

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

!□
(DICLOSAN)

!::04:
4VNGV @5G>28=8: 1 3 35;N =0B@VN 48;;>D5=0:C (C ?5@5@0EC=:C =0 ACEC @5G>28=C) 10<3;
:8A;>B8 =V:>B8=>2>W 10<3;
4>?>28=8: :0@1><5@ (:0@1>?>; 934 01> 974 NF), 3;VF5@8=, A?8@B V7>?@>?V;>289, 15 % @>7G8= 0
7G8= D>@<0;L453V4C (35 %), 2>40 >G8I5=0.

V:0@AL:0 D>@<0. □5;L.
A=>2=V DV78:>-EVABV: 35;L 1V;>3> 01> 1V;>3> 7 6>2BC20B8< 2V4BV=:< :>;L>@C, >4=>@V4=>W
:>=A8AB5=FVW, 7V A;01:8< A?5F8DVG=8< 70?0E><.

\$0@<0:>B5@0?52B8G=0 3@C?0. 0A>18, I> 70AB>A>2CNBLAO C @07V AC3;>1>2>3> B0<07>2>3>
1>;N. 5AB5@>W4=V ?@>B870?0;L=V 70A>18 3> 70AB>AC20==O. □8;;>D5=0:.
>4 ""% 0215.

\$0@<0:>;>3VG=V 2;0AB82>ABV.
\$0@<0:>48=0.
8;;>D5=0: T=5AB5@>W4=8< ?@>B870?0;L=8< 70A>1>< V7 28@065=>N ?@>B8@52<0B8G=>N,
7=51>;N20;L=>N, ?@>B870?0;L=>N B0 60@>7=86C20;L=>N 4VTN. A=>2=8< <5E0=V7<<< 4VW T
?@83=VG5==O 1V>A8=B57C ?@>AB03;0=48=V2.
@8 70?0;5==V, A?@8G8=5=>□8;;>A0= ?@872>48BL 4> 7<5=H5==O 1>;N, =01@O:C B:0=8= B0
A:>@>G5==O ?5@V>4C ?>=>2;5==O DC=:FV9 CH:>465=8E AC3;>1V2, 72O7>:, ACE>68;L V<O7V2.
;V=VG=8<8 40=8<8 4>2545=>, I> □8;;>A0= 7<5=HCT 3>AB@89 1V;L C65 G5@57 1 3>48=C ?VA;O
?>G0B:>2>3> =0=5A5==O. 94 % ?0FVT=BV2 <0;8 2V4;;8: =0 □8;;>A0= G5@57 2 4>18 ;V:C20==O
?>@V2=O=> 7 8 %, I> <0;8 2V4;;8: =0 ?;0F51>. >4>;0==O 1>;N B0 DC=:FV>=0;L=8E ?>@CH5=L
4>AO30;>AL ?VA;O 4 4=V2 ;V:C20==O □8;;>A0=><. 024O:8 2>4=>-A?8@B>2V9 >A=>2V ?@5?0@0B
74V9A=NT B0:>6 0=5AB57CNG89 B0 >E>;>46C20;L=89 5D5:B.

\$0@<0:>:V=5B8:0.
V;L:VABL48;;>D5=0:C, O:0 2A<:BCTBLAO G5@57 H:V@C, ?@>?>@FV9=0 ?;>IV 9>3> =0=5A5==O V
70;568BL O: 2V4 7030;L=>W 70AB>A>20=>W 4>78 ?@5?0@0BC, B0: V 2V4 ABC?5=O 3V4@0B0FVW
H:V@8. VA;O 3> =0=5A5==O 2,5 3 ?@5?0@0BC □8;;>A0= =0 ?>25@E=N H:V@8 ?;>I5N 500 A<2
ABC?V=L 01A>@1FVW 48;;>D5=0:C AB0=>28BL ?@81;87=> 6 %. 0AB>AC20==O>;N7V9=>W ?>2O7:8
2?@>4>26 10 3>48= ?@872>48BL 4> 71V;LH5==O 01A>@1FVW 48;;>D5=0:C 2B@8GV.
VA;O =0=5A5==O □8;;>A0=C =0 H:V@C AC3;>1V2 :8ABV V :>;V=0 48;;>D5=0: 28O2;OTBLAO C ?;07
2V (45 9>3> <0:A8<0;L=0 :>=F5=B@0FVO ?@81;87=> C 100 @07V2 <5=H0, =V6 ?VA;O ?5@>@0;L=>3>
70AB>AC20==O), C A8=>2V0;L=V9 >1>;>=FV B0 A8=>2V0;L=V9 @V48=V. 2O7C20==O48;;>D5=0:C 7
1V;;0<8 AB0=>28BL 99,7 %.
8;;>D5=0: =0:>?8GCTBLAO C H:V@V, O:0 A;C3CT @575@2C0@<, 72V4:8 2V41C20TBLAO ?>ABC?>25
282V;L=5==O @5G>28=8 C ?@8;53;V B:0=8=8. 2V4B8 48;;>D5=0: ?5@5206=> =04E>48BL C 3;81HV
70?0;5=V B:0=8=8, B0:V O: AC3;>18, 45 ?@>4>26CT 4VOB8 V 287=0G0TBLAO C :>=F5=B@0FVOE 4>
20 @07V2 1V;LH8E, =V6 C ?;072V.
8;;>D5=0: <5B01>;V7CTBLAO ?5@5206=> H;OE>< 3V4@>:A8;N20==O 7 CB2>@5==O< :V;L>E
D5=>;L=8E ?>EV4=8E, 420 7 O:8E T D0@<0:>;>3VG=> 0:B82=8<8, 0;5 7=0G=> <5=H>N N, =V6
48;;>D5=0:..
8;;>D5=0: B0 9>3> <5B01>;VB8 282>4OBLAO ?5@5206=> V7 A5G5N. 030;L=89 A8AB5<=89 ?;07<>289
;V@5=A 48;;>D5=0:C AB0=>28BL 263 ± 56 <;E2., 0 :V=F5289 ?5@V>4 =0?V2282545==O C A5@54=L>
1-3 3>48=8.
@8 =8@>2V9 01> ?5GV=:>2V9 =54>AB0B=>ABV <5B01>;V7< B0 282545==O 7 >@30=V748;;>D5=0:C
=5 7

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

>:070==O. VAF525 ;V:C20==O 1>;N B0 70?0;5==O AC3;>1V2,<07V2, 7207>: B0 ACE>68;L @52
<0B8G=>3> 01> B@02<0B8G=>3> ?>E>465==O.

@>B8?>:070==O. V428I5=0 GCB;82VABL 4>48;;>D5=0:C 01> 4> V=H8E :>=5=BV2 ?@5?0@0BC.
002=VABL 2 0=0<=57V =0?04V2 1@>=EV0;L=>W 0AB<8, :@>?820=:8 01> 3>AB@>3> @8=VBC, 7C
<>2;5=8E ?@89><< 0F5B8;A0;VF8;>2>W :8A;>B8 01> V=H8E ; ?V4 G0A >AB0==L>3> B@8
<5AB@C 203VB=>ABV.

70T<>4V0 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9.

A;V;L:8 A8AB5<=0 01A>@1FVO 48;;>D5=0:C 2=0A;V4>: 3> 70AB>AC20==O ?@5?0@0BC 4C65 =87L:0,
V<>2V@=VABL 28=8:=5==O 270T<>4V9 4C65 =87L:0.

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

>15@56=VABN 70AB>A>2C20B8 >4=>G0A=> 7 ?5@>@0;L=8<8 .
<>2V@=VABL @>728B:C A8AB5<=8E ?>1VG=8E 5D5:BV2 ?@8 AC20==V 48;;>D5=0:C T =57=0G=>N
?>@V2=O=> 7 70AB>AC20==O< 9>3> ?5@>@0;L=8E D>@<, 0;5 2>=0 =5 28;;NG0TBLAO ?@8
70AB>AC20==V ?@5?0@0BC =0 2V4=>A=> 25;8:8E 4V;O=:0E H:V@8 ?@>BO3< B@820;>3> G0AC.
8;;>A0= @5:><5=4CTBLAO =0=>A8B8 BV;L:8 =0 V=B0:B=V 4V;O=:8 H:V@8, 70?>1V30NG8
?>B@0?;O==O =0 70?0;5=C, ?>@0=5=C 01> V=DV:>20=C H:V@C. !;V4 C=8:0B8 :>=B0:BC ?@5?0@0BC 7
>G8<0 B0 A;87>28<8 >1>;>=:0<8. @5?0@0B =5 <>6=0 :>2B0B8.
@8 ?>O2V 1C4L-O:8E H:V@=8E 28A8?V2 ;V:C20==O ?@5?0@0B< ?>B@V1=> ?@8?8=8B8. □8;;>A0=
=5 A;V4 70AB>A>2C20B8 ?V4 ?>2VB@>=5?@>=8=:C >;N7V9=C ?>2O7:C, 0;5 4>?CA:0TBLAO 9>3>
70AB>AC20==O ?V4 =5>;N7V9=C ?>2O7:C. # 28?04:C @>7BO3C20==O 7207>: C@065=C 4V;O=:C
<>6=0 ?5@52070B8 18=B>

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

;V=VG=89 4>A2V4 70AB>AC20==O 203VB=8< 6V=:0< >1<565=89, B>4 203VB=>ABV 01> 3>4C20==O
3@C44N =5 @5:><5=4CTBLAO 70AB>AC20==O FL>3> ?@5?0@0BC. □8;;>A0= ?@>B8?>:070=89 ?V4
G0A B@8<5AB@C 203VB=>ABV C 7207:C 7 <>6;82VABN @>728B:C A;01:>ABV @>4>2>W
4VO;L=>ABV B0/01> ?5@54G0A=>3> 70:@8BBO 0@B5@V0;L=>W ?@>B>:8.
E>4V 4>A;V465=L =0 B20@8=0E =5 1C;> 28O2;5=> 6>4=>3> ?@>O2C H:V4;82>3> 2?;82C ?@5?0@0BC
=0 203VB=VABL 01> 5<1@V>=0;L=89 @>728B>;, ?>;>38 01> ?>AB=0B0;L=89 @>728B>: 48B8=8. @8
=0O2=>ABV 203<<8E ?V4AB02 4;O 70AB>AC20==O □8;;>A0=C C ?5@V>4 3>4C20==O 3@C44N, :>;8
>GV:C20=0 :>@8ABL ?@5?0@0BC, =0 4CB5=FW9=89 @878:, ?@5?0@0B =5 A;V4 =0=>A8B8 =0
<>;>G=V 70;>78 01> 25;8:V 4V;O=:8 H:V@8 B0 =5 A;V4 70AB>A>2C20B8 2?@>4>26 B@820;>3> G0AC.

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

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

>@>A;8< B0 4VBO< 2V:< 2V4 14 @>:V2 □8;;>A0= 70AB>A>2C20B8 3-4 @078 =0 4>1C, 7;53:0
2B8@0NG8 C H:V@C. V;L:VABL ?@5?0@0BC, O:0 70AB>A>2CTBLAO, 70;568BL 2V4 @>W 7>=8 (B0:
2-4 3, I> 70 @>7< 2V4?>2V40T @>7 2>;>AL:>3> 3>@VE0, 4>AB0B=L> 4;O =0=5A5==O =0 4V;O=:C
?>;>I5N 400-800 A<2).
VA;O 0?;V:0FVW ?@5?0@0BC =5>1EV4=> 28<8B8 @C:8, >:@V< B8E 28?04:V2, :>;8 A0<5 FO 4V;O=:0
?V4;O30T ;V:C20==N.
"@820;VABL B5@0?VW 70;568BL 2V4 E0@0:B5@C 70E2>@N20==O B0 5D5:B82=>ABV ;V:C20==O.
@5?0@0B =5 A;V4 70AB>A>2C20B8 4>2H5 14 4=V2 ?>A?V;L.

VB8. □8;;>A0= =5 @5:><5=4>20=89 4;O 70AB>AC20==O 4VBO< 2V:< 4> 14 @>:V2. @8
70AB>AC20==V ;V:0@AL:>3> 70A>1C 4VBO< 2V:< 2V4 14 @>:V2 4>2H5 7 4=V2, 01> O:I> A8<8
70E2>@N20==O ?>A8;NNBLAO, =5>1EV4=> 725@=CB8AO 70 :>=AC;LB0FVTN 4> ;V:0@O.

5@54>7C20==O. 5@54>7C20==O <0>;>9<>2V@=5 C 7207:C 7 =87L:>N 01A>@1FVTN 48;;>D5=0:C C
A8AB5<=89 :@>2>B>: ?@8 AC20==V. # @07V 28?04:>2>3> ?@>:>2BC20==O A;V4 2@0E>2C20B8, I> 1
BC10 ?@5?0@0BC ?> 100 3 48;;>D5=0:C =0B@VN; ?@8 FL>

@07V 28?04:>2>3> ?@>:>2BC20==O ?@5?0@0BC A;V4>4@07C A?>@>6=8B8 H;C=>: B0
70AB>AC20B8 04A>@15=B. >:070=5 A8<0B8G=5 ;V:C20==O V7 70AB>AC20==O< B5@0?52B8G=8E
70E>4V2, I> 70AB>A>2CNBLAO 4;O ;V:C20==O >B@CT==O =5AB5@>W4=8<8 ?@>B870?0;L=8<8
70?0;L=8<8 (.

>1VG=V @50:FVW. □8;;>A0= 70728G09 4>1@5 ?5@5=>A8BLAO. 51060=V @50:FVW 2;NG0NBL ;53:V
B82V @50:FVW =0 H:V@V C
=D5:FVW B0 V=207VW.

V4:VA=V (<1/10000): ?CABC;L>7=V 28A8?0==O.

I>:C VW A8AB5<8.

V4:VA=V (<1/10000): @50:FVW3V?5@GCB;82>ABV (C B>?82O=:0), 0=3V>=52@>B8G=89 =01@O:.

I>:C @5A?V@0B>@=>W A8AB5<8.

V4:VA=V (<1/10000): 1@>=EV0;L=0 0AB<0.

I>:C H:V@8 B0 A?>;CG=8E B:0=8=.

'0ABV (≥1/100; <1/10): 28A8?0==O, A25@1V6, 5:75<0, 5@8B5<0, 45@<0B8B, C B>=B0:B=89 45@<0B8B.

>>48=>:V (≥1/10000; <1/1000): 1C;L>7=89 45@<0B8B.

V4:VA=V (<1/10000): @50:FVW A2VB;>GCB;82>ABV, 2V4GCBBO ?5GV==O H:V@8.

"5@ABV.2 @>:8.

#<>28 715@V30==O.

>@83V=0;L=V9 C?0:>2FV ?@8 B50! 4> 20 0!.

15@V30B8 C =54>ABC?=>

#?0:>2:0. > 40 3 C BC10E.

0B53>@VO 2V4?CA:C. 57 @5F5?B0.

8@>1=8:.

" «□C1=8D0@<».

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

C;. 5B@>2AL:>3>, 16, ;B02AL:0 >1;.,#: @0W=0, 37500.