7 ;V=VG=8<8 ?@>O20<8.

>G0B:>20 4>70. ;O ?0FVT=BV2, AB0= O:8E AB01V;V7C202AO ?VA;O ;V:C20==O 4VC@5B8:88, @5:><5=4>20=0 ?>G0B:>20 4>70 AB0=>28BL 1,25 <3 (70AB>A>2C20B8 C 2V4?>2V4=>7C20==V) =0 4>1C.

"8B@C20==O 4>78 B0 ?V4B@870. >7C ?@5?0@0BC >;0?@8; B8B@C20B8 H;OE>< WW ?>42>T==O G5@57 :>6=V 1-2 B86=V 4> 4>AO3=5==O <0:A8<0;L=>W 4>1>2>W 4>78 10 <3. 060=> @>7?>4V;8B8 4>7C =0 2 ?@89><8.

B>@8==0 ?@>DV;0:B8:0 ?VA;O ?5@5=5A5=>3> 3>AB@>3> V=D0@:BC:0@40 ?@8 =0O2=>ABV

A5@F52>W =54>AB0B=>ABV.

>G0B:>20 4>70. '5@57 48 3>48= ?VA;O 28=8:=5==O V=D0@:BC:0@40 ?0FVT=B0<, AB0= O:8E T

;;V=VG=> B0 35<>48=0 AB01V;L=8<, A;V4 ?@87=0G0B8 ?>G0B:>2C 4>7C 2,5 <3 2 @078 =0 4>1C 2?@>4>26 3 4=V2. /:I> ?>G0B:>20 4>70 2,5 <3 ?5@5=>A8BLAO ?>30=>, A;V4 70AB>A>2C20B8 4>7C

1,25 <3 (70AB>A>2C20B8 C 2V4?>2V4=>7C20==V) 2 @078 =0 4>1C 2?@>4>26 2 4=V2 7 ?>40;LH8< ?V428I5==O< 4> 2,5 <3 B0 5 <3 2 @078 =0 4>1C. /:I> 4>7C =5 <>6=0 ?V428I8B8 4> 2,5 <3 2 @078 =0

4>1C, ;V:C20==O A;V4 2V4

"0:>6 482. =02545=C 28I5 V=D>@<0FVN AB>A>2=> 4>7C20==O ?@5?0@0BC 4;O ?0FVT=BV2, O:V >B@8

"8B@C20==O 4>78 B0 ?V4B@870. # ?>40;LH>1>2C 4>7C A;V4 ?V428IC20B8 H;OE>< WW ?>42>T==O 7 V=B5@20;>< C 1-3 4=V 4> 4>AO3=5==O FV;L>2>W ?V4B@8W 4>78 5 <3 2 @078 =0 4>1C.

>;8 F5 <>6;82>, ?V4B@81>2C 4>7C A;V4 @>7?>4V;OB8 =0 2 ?@89><8.

/:I> 4>7C =5 <>6=0 ?V428I8B8 4> 2,5 <3 2 @078 =0 4>1C, ;V:C20==O A;V4 2V4A2V4C ;V:C20==O

?0FVT=BV2 V7 BO6:>N (IV \$70 ;;0A8DV:0FVTN NYHA) A5@F52>N =54>AB0B=VABN >4@07C ?VA;O V=D0@:BC :0@40 2A5 I5 =54>AB0B=L>. /:I> 2A5 6 B0:8 ?@89=OB> @VH5==O ?@> ;V:C20==O B0:8E

?0FVT=BV2 F8< ?@5?0@0B><, @5:><5=4CTBLAO @>7?>G8=0B8 B5@0?VN 7 4>78 1,25 <3

(70AB>A>2C20B8 C 2V4?>2V4=>7C20==V) 1 @07 =0 4>1C V 1C4L-O:5 WW 71V;LH5==O ?@>2>48B8 7 =04728G09=>N >15@56=VABN.

A>1;82V :0B53>@VW ?0FVT=BV2.

0FVT=B8 7 ?>@CH5==O< DC=:FVW =8@>.: >1>20 4>70 4;O ?0FVT=BV2 7 ?>@CH5==O< DC=:FVW =8@>.: 70;568BL 2V4 ?>.:07=8:0 ;V@5=AC :@50B8=V=C (482. @>74V; «\$0@<0>;>3VG=V

2;0AB82>ABV»):

- O:I> ;V@5=A :@50B8=V=C AB0=>28BL ≥60 <;E2, =5>1EV4=>ABV C :>@5:FVW ?>G0B:>2>W 4>78 (2,5 <3/=0 4>1C) =5<0T, 0<0:A8<0;L=0 4>1>20 4>70 AB0=>28BL 10 <3;
- O:I> ;V@5=A :@50B8=V=C AB0=>28BL 30-60<;E2, =5>1EV4=>ABV C :>@5:FVW ?>G0B:>2>W 4>78 (2,5 <3/=0 4>1C) =5<0T, 0<0:A8<0;L=0 4>1>20 4>70 AB0=>28BL 5 <3;
- O:I> ;V@5=A :@50B8=V=C AB0=>28BL 10-30<;E2, ?>G0B:>20 4>1>20 4>70 AB0=>28BL 1,25 <3/=0 4>1C (70AB>A>2C20B8 C 2V4?>2V4=>7C20==V), 0 <0:A8<0;L=0 4>1>20 4>70 5 <3;

- ?0FVT=B8 7 0@B5@V0;L=>N 3V?5@B5=7VTN, O:V ?5@51C20NBL =0 35<>4V0;V7V: ?@8 35
<>4V0;V7V @048BLAO =57=0G=>N N; ?>G0B:>20 4>70 AB0=>28BL 1,25 <3 (70AB>A>2C20B8 C
2V4?>2V4=>7C20==V), 0 <0:A8<0;L=0 4>1>20 4>70 5 <3; ?@5?0@0B A;V4 ?@89<0B8 G5@57
45:V;L:0 3>48= ?VA;O ?@>2545==O A50=AC 35<>4V0;V7C.
0FVT=B8 7 ?>@CH5==O< DC=:FVW ?5GV=:8 (482. @>74V; «\$0@<0:>;>3VG=V 2;0AB82>ABV»).

V:C20==O ?@5?0@0B< >;0?@8; ?0FVT=BV2 7 ?>@CH5==O<8 DC=:FVW ?5GV=:8 A;V4 @>7?>G8=0B8
?V4 @5B5;L=8< <548G=8< =03;O4><, 0 <0:A8<0;L=0 4>1>20 4>70 C B0:8E 28?04:0E ?>28==0 AB0=>28B8
2,5 <3.
0FVT=B8 ;VB=L>3> 2V:C. >G0B:>20 4>70 ?>28==0 1CB8 =86G>N, 0 ?>40;LH5 B8B@C20==O 4>78 A;V4
74V9A=N20B8 1V;LH ?>ABC?>2> 7 >3;O4C =0 28IC V<>2V@=VABL 28=8:=5==O =51060=8E 5D5:BV2,
>A>1;82> C 4C65 AB0@8E B0 =5G0B:>2C 4>7C - 1,25 <3 (70AB>A>2C20B8 C 2V4?>2V4=>7C20==V) @0
"0:>6 482. =02545=C 28I5 V=D>@<0FVN AB>A>2=> 4>7C20==O ?@5?0@0BC 4;O ?0FVT=BV2, O:V
>B@8

VB8.
@5?0@0B >;0?@8; =5 @5:><5=4CTBLAO 70AB>A>2C20B8 4VBO<, >A:V;L:8 40=8E AB>A>2=>
5D5:B82=>ABV B0 157?5G=>ABV FL>3> ?@5?0@0BC 4;O B0:8E ?0FVT=BV2 =54>AB0B=L>.

5@54>7C20==O.
!8<0<8, ?>2O70=8<8 7 ?5@54>7C20==O< V=3V1VB>@V2 \$, <>6CBL 1CB8 =0448;0B0FVO (7
28@065=>N 0@B5@V0;L=>N 3V?>B5=7VTN, H:>:<), 1@048:0@4VO, ?>@CH5==O 5;5:B@>;VB=>3>
10;0=AC B0 =8@:>20 =54>AB0B=VABL. 0 AB0=< ?0FVT=B0 A;V4 @5B5;L=> A?>AB5@V30B8 B0
?@>2>48B8 A8<0B8G=C B0 ?V4B@8 70?@>?>=>20=8E ;V:C20;L=8E 70E>4V2 =0;560BL ?5@28==0
45B>:A8:0FVO (?@><820==O H;C=:0, 22545==O 04A>@15=BV2), 0 B0:>6 70E>48, A?@O<>20=V =0
2V4=>2;5==O AB01V;L=>W 35<>48=0=VABV2 0;LD0-1 04@5=>@5F5?B>@V2 01>
0=3V>B5=78=C (0=3V>B5=78=030=> 282>48BLAO 7 A8AB5<=>3> :@>2>B>:C H;OE< 35<>4V0;V7C.

>1VG=V @50:FVW.
@>DV;L 157?5:8 ?@5?0@0BC>;0?@8; ?>ABV9=89 :0H5;L B0 @50:FVW, A?@8G8=5=V 0@B5@V0;L=>N
3V?>B5=7VTN. > A5@9>7=8E ?>1VG=8E @50:FV9 =0;560BL 0=3V>=52@>B8G=89 =01@O.; 3V?5@:0;VT
@CH5==O DC=:FVW ?5GV=:8 01> =8@>;, ?0=:@50B8B, B06:V @50:FVW 7 1>:C H:V@8 B0
=59B@>?5=VO/03@0=C;>F8B>7.
'0AB>B0 28=8:=5==O ?>1VG=8E @50:FV9 ;:0A8DV:CTBLAO B0:8< G8=> (≥ 1/10); G0AB> (2V4 ≥ 1/100
4> < 1/10); =5G0AB> (2V4 ≥ 1/1000 4> < 1/100); @V4:> (2V4 ≥ 1/10000 4> < 1/1000); 4C65 @V4:> (< 1
/10000), =52V4><> (=5 <>65 1CB8 @>7@0E>20=0 70 =0O2=8<8 40=8<8). # :>6=V9 3@C?V ?>1VG=V
O28I0 ?@54AB02;5=V C ?>@O4:C 7<5=H5==O ABC?5=O WE A5@9>7=>ABV.
I>:C A5@F52>W A8AB5<8
5G0AB>: VH5:0@40, 2;;NG0NG8 AB5=>:0@4VN 01> V=D0@:B :0@40, B0EV:0@4VO, 0@8BA8;5=>3>
A5@F518BBO, ?5@8D5@8G=V =01@O:8.
I>:C :@>2V B0 ;VW A8AB5<8
5G0AB>: 5>78=>DV;VO.
V4>: 7<5=H5==O :V;L:>ABV ;59:>F8BV2 (2;;NG0NG8 =59B@>?5=VN 01> 03@0=C;>F8B>7), 7
<5=H5==O :V;L:>ABV 5@8B@>F8BV2, 7=865==O @V2=O 35<>3;>1V=C, 7<5=H5==O :V;L:>ABV B@>
<1>F8BV2.
'0AB>B0 =52V4><0: =54>AB0B=VABL :VAB:>2>3><>7:C, ?0=F8B>?5=VO, 35<>;VB8G=0 0=5
I>:C =5@2>2>W A8AB5<8
'0AB>: 3>;>2=89 1V;L, 70?0<>@>G5==O.
5G0AB>: 25@B83>, ?0@5AB57VO, 03527VO, 48A3527VO.
V4>: B@5<>@, ?>@CH5==O @V2=>2038.
'0AB>B0 =52V4><0: F5@51@0;L=0 VH5@=0 VH5@CH5==O ?A8E><>B>@=8E DC=:FV9, 2V4GCBBO
?5GV==O, ?0@>A
I>:C >@30=V2 7>@C
5G0AB>: ?>@CH5==O 7>@C, 2;;NG0NG8 =5GVB:VABL 7>@C.
V4>: :>='N=:B82VB.
I>:C >@30=V2 A;CEC B0 ;01V@8=BC

V4>: ?>@CH5==O A;CEC, 472V= C 2CE0E.
I>:C 48E0;L=>W A8AB5<8 B0 >@30=V2 A5@54>ABV==O
'0AB>: =5?@>4C:B82=89 ?>4@07=N20;L=89 :0H5;L, 1@>=EVB, A8=CA8B, 7048H:0.
5G0AB>: 1@>=E>A?07<, C B>AB@5==O 0AB<8; 70;:045=VABL =>A0.
I>:C H;C=:>2>-.8H:>2>3> B@0:BC
'0AB>: 70?0;L=V O28I0 C H;C=:>2>-.8H:>2>7;048 B@02;5==O, 48A:>@B C 682>BV, 48A?5?AVO,
4V0@50, =C4>B0, 1;N20==O.
5G0AB>: ?0=:@50B8B (C ?>>48=>:8E 28?04:0E ?>2V4<<;O;>AO ?@> ;5B0;L=V =0A;V4:8 ?@8
70AB>AC20==V V=3V1VB>@V2 \$), ?V428I5==O @V2=O D5@<5=BV2 ?V4H;C=:>2>W 70;>78,
0=3V>=52@>B8G=89 =01@O: B>=:>3> :8H5G=8:C, 1V;L C 25@E=V9 G0AB8=V 682>B0, 2;:NG0NG8
30AB@8B, 70?>@, ACEVABL C @>BV.
V4>: 3;>A8B.
'0AB>B0 =52V4<<0: 0DB>7=89 AB<<0B8B.
I>:C =8@>: V A5G>282V4=8E H;OEV2
5G0AB>: ?>@CH5==O DC=:FVW =8@>;, 2;:NG0NG8 3>AB@C =8@>:2C =54>AB0B=VABL, 71V;LH5==O
A5G>CB2>@5==O, ?>3V@H5==O ?5@51V3C D>=>2>W ?@>B5W=C@VW, ?V428I5==O @V2=O
A5G>28=8 C :@>2V, ?V428I5==O @V2=O :@50B8=V=C C :@>2V.
I>:C H:V@8 B0 ?V4H:V@=8E B:0=8=
'0AB>: 28A8?0==O, 7>:@5<0 <0:C;>?0?C;L>7=V.
5G0AB>: 0=3V>=52@>B8G=89 =01@O;; C 4C65 28=OB:>28E 28?04:0E ?>@CH5==O ?@>EV4=>ABV
48E0;L=8E H;OEV2 2=0A;V4>: 0=3V>=52@>B8G=>3> =01@O:C, O:5 <>65 <0B8 ;5B0;L=89 =0A;V4>;
A25@1V6, 3V?5@3V4@>7.
V4>: 5:AD>;V0B82=89 45@<0B8B, :@>?82O=:0, >=VE>;V7.
C65 @V4>: @50:FVW D>B>GCB;82>ABV.
'0AB>B0 =52V4<<0: B>:A8G=89 5?V45@<0;L=89 =5:@>;V7, A8=4@< !BV25=A0-6>=A>=0, @<=0
5@8B5<0, ?5AB@5==O ?5@51V3C ?A>@V07C, ?A>@V0B8G=89 45@<0B8B, ?5W4=0 01> ;VE5=>W4=0
5:70=B5<0 01> 5=0=B5<0, 0;>?5FVO.
I>:C >?>@>=-@CE>2>3> 0?0@0BC B0 A?>;CG=>W B:0=8=8
'0AB>: <07>2V A?07<8,
5G0AB>: 0@B@0;3VO.
I>:C 5=4>:@8==>W A8AB5<8
'0AB>B0 =52V4<<0: A8=4@< =5=0;56=>W A5:@5FVW 0=B84VC@5B8G=>3> 3>@<>=C (!!).
I>:C E0@GC20==O B0 >128=
'0AB>: ?V428I5==O @V2=O :0;VN C :@>2V.
5G0AB>: 0=>@5:AVO, 7=865==O 0?5B8BC.
'0AB>B0 =52V4<<0: 7=865==O @V2=O =0B@VN C :@>2V.
I>:C AC48==>W A8AB5<8
'0AB>: 0@B5@V0;L=0 3V?>B5=7VO, >@B>AB0B8G=5 7=865==O 0@B5@V0;L=>3> B8A:C, A8=:>?5.
5G0AB>: 2V4GCBBO ?@8?;82V2.
V4>: AB5=>7 AC48=, 3V?>?5@DC7VO, 20A:C;VB.
'0AB>B0 =52V4<<0: D5=><5= 59=>.
>@CH5==O 7030;L=>3> AB0=C
'0AB>: 1V;L C 3@C4OE, ?V428I5=0 2B<;N20=VABL.
5G0AB>: ?V@5:AVO.
V4>: 0AB5=VO.
I>:C VW A8AB5<8
'0AB>B0 =52V4<<0: 0=0DV;0:B8G=V B0 0=0DV;0:B>W4=V @50:FVW, ?V428I5==O @V2=O
0=B8=C;;50@=8E 0=B8BV;.
I>:C 35?0B>-1V;V0@=>W A8AB5<8
5G0AB>: ?V428I5==O @V2=O ?5GV=:>28E D5@<5=BV2 V/01> :>='N30BV2 1V;V@C1V=C.
V4>: E>;5AB0B8G=0 6>2BO=8FO, ?>H:>465==O ?5GV=:>28E ;;VB8=.
'0AB>B0 =52V4<<0: 3>AB@0 ?5GV=:>20 =54>AB0B=VABL, E>;5AB0B8G=89 01> F8B>;VB8G=89
35?0B8B (C 4C65 28=OB:>28E 28?04:0E 7 ;5B0;L=8< =0A;V4:><).
I>:C @5?@>4C:B82=>W A8AB5<8 B0 <>;>G=8E 70;>7
5G0AB>: B@0=78B>@=0 5@5:B8;L=0 VB5=FVO, 7=865==O ;V1V4>.

'0AB>B0 =52V4><0: 3V=5:><0ABVO.
I>:C ?A8EV:8
5G0AB>: 7=865==O =0AB@>N, B@82>6=VABL, =5@2>2VABL, =5A?>:V9, ?>@CH5==O A=C,
2::NG0NG8 A>=;82VABL.
V4>: A?;CB0=VABL A2V4><>ABV.
'0AB>B0 =52V4><0: ?>@CH5==O C2038.
54V0B@8G=0 ?>?C;OFVO. 57?5G=VABL @0< 2-16 @>:V2 2 E>4V 2 ::V=VG=8E 4>A;V465=L. 3V4=> 7
@57C;LB0B0<8, E0@0:B5@ B0 ABC?V=L BO6:>ABV =51060=8E @50:FV9 C 4VB59 1C;8 ?>4V1=8<8 4>
B8E, O:V A?>AB5@V30;8AO C 4>@>A;8E, 0;5 G0AB>B0 28=8:=5==O 45O:8E @50:FV9 C 4VB59 1C;0
28I>N, =V6 C 4>@>A;8E, 0 A0<5:
"0EV:0@4VO, 70::045=VABL =>A0 B0 @8=VB: G0AB> (B>1B>2V4 ≥ 1/100 4> < 1/10) 2 ?54V0B@8G=V9
?>?C;OFVW B0 =5G0AB> (B>1B> 2V4 ≥ 1/1000 4> < 1/100) 2 ?>?C;OFVW 4>@>A;8E ?0FVT=BV2.
>=N=:B82VB: G0AB> (B>1B> 2V4 ≥ 1/100 4> < 1/10) 2 ?54V0B@8G=V9 ?>?C;OFVW B0 @V4:> (B>1B>
2V4 ≥ 1/10000 4> < 1/1000) 2 ?>?C;OFVW 4>@>A;8E ?0FVT=BV2.
"@5<>@ V :@>?82=8FO: =5G0AB> (B>1B> 2V4 ≥ 1/1000 4> < 1/100) 2 ?54V0B@8G=V9 ?>?C;OFVW B0
@V4:> (B>1B> 2V4 ≥ 1/10000 4> < 1/1000) 2 ?>?C;OFVW 4>@>A;8E ?0FVT=BV2.
030;L=89 ?@>DV;L 157?5:8 @0@>A;8E V 4VB59 7=0GCI> =5 2V4@V7=OTBLAO.

"5@ABV.2 @>:8.

#<>28 715@V30==O.
15@V30B8 C =54>ABC?=>
15@V30B8 2 >@83V=0;L=V9 C?0:>2FV ?@8 B5

#?0:>2:0.
> 14 :0?AC; C 1;VAB5@V, ?> 1 01> 2 1;VAB5@8 C :0@B>==V9 :>@>1FV.

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

8@>1=8:.
\$0@<0F52B8G=89 702>4 >;LD0@<0 !. ., >;LI0/
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VAF57=0E>465==O 28@>1=8:0 B0 9>3> 04@5A020465==O 4VO;L=>ABV.

2C;. 5;L?;8=LA:0 19, 83-200, !B0@>30@4 40=LA:8, >;LI0/
19, Pelplinska Str., 83-200 Starogard Gdanski, Poland.