

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

®
(MELBEC®)

!::04:

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

1 B01;5B:0

4>?>28=8: :@>A?>2V4>=, ?>2V4>=, F5;N;>70 :@8AB0;VG=0, =0B@VN F8B@0B, ;0:B>70 1572>4=0, :@5
<=VN 4V>:A84 :>;>W4=89 1572>4=89, <03=VN AB50@0B.

V:0@AL:0 D>@<0. "01;5B:8.

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

B01;5B:8 ?> 7,5 <3: :@C3;V B01;5B:8 A2VB;>-6>2B>3> :>;L>@C 7 =0AVG:>N 7 >4=>3> 1>;C;

B01;5B:8 ?> 15 <3: :@C3;V B01;5B:8 A2VB;>-6>2B>3> :>;L>@C 7 E@5AB>?>4V1=>N =0AVG:>N 7
>4=>3> 1>;C.

\$0@<0:>B5@0?52B8G=0 3@C?0.

5AB5@>W4=V ?@>B870?0;L=V V ?@>B8@52<0B8G=V 70A>18. :A8:0<8. >4 "% M01A C06.

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

\$0@<0:>48=0

5;>:A8:0< =0;568BL 4> =5AB5@>W4=8E ?@>B870?0;L=8E ?@5?0@0BV2 3@C?8 >:A8:0@ &-2, I> C
A2>W9 AB@C:BC@V ;52C :8A;>BC; <0T ?@>B870?0;L=C, 1>;570A?>:V9;82C B0 60@>7=86C20;L=C
4VW. 5E0=V7< 4VW ;V:0@AL:>3> 70A>1C ?>;O30T C 740B=>ABV ?@83=VGC20B8 1V>A8=B57
?@>AB03;0=48=V2, I> T <54V0B>@0<8 70?0;5==O, 7024O:8 A5;5:B82=>

5E0=V7< 4VW ?>2'O7CTBLAO V7 A5;5:B82=8< V=3V1C20==O< &-2 C ?>@V2=O==V 7 &-1.

"5@0?52B8G=V9 5D5:B =5AB5@>W4=8E ?@>B870?0;L=8E ?@5?0@0BV2 () ?>2'O70=89 7

V=3V1C20==O< A8=B57C &-2, B>4V O: V=3V1C20==O &-1 ?@872>48BL 4> B>:A8G=>3> C@065==O

H;C=:0 B0 =8@>.. >@V2=O=> V7 =5A5;5:B82=8<8 V=3V1VB>@0<8 &, <5;>:A8:0< @V4H5 A?@8G8=OT
?>1VG=V @50:FVW 7 1>;C H;C=:>2>:-8H:>2>3> B@0:BC V =8@>.. 5;>:A8:0< =5 2?;820T =0 03@530FVN

B@><1>F8BV2 V G0A :@>2>B5GV.

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

A<>:BC20==O.

5;>:A8:0< 4>1@5 2A<>:BCTBLAO 7V H;C=:>2>:-8H:>2>3> B@0:BC =570;56=> 2V4 ?@89>;>3VG=0
4>ABC?=VABL ;V:0@AL:>3> 70A>1C AB0=>28BL 8 %. V2=>206=0 :>=F5=B@0FVO 4>AO30TBLAO =0
3-5-9 45=L ;V:C20==O. "@820;89 ?@89< ;V:0@AL:>3> 70A>1C (?>=04 6 3> :>=F5=B@0FVW C ?;072V
?>@V2=O=> 7 ?>:07=8:0<8 =0 ?>G0B:C 70AB>AC20==O.

>7?>4V;.

@81;87=> 99 % ;V:0@AL:>3> 70A>1C 72O7CTBLAO 7 1V;;0<8 ?;07<8 :@>2V. 5;>:A8:0< ?@>=8:0T C
A8=>2V0;L=C @V48=C, 45 9>3> :>=F5=B@0FVO ?@81;87=> =0?>;>28=C =86G0, =V6 C ?;072V. 1T<
@>7?>4V;C AB0=>28BL C A5@54=L>11 ;

5B01>;V7

V>B@0=AD>@<0FVO 2V41C20TBLAO C ?5GV=FV H;OE<< >:8A;5==O <5B8;L=8E 3@C? 7

CB2>@5==O< 4 =50:B82=8E <5B01>;VBV2.

.V

:A:@5FVO <5;>:A8:0< C D>@ 4>1>2>W 4>78 282>48BLAO C =57<, =525;8:0 :V;L:VABL V7 A5G5N.

5@V>4 =0?V2282545==O ;V:0@AL:>3> 70A>1C AB0=>28BL 20 3>48=.

;07<>289 ;;V@5=A AB0=>28BL 8<;E2, 7=86CTBLAO 2 >AV1 ;VB=L>3> 2V:C.

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

>:070==O.

>@>B>B@820;5 A8<0B8G=5 ;V:C20==O 703>AB@5==O >AB5>0@B@>7C.

>23>B@820;5 A8<0B8G=5 ;V:C20==O @52<0B>W4=>3> 0@B@8BC B0 0=:V;>782=>3> A?>=48;VBC.

@>B8?>:070==O.

- V?5@GCB;82VABL 4><5>;A8:0 4> V=H8E A;;04>28E ;V:0@AL:>3> 70A>1C, 4> 0:B82=8E @5G>28= 7 ?>4V1=>N 4VTN, B0:8E O: , 0F5B8;A0;VF8;>20 :8A;>B0. 5;>;A8:0< =5 A;V4 ?@87=0G0B8 ?0FVT=B0<, C O:8E 28=8:0;8 A8<8 0AB<8, =>A>2V ?>;V?8, 0=3V>=52@>B8G=89 =01@O: 01> :@>?82O=:0 ?VA;O ?@89>2>W :8A;>B8 G8 V=H8E ;
- B@8<5AB@ 203VB=>ABV;
- 2V: ?0FVT=B0 4> 16 @>:V2;
- H;C=>2>:-8H:>20 :@>2>B5G0 01> ?5@D>@0FVO, ?>2O70=0 7 ?>?5@54=L>N B5@0?VTN , 2 0=0<=57V;
- 0:B82=0 01> @5F8482CNG0 ?5?B8G=0 28@07:0/:@>2>B5G0 2 0=0<=57V (420 01> 1V;LH5 >:@5<8E ?V4B25@465=8E 28?04:8 28@07:8 01> :@>2>B5GV);
- BO6:0 ?5GV=:>20 =54>AB0B=VABL;
- BO6:0 =8@:>20 =54>AB0B=VABL 157 70AB>AC20==O 4V0;V7C;
- H;C=>2>:-8H:>20 :@>2>B5G0, F5@51@>20A:C;O@=0 :@>2>B5G0 2 0=0<=57V 01> V=HV ?>@CH5==O 73>@B0==O :@>2V;
- BO6:0 A5@F520 =54>AB0B=VABL;
- ?@>B8?>:070=> 4;O ;V:C20==O ?5@V>?5@0FV9=>3> 1>;N ?@8 :>@>=0@>=>

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

\$0@<0:>48=0

=HV =5AB5@>W4=V ?@>B870?0;L=V ?@5?0@0B8 () B0 0F5B8;A0;VF8;>20 :8A;>B0 $\geq 3 \frac{3}{4}>7C$.
5 @5:><5=4CTBLAO :><1V=0FVO 7 V=H8<8 , 2;;NG0NG8 0F5B8;A0;VF8;>2C :8A;>BC 2
?@>B870?0;L=8E 4>70E ($\geq 1 \frac{3}{4}$ @07>20 4>70 01> $\geq 3 \frac{3}{4}$ 7030;L=0 4>1>20 4>70).
>@B8:>AB5@>W48 (=0?@8:;04 3;N:>:>@B8:>W48). 4=>G0A=5 70AB>AC20==O 7 :>@B8:>AB5@>W40
<8 ?>B@51CT >15@56=>ABV G5@57 ?V428I5=89 @878: :@>2>B5GV 01> ?>O28 28@07>: C B@02=>
=B8:>03C;O=B8 01> 35?0@8=, I> 70AB>A>2CTBLAO 2 35@V0B@8G=V9 ?@0:B8FV 01> 2
B5@0?52B8G=8E 4>70E. =0G=> ?V428ICTBLAO @878: :@>2>B5G 2=0A;V4>: ?@83=VG5==O DC=:FVW
B@><1>F8BV2 B0 ?>H:>465==O 30AB@>4C>45=0;L=>W A;87>2>W >1>;>=:8. <>6CBL ?>A8;N20B8
5D5:B8 0=B8:>03C;O=BV2, B0:8E O: 20@D0@8=. 5 @5:><5=4CTBLAO >4=>G0A=5 70AB>AC20==O B0
0=B8:>03C;O=BV2 01> 35?0@8=C 2 35@V0B@8G=V9 ?@0:B8FV 01> 2 B5@0?52B8G=8E 4>70E.
V=H8E 28?04:0E 70AB>AC20==O 35?0@8=C ?>B@V1=0 >15@56=VABL G5@57 ?V428I5=89 @878:
:@>2>B5G. 5>1EV4=89 @5B5;L=89 :>=B@>;L (4>3> =>@<0;V7>20=>3> 2V4=>H5==O), O:I> 4>2545=0
=5<>6;82VABL C=8=:5==O B0:>W :><1V=0FVW.
"@><1>;VB8G=V B0 0=B803@530FV9=V ;V:0@AL:V 70A>18: ?V428I5=89 @878: :@>2>B5G 2=0A;V4>:
?@83=VG5==O DC=:FVW B@><1>F8BV2 B0 ?>H:>465==O 30AB@>4C>45=0;L=>W A;87>2>W >1>;>=:8.
!5;5:B82=V V=3V1VB>@8 72>@>B=>3> 70E>?;5==O A5@>B>=V=C (!). V428I5=89 @878: H;C=>2>:-
:8H:>2>W :@>2>B5GV.
VC@5B8:8, V=3V1VB>@8 \$ B0 0=B03>=VAB8 0=3V>B5=78=C. <>6CBL 7=86C20B8 5D5:B
4VC@5B8:V2 B0 V=H8E 0=B83V?5@B5=782=8E ;V:0@AL:8E 70A>1V2. # 45O:8E ?0FVT=BV2 7
?>@CH5==O< DC=:FVW =8@>: (B0:8E O: ?0FVT=B8 7 453V4@0B0FVTN 01> ?0FVT=B8 ;VB=L>3>
2V:C 7 ?>@CH5==O< DC=:FVW =8@>:) >4=>G0A=5 70AB>AC20==O V=3V1VB>@V2 \$ 01>
0=B03>=VABV2 0=3V>B5=78=C B0 ;V:0@AL:8E 70A>1V2, I> ?@83=VGCNBL F8;;>:A835=07C,<>65
?@8725AB8 4> ?>40;LH>3> ?>3V@H5==O DC=:FVW =8@>:, 2;;NG0NG8 <>6;82C 3>AB@C =8@>:2C
=54>AB0B=VABL, I> 70728G09 T>1>@>B=>N. "><1V=0FVN A;V4 70AB>A>2C20B8 7 >15@56=VABN,
>A>1;82> ?0FVT=B0< ;VB=L>3> 2V:C. 0FVT=B0< =5>1EV4=> >B@86 A;V4 :>=B@>;N20B8 =8@>:2C
DC=:FVN ?VA;O ?>G0B:C ACW B5@0?VW B0 ?5@V>48G=> =040;V.
=HV 0=B83V?5@B5=782=V ;V:0@AL:V 70A>18 (=0?@8:;04 15B0-04@5=>1>;>:0B>@8)./: V 4;O
=86G5707=0G5=8E ;V:0@AL:8E 70A>1V2, <>6;825 7=865==O 0=B83V?5@B5=782=>3> 5D5:BC 15B0-
1;>:0B>@V2 (2=0A;V4>: ?@83=VG5==O ?@>AB03;0=48=V2 V7 AC48=>@>7H8@N20;L=8< 5D5:B><).
=3V1VB>@8 :0;LF8=52@8=C (=0?@8:;04 F8:;>A?>@8=, B0:@>;V 5D@>B>:A8G=VABL
V=3V1VB>@V2 :0;LF8=52@8=C <>65 ?>A8;N20B8AO 2=0A;V4>: <54V0FVW 5D5:BV2 =8@>:28E
?@>AB03;0=48=V2. V4 G0A ;V:C20==O A;V4 :>=B@>;N20B8 =8@>:2C DC=:FVN. 5:><5=4>20=89
@5B5;L=89 :>=B@>;L DC=:FVW =8@>:, >A>1;82> C ?0FVT=BV2 ;VB=L>3> 2V:C.
=CB@VH=L><0B:>2V 70A>18 :>=B@0F5?FVW.>2V4><;O;>AO ?@> 7=865==O 5D5:B82=>ABV
2=CB@VH=L><0B:>28E 70A>1V2 :>=B@0F5?FVW ?@8 70AB>AC20==V , 0;5 F5 ?>B@51CT
?>40;LH>3> ?V4B25@465==O.

\$0@<0>:V=5B8G=0 270T<>4VO: 2?:82 <5>:A8:0
VBV9. 40=V I>4> , O:V ?V428ICNBL @V25=L :=F5=B@0FVW ;VBVN C ?;072V (2=0A;V4>: 7=865==O
=8@>:2>W 5:A:@5FVW ;VBVN), 4> B>:A8G=8E 25;8G8=. 4=>G0A=5 70AB>AC20==O ;VBVN B0 =5
@5:><5=4>20=>. /:I> :<1V=>20=0 B5@0?VO =5>1EV4=0, A;V4 @5B5;L=> :=B@>;N20B8 22V =0
?>G0B:C ;V:C20==O, ?@8 ?V41>@V 4>78 B0 ?@8 ?@8?8=5==V ;V:C20==O<5>:A8:0<>
5B>B@5:A0B. <>6CBL 7<5=HC20B8 BC1C;O@=C A5:@5FVN <5B>B@5:A0BC, B8< A0<8< ?V428ICNG8
:=F5=B@0FVN 9>3> C ?;072V. FVTW ?@8G8=8 =5 @5:><5=4CTBLAO AC?CB=L> 70AB>A>2C20B8
?0FVT=B0<, O:V ?@89<0NBL 28A>:C 4>7C <5B>B@5:A0BC (?>=04 15 <3 =0 B8645=L). 878: 270T
<>4VW V <5B>B@5:A0BC A;V4 2@0E>2C20B8 B0:>6 ?0FVT=B0<, O:V >B@87C <5B>B@5:A0BC,
7>:@5<0 ?0FVT=B0< 7 ?>@CH5=>N DC=:FVTN =8@>: # @07V O:I> ?>B@V1=5 :<1V=>20=5
;V:C20==O, =5>1EV4=> :=B@>;N20B8 ?>:07=8:8 :@>2V B0 DC=:FVN =8@>: !;V4 4>B@8
15@56=>ABV, O:I> ?@89< V <5B>B@5:A0BC B@820T 3 4=V ?>A?V;L, >A:V;L:8 ?;07<>289 @V25=L
<5B>B@5:A0BC <>65 ?V428I8B8AL B0 ?>A8;8B8 B>:A8G=VABL. %>G0 D0@<0>:V=5B8:0
<5B>B@5:A0BC (15 <3 =0 B8645=L) =5 707=0;0 2?:82C AC?CB=L>3> ;V:C20==O<5>:A8:0<><, A;V4
22060B8, I> 35<0B>;>3VG=0 B>:A8G=VABL<5B>B@5:A0BC <>65 7@>AB0B8 ?@8 ;V:C20==V (482.
V=D>@<0FVN, =02545=C 28I5).
\$0@<0>:V=5B8G=0 270T<>4VO: 2?:82 V=H8E ;V:0@AL:8E 70A>1V2 =0 D0@<0>:V=5B8:C <5>:A8:0
%>;5AB8@0 %>;5AB8@0@NT 282545==O <5>:A8:0 ?>@CH5==O 2=CB@VH=L>?5GV=>2>W
F8@:C;OFVW, B>4 =0?V2282545==O 7=86CTBLAO 4> 13±3 3>48=. &O 270T<>4VO T ;V=VG=>
7=0GCI>N.
5 28O2;5=> ;V=VG=> 7=0GCI>W D0@<0>:V=5B8G=>W 270T<>4VW ?@8 >4=>G0A=>

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

>1VG=V @50:FVW <>6=0 <70AB>AC20==O =09<5=H>W 5D5:B82=>W 4>78 ?@>B03<<
=09:>@>BH>W B@820;>ABV ;V:C20==O, =5>1EV4=>W 4;O :=B@>;N A874V; «!>AV1 70AB>AC20==O
B0 4>78» B0 V=D>@<0FVN I>4> H;C=:>2>-.8H:>28E B0 A5@F52>-AC48==8E @878:V2» =86G5).
5:><5=4>20=C <0:A8<0;L=C 4>1>2C 4>7C =5 <>6=0 ?5@528IC20B8 C @07V =54>AB0B=L>3>
B5@0?52B8G=>3> 5D5:BC, B0:>6 =5 A;V4 70AB>A>2C20B8 4>40B:>2> , B> F5 <>65 ?V428I8B8
B>:A8G=VABL, B>4V O: B5@0?52B8G=V ?5@52038 =5 4>2545=V. !;V4 C=8:0B8 >4=>G0A=>3>
70AB>AC20==O <5>:A8:0@8 F8;:>>:A835=078-2.
5;>:A8:0< =5 70AB>A>2CNBL 4;O ?>;53H5==O 3>AB@>3> 1>;N.
0 2V4ACB=>ABV ?>:@0I5==O ?VA;O 45:V;L>E 4=V2 70AB>AC20==O ?@5?0@0BC ;V=VG=V
?5@52038 ;V:C20==O A;V4 ?>2B>@=> >FV=8B8.
!;V4 725@=CB8 C203C =0 57>D03VB, 30AB@8B B0/01> ?5?B8G=C 28@07:C 2 0=0<=57V 7 <5B>N
70157?5G5==O WE ?>2=>3> ;V:C20==O ?5@54 ?>G0B:< B5@0?VW <5>:A8:0<> 28O2;OB8 C203C I>4>
<>6;82>3> ?@>O2C @5F8482C C ?0FVT=BV2, O:V ;V:C20;8AO <5>:A8:0<><, B0 ?0FVT=BV2 7 B0:8<8
28?04:0<8 2 0=0<=57V.
(;C=:>2>-.8H:>2V ?>@CH5==O.
/: V ?@8 70AB>AC20==V V=H8E , ?>B5=FBV9=> ;5B0;L=V H;C=:>2>-.8H:>20 :@>2>B5G0, 28@07:0 01>
?5@D>@0FVO <>6CBL 28=8:=CB8 C 1C4L-O:89 G0A C ?@>F5AV ;V:C20==O, =002=>ABV =570;56=>
2V4 ?>?5@54=VE A8 A5@9>7=8E H;C=:>2>-.8H:>28E 70E2>@N20=L 2 0=0<=57V.
878: H;C=:>2>-.8H:>2>W :@>2>B5GV, 28@07:8 01> ?5@D>@0FVW 28I89 ?@8 ?V428I5==V 4>78 C
?0FVT=BV2 7 28@07:>N 2 0=0<=57V, >A>1;82> CA::04=5=>N :@>2>B5G5N 01> ?5@D>@0FVTN, B0 C
?0FVT=BV2 ;VB=L>3> 2V:C. "0:8< ?0FVT=B0< A;V4 ?>G8=0B8 ;V:C20==O 7 =09<5=H>W 5D5:B82=>W
4>78. ;O B0:8E ?0FVT=BV2, 0 B0:>6 4;O ?0FVT=BV2, O:V ?>B@51CNBL AC3> 70AB>AC20==O
=87L:>W 4>78 0F5B8;A0;VF8;>2>W :8A;>B8 01> V=H8E ;V:0@AL:8E 70A>1V2, I> ?V428ICNBL
H;C=:>2>-.8H:>2V @878:8, A;V4 @>73;O=CB8 :<1V=>20=C B5@0?VN V7 70E8A=8<8 ;V:0@AL:8<8
70A>10<8 (B0:8<8 O: ?@>AB>; 01> V=3V1VB>@8 ?@>B==>W ?>@<0FVN =86G5, B0 @>74V; «70T
<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9»)).
0FVT=B8 7V H;C=:>2>-.8H:>2>N B>:A8G=VABN 2 0=0<=57V, >A>1;82> ?0FVT=B8 ;VB=L>3> 2V:C,
?>28==V ?>2V4<<;OB8 ?@> 2AV =5728G=V 014>

!;V4 28O2;OB8 >15@56=VABL 2V4=>A=> ?0FVT=BV2, O:V >4=>G0A=> 70AB>A>2CNBL ;V:0@AL:V
70A>18, I> ?V428ICNBL @878: 28@07:8 01> :@>2>B5GV, 7>:@<5<0 35?0@8=, O: @048:0;L=C B5@0?VN
01> 2 35@V0B@8G=V9 ?@0:B8FV, 0=B8:>03C;O=B8, B0:V O: 20@D0@8=, 01> V=HV =5AB5@>W4=V
?@>B870?0;L=V ;V:0@AL:V 70A>18, 2;;NG0NG8 0F5B8;A0;VF8;>2C :8A;>BC 2 ?@>B870?0;L=8E 4>70E
(≥ 1 3 @07>20 4>70 01> ≥ 3 3 7030;L=0 4>1>20 4>70).
@8 28=8:=5==V H;C=:>2>:-8H:>2>W :@>2>B5GV 01> 28@07:8 C ?0FVT=BV2, O:V 70AB>A>2CNBL
<5;>:A8:0<, A;V4 2V4
A;V4 7 >15@56=VABN 70AB>A>2C20B8 ?0FVT=B0< 7V H;C=:>2>:-8H:>28<8 70E2>@N20==O<8 2 0=0
<=57V (28@07:>289 :>;VB, E2>@>10 @>=0), >A:V;L:8 FV AB0=8<>6CBL 703>AB@N20B8AO.
>@CH5==O 7 1>:C ?5GV=:8.
> 15 % ?0FVT=BV2, O:V 70AB>A>2CNBL (2;;NG0NG8 5;15:®), <>6CBL <0B8 ?V428I5=V 7=0G5==O
>4=>3> 01> 1V;LH5 ?5GV=:>28E B5ABV2. "0:V 2V4E8;5==O <>6CBL ?@>3@5AC20B8, <>6CBL
70;8H0B8AO =5728<8 ?@8 ?@>4>265==V ;V:C20==O. >!" (?@81;87=> C 3 B0 1V;LH5 @07V2 28I5 =>@
<8) A?>AB5@V30;8AO C 1 % ?0FVT=BV2 ?V4 G0A 4>A;V465=L 7 . >40B:>2> ?>2V4<;O;>AO ?@>
@V4:VA=V 28?04:8 B06:>W ?5GV=:>2>W @50:FVW, 2;;NG0NG8 6>2BO=8FN B0 1;8A:028G=89
;5B0;L=89 35?0B8B, =5:@>7 ?5GV=:8 B0 ?5GV=:>2C =54>AB0B=VABL, 45O:V 7 =8E 7 ;5B0;L=8<
=0A;V4:>
/I> T ?V4>7@0 =0 ?5GV=:>2C 48ADC=:FVN 01> C ?0FVT=B0 A?>AB5@V30TBLAO 2V4E8;5==O
?5GV=:>28E B5ABV2, ?>B@V1=> >FV=8B8 AB0= ?0FVT=B0 I>4> @>728B:C A8W ?5GV=:>2>W
=54>AB0B=>ABV 2?@>4>26 B5@0?VW ?@5?0@0B> A8<8 7VAB02=V 7 @>728B:< ?5GV=:>28E
70E2>@N20=L 01> O:I> A?>AB5@V30NBLAO A8AB5<=V ?@>O28 70E2>@N20==O (=0?@8;;04
5>78=>DV;VO, 28A8?0==O B>I>), B> 70AB>AC20==O ?@5?0@0BC 5;15:® A;V4 ?@8?8=8B8.
!5@F52>-AC48==V ?>@CH5==O.
5:<5=4CTBLAO @5B5;L=5 A?>AB5@565==O 70 ?0FVT=B0<8 7 0@B5@V0;L=>N 3V?5@B5=7VTN B0
/01> V7 70ABV9=>N A5@F52>N =54>AB0B=VABN 2V4 ;53:>3> 4> ?>3> ABC?5=O 2 0=0<=57V, >A:V;L:8
?@8 B5@0?VW A?>AB5@V30;8AO 70B@8
0FVT=B0< V7 D0:B>@0<8 @878:C @5:<5=4CTBLAO A?>AB5@565==O 70 0@B5@V0;L=8< B8A:<< =0
?>G0B:C B5@0?VW, >A>1;82> =0 ?>G0B:C :C@AC ;V:C20==O<5;>:A8:0<>
0 =0O2=8<8 40=8<8 70AB>AC20==O 45O:8E (>A>1;82> C 28A>:8E 4>70E B0 ?@8 B@820;> ?V428ICT
@878: AC48==8E B@<1>B8G=8E O28I (=0?@8;;04 V=D0@:BC :0@40 01> V=AC;LBC). 54>AB0B=L>
40=8E 4;O 28;;NG5==O B0:>3> @878:C ?@8 70AB>AC20==V <5;>:A8:0
0FVT=B0< 7 =5:=>B@>;L>20=>N 0@B5@V0;L=>N 3V?5@B5=7VTN, 70ABV9=>N A5@F52>N
=54>AB0B=VABN, 2AB0=>2;5=>N VH5N E2>@>1>N A5@FO, ?5@8D5@V9=8< 0@B5@V0;L=8<
70E2>@N20==O< B0/01> F5@51@>20A:C;O@=8< 70E2>@N20==O< A;V4 ?@>2>48B8 B5@0?VN
<5;>:A8:0<<< ;8H5 ?VA;O @5B5;L=>3> 0=0;V7C. >4V1=89 0=0;V7 =5>1EV4=89 4> ?>G0B:C
4>23>B@820;>3> ;V:C20==O ?0FVT=BV2 7 D0:B>@0<8 @878:C A5@F52>-AC48==8E 70E2>@N20=L
(B0:8E O: 0@B5@V0;L=0 3V?5@B5=7VO, 3V?5@;V?V45289 4V015B, ?0;V==O).
71V;LHCNBL @878: A5@9>7=8E A5@F52>-AC48==8E B@<1>B8G=8E CA;;04=5=L, V=D0@:BC :0@40
B0 V=AC;LBC, O:V <>6CBL <0B8 ;5B0;L=89 =0A;V4>:. 1V;LH5==O @878:C ?>2O70=> 7 B@820;VABN
70AB>AC20==O. 0FVT=B8 V7 A5@F52>-AC48==8<8 70E2>@N20==O<8 01> D0:B>@0<8 @878:C
A5@F52>-AC48==8E 70E2>@N20=L <0NBL ?V428I5=89 @878:.
>@CH5==O 7 1>:C H:V@8.
@8 70AB>AC20==V C ?>>48=>:8E 28?04:0E A?>AB5@V30;8AO A5@9>7=V H:V@=V @50:FVW, 45O:V
7 =8E 1C;8 ;5B0;L=8<8, 2;;NG0NG8 5:AD>;V0B82=89 45@<0B8B, A8=4@<< !BV25=A0-6>=A>=0 V
B>:A8G=89 5?V45@<0;L=89 =5:@>;V7. 0928I89 @878: ?>O28 B0:8E @50:FV9 A?>AB5@V302AO =0
?>G0B:C ;V:C20==O, ?@8 FL>ABV 28?04:V2 B0:V @50:FVW 7O2;O;8AO ?@>BO3<< ?5@H>3> O2V
H:V@=8E 28A8?V2, C@065=L A;87>28E >1>;>=: 01> V=H8E >7=0: 3V?5@GCB;82>ABV =5>1EV4=>
?@8?8=8B8 70AB>AC20==O <5;>:A8:0
=0DV;0:B8G=V @50:FVW.
/: V ?@8 70AB>AC20==V V=H8E , 0=0DV;0:B8G=V @50:FVW<>6CBL A?>AB5@V30B8AO C
?0FVT=BV2 157 2V4><>W @50:FVW =0 5;15:®. 5;15:® =5 A;V4 70AB>A>2C20B8 ?0FVT=B0< 7
0A?V@8=>2>N B@V04>N. &59 A8<0B8G=89 :>=EV0;L=>N 0AB<>N, C O:8E A?>AB5@V30;8AO
@8=VB8 7 =070;L=8<8 ?>;V?0<8 G8 157 B0:8E 01> C O:8E ?@>O2;O2AO B06:89, ?>B5=FV9=> ;5B0;L=89
1@>=E>A?07< ?VA;O 70AB>AC20==O 0F5B8;A0;VF8;>2>W :8A;>B8 01> V=H8E . !;V4 268B8 70E>4V2
=52V4;;04=>W 4>?><>38 ?@8 28O2;5==V 0=0DV;0:B>W4=>W @50:FVW.

0@0<5B@8 ?5GV=:8 B0 DC=:FVO =8@>:.

/: V ?@8 ;V:C20==V 1V;LHVABN , >?8A0=> ?>>48=>:V 28?04:8 ?V428I5==O @V2=O B@0=A20BFV
:@>2V, ?V428I5==O @V2=O 1V;V@C1V=C 2 A8@>20BFV :@>2V 01> V=H8E ?0@85B@V2
DC=:FVW ?5GV=:8, O: V ?V428I5==O :@50B8=V=C 2 A8@>20BFV :@>2V B0 07>BC A5G>28=8
:@>2V, V=HV 2V4E8;5==O. # 1V;LH>ABV 28?04:V2 FV 2V4E8;5==O 1C;8 =57=0G=V V<0;8 B8289
E0@0:B5@. @8 7=0G=8E 01> ABV9:8E 2V4E8;5==OE 70AB>AC20==O<5;>:A8:025AB8
:=B@>;L=V B5AB8.

\$C=:FV>=0;L=0 =8@:>20 =54>AB0B=VABL.

H;OE>< ?@83=VG5==O AC48=>@>7H8@N20;L=>3> 2?;82C =8@:>28E ?@>AB03;0=48=V2
<>6CBL V=4C:C20B8 DC=:FV>=0;L=C =8@:>2C =54>AB0B=VABL 2=0A;V4>: 7=865==O
;C1>G:>2>W DV;LB@0FVW. &59 ?>1VG=89 5D5:B T 4>7>70;56=80B:C ;V:C20==O 01> ?VA;O
71V;LH5==O 4>78 @5:<5=4CTBLAO @5B5;L=5 A?>AB5@565==O 4VC@57C B0 =8@:>2>W
DC=:FVW C ?0FVT=BV2 V7 B0:8<8 D0:B>@0<8 @878:C:

;VB=V9 2V;;

AC?CB=T 70AB>AC20==O 7 V=3V1VB>@0<8 \$, 0=B03>=VAB0<8 0=3V>B5=78=C , A0@B0=0<8,
4VC@5B8:0<8;

3V?>2>;53> 35=57C);

70ABV9=0 A5@F520 =54>AB0B=VABL;

=8@:>20 =54>AB0B=VABL;

=5D@>B8G=89 A8=4@<;

;N?CA=-5D@>?0BVO;

BO6:89 ABC?V=L ?5GV=:>2>W 48ADC=:FVW (A8@>20B:>289 0;L1C 25 3/; 01> ≥ 10 70
;:0A8DV:0FVTN '09;40-N).

?>>48=>:8E 28?04:0E <>6CBL ?@872>48B8 4> V=B5@AB8FV0;L=8E =5D@8BV2, 3;>

<5@C;=>5D@8BV2, @5=0;L=8E <54C;O@=8E =5:@>7V2 01> =5D@>B8G=8E A8=4@>

>70 <5;>:A8:0N =8@:>2>N =54>AB0B=VABN, O:V 7=0E>4OBLAO =0 4V0;V7V, =5 ?>28==0

?5@528IC20B8 7,5 <3. 0FVT=B0< 7 =8@:>2>N =54>AB0B=VABN 2V4 ;53:>3> 4> ?>8> ABC?5=O
4>7C <>6=0 =5 7=86C20B8 (@V25=L ;V@5=AC :@50B8=V=C 1V;LH5 25<;/E2).

0B@848.

<>6CBL ?>A8;8B8 70B@848 V 2?;8=CB8 =0 =0B@V9C@5B8G=V 5D5:B8 4VC@5B8:V2. @V< B>3>,

<>65 A?>AB5@V30B8AO 7=865==O 0=B83V?5@B5=782=>3> 5D5:BC 3V?>B5=782=8E

;V:0@AL:8E 70A>1V2. /: @57C;LB0B C GCB;828E ?0FVT=BV2 <>6CBL 703>AB@N20B8AO

=01@O:, A5@F520 =54>AB0B=VABL 01> 0@B5@V0;L=0 3V?5@B5=7VO. ">

V?5@:0;VT

V?5@:0;VTB@V1=> @53C;O@=> ?@>2>48B8 :=B@>;L @V2=V2 :0;VN.

=HV 70AB5@565==O B0 70E>48 157?5:8.

>1VG=V @50:FVW G0AB> 3V@H5 ?5@5=>AOBL ?0FVT=B8 ;VB=L>3> 2V:C, A;01:V 01> >A;01;5=V

E2>@V, O:V ?>B@51CNBL @5B5;L=>3> =03;O4C. /: V ?@8 ;V:C20==V V=H88 , ?>B@V1=> 1CB8

>15@56=8<8 I>4> E2>@8E ;VB=L>3> 2V:C, 2 O:8E 1V;LH <>2V@=5 7=865==O DC=:FVW =8@>:,

?5GV=:8 B0 A5@FO. 0FVT=B8 ;VB=L>3> 2V:C<0NBL 28IC G0AB>BC 28=8:=5==O ?>1VG=8E

@50:FV9 =0 , >A>1;82> H;C=:>2>:8H:>28E :@>2>B5G B0 ?5@D>@0FV9, I<>6CBL 1CB8 ;5B0;L=8

<8.

Me;>:A8:0<, O: V 1C4L-O:89 V=H89 , <>65 <0A:C20B8 A8<8 V=D5:FV9=8E 70E2>@N20=L.

0AB>AC20==O <5;>:A8:0:, O:V ?;0=CNBL 203VB=VABL 01> ?@>E>4OBL >1AB565==O 7 ?@82>4C

157?;V44O, A;V4 @>73;O=CB8 <>6;82VABL ?@8?8=5==O ?@89>

> A;:04C ?@5?0@0BC 2E>48BL ;0:B>70, B<5=4CTBLAO ?@89<0B8 ?0FVT=B0< 7 @V4:VA=>N

2@>465=>N =5?5@5=>A878, 45DVF8B>< ;0:B078 01> ?>@CH5==O< 2A<>:BC20==O 3;N:>78 G8

30;0:B>78.

0A:C20==O 70?0;5==O B0 30@OG:8.

\$0@<0;>;>3VG=0 4VO ?@5?0@0BC I>4> 7<5=H5==O 30@OG:8 B0 70?0;5==O <>65 CA;:04=8B8

4V03=>AB8:C ?@8 ?V4>7@N20=>;L>2>

V:C20==O :>@B8:>AB5@>W40<8.

5;15:® =5 <>65 1CB8 9<>2V@=8< 70< :>@B8:>AB5@>W4V2 ?@8 ;V:C20==V :>@B8:>AB5@>W4=>W
=54>AB0B=>ABV.

5<0B>;>3VG=V 5D5:B8.

=5®. &5 <>65 1CB8 ?>2O70=> 7 70B@8N @V48=8, H;C=:>2>-.8H:>2>N :@>2>B5G5N =52V4><>3>
?>E>465==O G8 <0:@>A:>?VG=>N 01> =5?>2=VABN >?8A0=8< 2?;82< =0 5@8B@>?>57. 0FVT=B0<
?@8 4>23>B@820;>

30;L<1>F8BV2 B0 <>6CBL ?>4>268B8 G0A :@>2>B5GV C 45O:8E ?0FVT=BV2. 0 2V42>W :8A;>B8, WE
2?;82 =0 DC=:FVN B@><1>F8BV2 :V;L:VA=><5=H89, :>@>B:>G0A=89 B0 >1>@>B=89. !;V4 @5B5;L=>
:=B@>;N20B8 AB0= ?0FVT=BV2, O:V ?@89<0NBL 5;15:® V C O:8E <>6;82V ?>1VG=V 2?;828 =0
DC=:FVN B@><1>F8BV2, 7>:@5<0 @>7;048 73>@B0==O :@>2V, B0 ?0FVT=BV2, O:V >B@803C;O=B8.
0AB>AC20==O ?0FVT=B0< 7 =0O2=>N 0AB<>N.

0FVT=B8 7 0AB<>N <>6CBL <0B8 0A?V@8=GCB;82C 0ABAC20==O 0A?V@8=C C ?0FVT=BV2 7
0A?V@8=GCB;82>N 0AB<>N 0A>FV9>20=5 7 B06:8< 1@>=E>A?07<<, O:89 <>65 1CB8 ;5B0;L=8
3;04C =0 ?5@5E@5A=C @50:FVN, 2;;NG0NG8 1@>=E>A?07<, 2>N :8A;>B>N B0 V=H8<8 5;15:® =5
A;V4 70AB>A>2C20B8 ?0FVT=B0<, GCB;828< 4> 0A?V@8=C, V A;V4 >15@56=> ?@87=0G0B8
?0FVT=B0< 7 1@>=EV0;L=>N 0AB<>N.

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

\$5@B8;L=VABL. 5;>:A8:0<, O: V V=HV ;V:0@AL:V 70A>18, I> V=3V1CNBL A8=B57 F8;;>:A835=078
/?@>AB03;0=48=C, <>65 =530B82=> 2?;820B8 =0 @5?@>4C:B82=C DC=:FVN V =5 @5:>5=4>20=89
6V=:0<, O:V E>GCB 70203VB=VB8. ">:, O:V ?;0=CNBL 203VB=VABL 01> ?@>E>4OBL >1AB565==O 7
?@82>4C 157?;V44O, A;V4 @>73;O=CB8 <>6;82VABL ?@8?8=5==O 70AB>AC20==O<5;>:A8:0
03VB=VABL. @83=VG5==O A8=B57C ?@>AB03;0=48=V2 <>65 =530B82=> 2?;820B8 =0 203VB=VABL B0
/01> @>728B>: 5<1@V>=0 V ?;40. 0=V 5?V45;>3VG=8E 4>A;V465=L 40NBL 7<>3C ?@8?CAB8B8
71V;LH5==O @878:C 28:84=O B0 @>728B:C ?>@>:V2 A5@FO V 30AB@>H878AV2 ?VA;O
70AB>AC20==O V=3V1VB>@V2 A8=B57C ?@>AB03;0=48=V2 C @0==V9 ?5@V>4 203VB=>ABV.
1A>;NB=89 @878: @>728B:C ?>@>:V2 A5@FO 71V;LH82AO 7<5=H =V6 1 % 4> 1;87L:> 1,5 %.
2060TBLAO, I> F59 @878: 71V;LHCTBLAO 7V 71V;LH5==O< 4>78 B0 B@820;>ABV ;V:C20==O.
V4 G0A B0 B@8<5AB@C 203VB=>ABV <5;>:A8:0< =5 A;V4 70AB>A>2C20B8, 70 28=OB:>=030;L=>W
?>B@518. ;O 6V=>:, O:V =0<030NBLAO 70203VB=VB8, B0 C ?5@V>4 B0 B@8<5AB@C 203VB=>ABV
4>78 B0 B@820;VABL ;V:C20==O<5;>:A8:0<< ?>28==V 1CB8 I>=09<5=H8<8.
E>4V B@8<5AB@C 203VB=>ABV 2AV V=3V1VB>@8 A8=B57C ?@>AB03;0=48=V2 AB2>@NNBL 4;O
?;>40 @878:.

□ A5@F52>;535=52>W B>:A8G=>ABV (7 ?5@54G0A=8< 70:@8BBO< 0@B5@V0;L=>W ?@>B>:8 B0
;535=52>N 3V?5@B5=7VTN);

□ ?>@CH5==O DC=:FVW =8@>:, I> <>65 @>728=CB8AO C =8@>:2C =54>AB0B=VABL 7 >;V3>3V4@0
<=V>=>

878:8 4;O <0B5@V 2 >AB0==V B5@ABV B0 =>2>=0@>465=>3>;

□ <>6;82VABL ?>4>265==O G0AC :@>2>B5GV, ?@>B803@530FV9=>3> 5D5:BC =02VBL ?@8 4C65
=87L:8E 4>70E;

□ ?@83=VG5==O A:>@>G5=L <0B:8, I> ?@872>48BL 4> 70B@8 70B03C20==O ?>;>3V2.

">

>4C20==O 3@C44N. %>G0 :>=:@5B=8E 40=8E I>4> ?@5?0@0BC =5<0T, ?@> 2V4<>, I> 2>=8 <>6CBL
?@>=8:0B8 2 3@C4=5 <>;>:. ">AC20==O =5 @5:><5=4>20=> 6V=:0<, O:V 3>4CNBL 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.

!5FV0;L=8E 4>A;V465=L I>4> 2?;82C ?@5?0@0BC =0 740B=VABL :5@C20B8 02B><>1V;5< 01>
?@0FN20B8 7 V=H8<8 <5E0=V7<0<8 =5<0T. 0 >A=>2V D0@<0:>48=03> ?@>DV;N B0 ?>1VG=8E
@50:FV9, I> A?>AB5@V30;8AO, <>6=0 ?@8?CAB8B8, I> <5;>:A8:0< =5 2?;820T 01> <0T =57=0G=89
2?;82 =0 707=0G5=C 4VO;L=VABL. @>B5 ?0FVT=B0<, C O:8E A?>AB5@V30;8AO @>7;048 DC=:FVW
7>@C, 2;;NG0NG8 =5GVB:VABL 7>@C, 70?0<>@>G5==O, A>=;82VABL, 25@B83> 01> V=HV
?>@CH5==O F5=B@0;L=>W =5@2>2>W A8AB5<8, @5:><5=4>20=> CB@8<0B8AO 2V4 :5@C20==O
02B><>1V;5< 01> @>1>B8 7 V=H8<8 <5E0=V7<0<8.

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

0AB>A>2CNBL ?5@>@0;L=>.

030;L=C 4>1>2C :V;L:VABL ;V:0@AL:>3> 70A>1C A;V4 70AB>A>2C20B8 @07>2>, 70?820NG8 2>4>N
01> V=H>N @V48=>N, ?V4 G0A ?@89>

>1VG=V @50:FVW <>6=0 < 70AB>AC20==O =09<5=H>W 5D5:B82=>W 4>78 ?@>BO3<
=09:>@>BH>W B@820;>ABV ;V:C20==O, =5>1EV4=>W 4;O :>=B@>;N A8;V4 ?5@V>48G=>
>FV=N20B8 ?>B@51C ?0FVT=B0 2 A8<0B8G=>;53H5==V B0 2V4?>2V4L =0 ;V:C20==O.

03>AB@5==O >AB5>0@B@>7C:

7,5 <3/4>1C (1 B01;5B:0 7,5 <3 01> ?>;>28=0 B01;5B:8 15 <3). ./I> =5>1EV4=>, 4>7C <>6=0 71V;LH8B8 4>
15 <3/4>1C (1 B01;5B:0 15 <3 01> 2 B01;5B:8 7,5 <3).

52<0B>W4=89 0@B@8B, 0=:V;>782=89 A?>=48;VB:

15 <3/4>1C (1 B01;5B:0 15 <3 01> 2 B01;5B:8 7,5 <3).

"0:>6 482. «A>1;82V :0B53>@VW ?0FVT=BV2».

V4?>2V4=> 4> B5@0?52B8G=>3> 5D5:BC 4>7C <>6=0 7<5=H8B8 4> 7,5 <3/4>1C (1 B01;5B:0 7,5 <3 01>
?>;>28=0 B01;5B:8 15 <3).

5 ?5@528IC20B8 4>7C 15 <3/4>1C.

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

0FVT=B8 ;VB=L>3> 2V:C B0 ?0FVT=B8 7 ?V428I5=8< @878:>< @>728B:C ?>1VG=8E @50:FV9.

5:><5=4>20=0 4>70 4;O 4>23>B@820;>3> ;V:C20==O @52<0B>W4=>3> 0@B@8BC B0 0=:V;>782=>3>
A?>=48;VBC 4;O ?0FVT=BV2 ;VB=L>3> 2V:C AB0=>28BL 7,5<3 =0 4>1C. 0FVT=B0< 7 ?V428I5=8<
@878:>< @>728B:C ?>1VG=8E @50:FV9 A;V4 ?>G8=0B8 ;V:C20==O 7 7,5<3 =0 4>1C.

8@:>20 =54>AB0B=VABL.

;O ?0FVT=BV2 V7 BO6:>N =8@:>2>N =54>AB0B=VABN, O:V 7=0E>4OBLAO =0 4V0;V7V, 4>70 =5
>28==0 ?5@528IC20B8 7,5 <3 =0 4>1C. 0FVT=B0< V7 ;53:>N B0 A5@54=L>N =8@:>2>N
=54>AB0B=VABN (0 A0<5 ?0FVT=B0< V7 ;V@5=A< :@50B8=V=C 28I5 25 <;E2) 7=865==O 4>78 =5
>B@V1=5 (I>4> ?0FVT=BV2 7 BO6:>N =8@:>2>N =54>AB0B=VABN 157 70AB>AC20==O 4V0;V7C
482. @>74V; «@>B8?>:070==O»).

5GV=:>20 =54>AB0B=VABL.

0FVT=B0< V7 ;53:>N B0 A5@54=L>N ?5GV=:>2>N =54>AB0B=VABN 7=865==O 4>78 =5 ?>B@V1=5
(I>4> ?0FVT=BV2 7 BO6:>N ?5GV=:>2>N =54>AB0B=VABN 482. @>74V; «@>B8?>:070==O»).

VB8.

@>B8?>:070=89 4VBO< 2V:> 4> 16 @>:V2

5@54>7C20==O.

!8<8 3>AB@>3> ?5@54>7C20==O 70728G09 >1<56CNBLAO ;5B0@3VTN, A>;82VABN, =C4>B>N,
1;N20==O< B0 5?V30AB@0;L=8< 1>;5<, O:V 2 FV;>1>@>B=8<8 ?@8 ?V4B@865 28=8:=CB8 H;C=:>2>-
:8H:>20 :@>2>B5G0. "O6:5 >B@CT==O <>65 ?@8725AB8 4> 0@B5@V0;L=>W 3V?5@B5=7VW,
3>AB@>W =8@:>2>W =54>AB0B=>ABV, 48ADC=:FVW ?5GV=:8, ?@83=VG5==O 48E0==O, :>8, AC4>
<, A5@F52>-AC48==>W =54>AB0B=>ABV B0 7C?8=:8 A5@FO. >2V4<;O;>AO ?@> 0=0DV;0:B>W4=V
@50:FVW ?@8 B5@0?52B8G=>AC20==V , I> B0:>6 <>65 A?>AB5@V30B8AO ?@8 ?5@54>7C20==V.
@8 ?5@54>7C20==V ?0FVT=B0< @5:><5=4>20=> A8<0B8G=V B0 ?V4B@848. >A;V465==O ?>:070;8
?@8A:>@5==O 282545==O <5;>;A8:0< ?@89>@0;L=8E 4>7 E>;5AB8@01C.

>1VG=V @50:FVW.

002=V 40=V 40NBL <>6;82VABL ?@8?CAB8B8, I> 70AB>AC20==O 45O:8E (>A>1;82> C 28A>:8E 4>70E
B0 ?@8 B@820;>2O70=5 7 45O:8< ?V428I5==O< @878:C AC48==8E B@><1>B8G=8E O28I (=0?@8;;04
V=D0@:BC :0@40 01> V=AC;LBC).

01@O:, 0@B5@V0;L=0 3V?5@B5=7VO B0 A5@F520 =54>AB0B=VABL A?>AB5@V30;8AO ?@8
;V:C20==V .

V;LHVABL ?>1VG=8E 5D5:BV2, I> A?>AB5@V30NBLAO, H;C=:>2>-:8H:>2>3> ?>E>465==O. >65
A?>AB5@V30B8AO ?5?B8G=0 28@07:0, ?5@D>@0FVO 01> H;C=:>2>-:8H:>20 :@>2>B5G0, V=>4V
;5B0;L=0, >A>1;82> C ?0FVT=BV2 ;VB=L>3> 2V:C. VA;O 70AB>AC20==O A?>AB5@V30;8AO =C4>B0,
1;N20==O, 4V0@5O, <5B5>@87<, 70?>@, 48A?5?AVO, 014>

I>:C A8AB5<8 :@>2V: 0=5:07=8:V2 0=0;V7C :@>2V 2V4 =>@<8 (2::NG0NG8 7ABV ;59:>F8BV2),
;59:>?5=VO, B@><1>F8B>?5=VO. >2V4><;O;>AO ?@> 4C65 @V4:V 28?04:8 03@0=C;>F8B>7C.
I>:C VW A8AB5<8: 0;5@3VG=V @50:FVW, >:@V< 0=0DV;0:B8G=8E 01> 0=0DV;0:B>W4=8E;
0=0DV;0:B8G=0 @50:FVO, 0=0DV;0:B>W4=0 @50:FVO, 2::NG0NG8 H>:.
I>:C ?A8EV:8: 7N, =VG=V :>H<0@8, A?;CB0=VABL A2V4><ABV, 457>@VT=B0FVO, 157A>==O.
I>:C =5@2>2>W A8AB5<8: 3>;>2=89 1V;L, 70?0<>@>G5==O, A>=;82VABL.
I>:C >@30=V2 7>@C: @>7;048 DC=:FVW 7>@C, I> 2::NG0NBL =5GVB:VABL 7>@C; :>=N=:B82VB.
I>:C >@30=V2 A;CEC: 70?0<>@>G5==O, 472V= C 2CE0E.
I>:C A5@F52>-AC48==>W A8AB5<8: 2V4GCBBO A5@F518BBO, ?V428I5==O 0@B5@V0;L=>3>
B8A:C, ?@8?;828.
>2V4><;O;>AO ?@> A5@F52C =54>AB0B=VABL, ?>2O70=C 7 ;V:C20==O< .
I>:C 48E0;L=>W A8AB5<8: 1@>=EV0;L=0 0AB<0 C ?0FVT=BV2 7 0;5@3VTN =0 0F5B8;A0;VF8;>2C
:8A;>BC B0 V=HV , V=D5:FVW 25@E=VE 48E0;L=8E H;OEV2, :0H5;L.
I>:C B@02=>3> B@0:BC: 48A?5?AVO, =C4>B0, 1;N20==O, 1V;L C 682>BV, 70?>@,<5B5>@87<,
4V0@5O, ?@8E>20=0 01> <0:@>A:>?VG=0 H;C=:>2>:-8H:>20 :@>2>B5G0, AB><0B8B, 30AB@8B,
2V4@86:0, >;VB, 30AB@>4C>45=0;L=0 28@07:0, 57>D03VB, H;C=:>2>:-8H:>20 ?5@D>@0FVO.
(;C=:>2>:-8H:>20 :@>2>B5G0, 28@07:0 01> ?5@D>@0FVO <>6CBL 1CB8 BO6:8<8 B0 ?>B5=V9=>
;5B0;L=8<8, >A>1;82> C ?0FVT=BV2 ;VB=L>3> 2V:C.
I>:C 35?0B>1V;V0@=>W A8AB5<8: ?>@CH5==O ?>:07=8:V2 DC=:FVW ?5GV=:8 (=0?@8::04
?V428I5==O B@0=A0 1V;V@C1V=C), 35?0B8B, 6>2BO=8FO, ?5GV=:>20 =54>AB0B=VABL.
I>:C H:V@8: 0=3V>=52@>B8G=89 =01@O:, A25@1V6, 28A8?0==O, A8=4@< !BV25=A0-6>=A>=0,
B>:A8G=89 5?V45@<0;L=89 =5:@>;V7, :@>?82O=:0, 1C;L>7=89 45@<0B8B, @<=0 5@8B5<0, @50:FVW
D>B>GCB;82>ABV, 5:AD>;V0B82=89 45@<0B8B.
I>:C A5G>284V;L=>W A8AB5<8: 70B@848, 3V?5@:0;VT:07=8:V2 DC=:FVW =8@>: (?V428I5==O
:@50B8=V=C B0/01> A5G>28=8 A8@>20B:8), 3>AB@0 =8@>:20 =54>AB0B=VABL, 7>:@5<0 C
?0FVT=BV2 7 D0:B>@0<8 @878:C, V=D5:FVW A5G>282V4=8E H;OEV2, ?>@CH5==O G0AB>B8
A5G>28?CA:0==O.
030;L=V @>7;048: =01@O:, 2::NG0NG8 =01@O: =86=VE :V=FV2>; 3@8?>?>4V1=V A8<8.
I>:C :VAB:>2>-<O7>2>W A8AB5<8: 0@B@0;3VO, 1V;L C A?8=V, A8<8, ?>2O70=V 7 AC3;>10<8.

:@57=V B0/01> G0ABV ?>1VG=V @50:FVW.
>2V4><;O;>AO ?@> 4C65 @V4:V 28?04:8 03@0=C;>F8B>7C C ?0FVT=BV2, O:V ;V:C20;8AO<5;>:A8:0<>
< B0 V=H8<8 ?>B5=V9=> B>:A8G=8<8 ;V:0@AL:8<8 70A>10<8.
>1VG=V @50:FVW, O:V =5 A?>AB5@V30;8AO ?V4 G0A 70AB>AC20==O ?@5?0@0BC, 0;5 O:V T
E0@0:B5@=8<8 4;O V=H8E A?>;C: :;0AC.
@30=VG=5 =8@>:25 C@065==O, I>, 9<>2V@=>, ?@872>48BL 4> 3>AB@>W =8@>:2>W
=54>AB0B=>ABV: ?>2V4><;O;>AO ?@> 4C65 @V4:V 28?04:8 V=B5@AB8FV0;L=>3> =5D@8BC,
3>AB@>3> BC1C;O@=>3> =5:@>7C, =5D@>B8G=>3> A8=4@>3> =5:@>7C.

"5@ABV.4 @>:8.

#<>28 715@V30==O.

15@V30B8 ?@8 B5 2 >@83V=0;L=V9 C?0:>2FV.
15@V30B8 2 =54>ABC?=>

#?0:>2:0.

"01;5B:8 ?> 15 <3: ?> 4 B01;5B:8 C 1;VAB5@V. > 1 1;VAB5@C C :0@B>==V9 C?0:>2FV.
> 10 B01;5B>: C 1;VAB5@V. > 1 01> 3 1;VAB5@8 C :0@B>==V9 C?0:>2FV.

"01;5B:8 ?> 7,5 <3: ?> 10 B01;5B>: C 1;VAB5@V. > 1 01> 3 1;VAB5@8 C :0@B>==V9 C?0:>2FV.

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

8@>1=8:.

'!'"' .(.

VAF57=0E>465==O 28@>1=8:0 B0 9>3> 04@5A020465==O 4VO;L=>ABV.
 !0=:0:;0@ >CW 81100 <. N7465, "C@5GG8=0.