

!" #&/

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

@5=0;30=□

(RENALGANI□)

!;;04:

4VNGV @5G>28=8: <5B0; =0B@VN, D5=?V25@8=VN 1@>D5=>=C 3V4@>E;>@84;
1 B01;5B:0 ;C =0B@VN 0,5 3 (500 <3), ?VB>D5=>=C 3V4@>E;>@84C 0,005 3 (5 <3), D5=?V25@8=VN
1@>0,0001 3 (0,1 <3);
4>?>28=8: :@>E<0;L :0@B>?;O=89, :0;LFVN AB50@0B.

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

A=>2=V DV78:>-EVABV: B01;5B:8 1V;>3> 01> 1V;>3> 7 6>2BC20B8< 2V4BV=:< :>;L>@C 7 ?;>A:>N
?>25@E=5N, @8A:>N B0 D0A:>N.

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

!707<>;VB8G=V 70A>18 C :<1V=0FVW 7 0=0;35B8:0<8. !8=B5B8G=V 0=B8E>;V=5@3VG=V 70A>18 C
:<1V=0FVW 7 0=0;35B8:0<8. VB>D5=>= V 0=0;35B8:8. >4 "% 03D 02.

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

\$0@<0:>48=0

5=0;30=® ?>T4=CT 0=0;35B8G=C, A?07<>;VB8G=C (?0?025@8=>?>4V1=C), E>;V=>;VB8G=C
(0B@>?V=>?>4V1=C) V 45O:C ?@>B870?0;L=C 0:B82=VABL.

5B0; G8=8BL 28@065=C 0=0;35B8G=C B0 60@>7=86C20;L=C 4VN C :<1V=0FVW 7 <5=H GVB:>N
?@>B870?0;L=>N B0 A?07<>;VB8G=>N 0:B82=VABN. >3> 5D5:B8 T @57C;LB0B× ?@83=VG5==O
A8=B57C ?@>AB03;0=48=V2 V 5=4>35==8E 0;3>35=V2, ?V428I5==O ?>@>30 71C4;82>ABV C B0;0
2545==O 1>;L>28E 5:AB5@>- B0 V=B5@>F5?B82=8E V2V9 A8AB56 2V= 2?;820T =0 3V?>B0;0@35==8E
?V@>35=V2.

\$5=?V25@8=V9 G8=8BL ?>1;>;CNGC B0 ?0@0A8=CA V <>B>@8:C 3;04:>W 2G=8E V A5G>282V4=8E
H;OEV2.

VB>D5=>= G8=8BL ?0?025@8=>?>4V1=C 4VN =0 AC48==C V ?>70AC48==C 3;04:C

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

;O <5B0;C E0@0:B5@=0 H284:0 B0 ?>2=0 @57>@1FVO. '5@57 30 E2 ?VA;O 2=CB@VH=L>3>
70AB>AC20==O 2 A8@>20BFV :@>2V 28O2;ONBLAO :V;L:>ABV, O:V AB0=>2;OBL 5% <0:A8<0;L=>W
A8@>20B:>2>W :>=F5=B@0FVW. '0AB:>2> 72O7CTBLAO 7 1V;;0<8 ?;07<8 :@>2V. >@30=V7
B@0=AD>@<0FVW. @8 FL>3> >A=>2=V <5B01>;VB8 D0@<0:>;>3VG=> 0:B82=V. ;V@;. 0 ABC?V=L
1V>B@0=AD>@<0FVW 2?;820T V 35=5B8G=> 7C<>2;5=89 B8? 0F5B8;N20==O. :@5=5=B8 ?@>=8:0NBL
C 3@C4=5 <>;>:>.

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

>;070==O.

!8<0B8G=5 ;V:C20==O A;01:> B0 ?>28@065=>3> 1>;L>2>3> A8=4@>

□ =8@:>20 :>;V:0 B0 70?0;L=V 70E2>@N20==O A5G>282V4=8E H;OEV2, O:V ?5@51V30NBL 7 1>;5<
B0 487C@V9=8<8 @>7;040<8;

□ A?07<8 H;C=:0 B0 :8H5G=8:C, ?5GV=:>20 :>;V:0, 48A:V=57VW 6>2G=8E H;OEV2;

□ A?0AB8G=0 48A<5=>@50.

@>B8?>;070==O.

V428I5=0 GCB;82VABL 4><5B0;C, 4> ?>EV4=8E ?V@07>;>=C, 4> V=H8E =5AB5@>W4=8E
?@>B870?0;L=8E 70A>1V2 (), B0/01> 4> 1C4L-O:>3> :>=5=B0 ;V:0@AL:>3> 70A>1C. (;C=:>2>:8H:>20
=5?@>EV4=VABL B0<530:>;>; 0B=>VO 6>2G=>3> 01> A5G>2>3> @CH5==O DC=:FVW =8@>; B0
?5GV=:8; 7W :@>2V (03@0=C;>F8B>7, ;59:>?5=VO); 70E2>@N20==O :@>2V (0=5W 5BV>;>3VW,

F8B>AB0B8G=0 01> V=D5:FV9=0 =59B@>?5=VO); 45DVF8B 3;N:>7>-6-D>AD0B453V4@>35=078;
?>@DV@VO ?5GV=:8; 70:@8B>:CB>20 3;0C:><0; ?V4>7@0 =0 3>AB@C EV@C@3VG=C ?0B>;>3VN;
1@>=EV0;L=0 0AB<0; :>;0?B>W4=V AB0=8; B0EV0@8BDVO ?5@542>W 70;>78 7 B5=45=FVTN 4>
70B@8

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

5B0; ?V428ICT ?;07<>2V :>=F5=B@0FVW E;>@>EV=C, 7<5=HCT ?;07<>2V :>=F5=B@0FVW B0 5D5:B8
:C<0@8=>28E 0=B8:>03C;O=BV2 B0 F8;;>A?>@8=C.

V428ICT 35<0B>B>:A8G=89 5D5:B B>:A8G=8E ;V:0@AL:8E 70A>1V2, E;>@0;C.

59@>;5?B8:8, A540B82=V ?@5?0@0B8 V B@0=:2V;V70B>@8 ?>A8;NNBL 7=51>;N20;L=C 4VN<5B0;C.

"5= B0 B@8F8;;VG=V 0=B845?@5A0=B8, ?5@>@0;L=V ?@>B870?;V4=V 70A>18, 0;>?C@8=>;

?>@CHCNBL <5B01>;V7< <5B0;C B0 ?V428ICNBL 9>3> B>:A8G=VABL.

0@1VBC@0B8, D5=V;1CB07>= B0 V=HV V=4C:B>@8A><0;L=8E D5@<5=BV2 ?5GV=:8 <>6CBL 7
<5=HC20B8 4VN <5B0;C.

4=>G0A=5 70AB>AC20==O 5=0;30=C® 7 V=H8<8 0=0;35B8:0<8 V =5AB5@>W4=8<8 ?@>B870?0;L=8<8
70A>10<8 ?V428ICT @878: @>728B:C B>:A8G=8E 5D5:BV2.

5B0; 7=86CT ?;07<>2V :>=F5=B@0FVW F8;;>A?>@8=C , V 9>3> >4=>G0A=5 70AB>AC20==O <>65
1CB8 @878:>20=8< C 28?04:C =0O2=>W B@0=A?;0=B0FVW B:0=8=.

><1V=C20==O 5=0;30=C® B0 V=H8E ;V:0@AL:8E 70A>1V2 28<030T >A>1;82>W >15@56=>ABV,
72060NG8 =0 2;C, O:89 T V=4C:B>@< D5@<5=BV2.

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

@5?0@0B 7 >15@56=VABN 70AB>A>2C20B8:

?@8 ?>@CH5==OE DC=:FV9 =8@>: B0/01> ?5GV=:8 ?>3> ABC?5=O B06:>ABV;

?@8 70E2>@N20==OE H;C=:0 (0E0;07VO, 30AB@>57>D0350;L=89 @5D;N:A, AB5=>7 ?V;>@8G=>3>
2V44V;C H;C=:0);

?@8 AE8;L=>ABV 4> 0@B5@V0;L=>W 3V?>B5=7VW B0 >@B>AB0B8G=8E @50:FV9;

?@8 E@>=VG=>=EVBV B0 1@>=E>A?07® ?V428ICT 2O7:VABL 1@>=EV0;L=>3> A5:@5BC);

?@8 =0O2=>ABV 3V?5@B8@5>7C;

?@8 ?>@CH5==OE @8BW 4VO;L=>ABV (?@8 B0EV0@8B74V; @>B8?>:070==O), VH5@>1V A5@FO

(>A>1;82> ?@8 3>AB@>:0@40), E@>=VG=V9 70ABV9=V9 A5@F52V9 =54>AB0B=>ABV;

?@8 =0O2=>ABV 40=8E ?@> 3V?5@GCB;82VABL 4> =5=0@>:B8G=8E 0=0;35B8:V2 01> V=H8E

?@>O2V2 0;5@3VW (0;5@3VG=89 @8=VB).

@8 B@820;>AC20==V 5=0;30=C® =5>1EV4=> ?5@52V@OB8 AB0= ?5@8D5@8G=>W :@>2V B0
DC=:FVW ?5GV=:8.

@5?0@0B <>65 2?;8=CB8 =0 ?A8E>DV78G=89 AB0= ?0FVT=BV2 ?@8 >4=>G0A=>AC20==V 7 0;;>3>;5<
B0 <548:0<5=B0<8, O:V ?@83=VGCNBL F5=B@0;L=C =5@2>2C A8AB5

@5?0@0B 28=C <5B0; =0B@VN. 5B0; =0B@VN <>65 28;;8:0B8 03@0=C;>F8B>7 B0 B@>

<1>F8B>?5=VN. >728B>: 03@0=C;>F8B>7C =5 70;568BL 2V4 4>78 B0 9>3> =5<>6;82> ?5@5410G8B8,

2V= <>65 =0ABC?8B8 ?VA;O ?5@H>3> ?@89>?VA;O 1030B>@07>2>3> 70AB>AC20==O. "8?>28<8

>7=0:0<8 03@0=C;>F8B>7C T 30@OG:0, 1V;L C 3>@;V, E2>@>1;825 :>2B0==O, 70?0;5==O A;87>2>W

>1>;=:8 @>B0, =>A0, 3>;B:8, 0=>@5:B0;L=>W B0 35=VB0;L=>W 7>=. @8 @0?B>2>3V@H5==V

7030;L=>3> AB0=C B0 ?>O2V >7=0: 03@0=C;>F8B>7C ;V:C20==O<5B0;< A;V4 ?@8?8=8B8 B0

7@>18B8 7030;L=89 0=0;V7 :@>2V.

5 @5:><5=4CTBLAO 70AB>A>2C20B8 V=HV ;V:0@AL:V 70A>18, 4> A;;04C O:8E 2E>48BL<5B0;;

>4=>G0A=> 7 5=0;30=><®.

5B01>;VB8 <5B0;C =0B@VN <>6CBL 7;V@ A5GV =0 G5@2>=89, I> =5 <0T ;;V=VG=>3> 7=0G5==O.

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

5 70AB>A>2C20B8 C ?5@V>4 203VB=>ABV 01> 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.**

V4 G0A 70AB>AC20==O ?@5?0@0BC 5=0;30=® A;V4 4>B@815@56=>ABV ?@8 :5@C20==V

02B>B@0=A?>@B< 01> @>1>BV 7 V=H8<8 <5E0=V7<0<8.

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

"01;5B:8 5=0;30=C® 70AB>A>2C20B8 2=CB@VH=L> ?VA;O W48, 70?820NG8 2>4>N.
5:><5=4>20=V 4>1>2V 4>78 4;O 4>@>A;8E V 4VB59 2V:< 2V4 15 @>:V2 ?> 1-2 B01;5B:8 =0 4>1C;
<0:A8<0;L=0 4>1>20 4>70 2 B01;5B:8.
"@820;VABL 70AB>AC20==O 5=0;30=C® =5 1V;LH5 3 4=V2.

VB8.
@5?0@0B =5 ?@87=0G0B8 4VBO< 2V:< 4> 15 @>:V2.

5@54>7C20==O.
!8<8. @8 ?5@54>7C20==V ?5@52060NBL A8<8 V=B>:A8:0FVW <5B0;< C :<<1V=0FVW 7
E>;V=>;VB8G=8<8 5D5:B0<8; ?>@CH5==O DC=:FVW ?5GV=:8, =8@>:, ?0@0;VG 48E0;L=8E H;OEV2.
'0ABVH5 70 2A5 A?>AB5@V30TBLAO B>:A8:>-0;5@3VG=89 A8=4@<, A8<8 C@065==O DC=:FV9
:@>2>B2>@5==O, H;C=:>2>:-8H:>2V @>7;048, C B06:8E 28?04:0E A8<8 C@065==O <>7:C.
V:C20==O. @8 ?V4>7@V =0 ?5@54>7C20==O =5>1EV4=> =5309=> ?@8?8=8B8 70AB>AC20==O
?@5?0@0BC V 268B8 70E>4V2 4> 9>3> H284:>3> 282545==O 7 >@30=V718B8 ?@><820==O H;C=:0,
71V;LH8B8 284V;5==O A5GV). 0AB>A>2C20B8 A8<0B8G=V 70A>18. !?5F8DVG=>3> 0=B84>BC =5
VA=CT.

>1VG=V@50:FVW.
I>:C VW A8AB5<8: 0;5@3VG=V @50:FVW (01> @50:FVW 3V?5@GCB;82>ABV), 2;;NG0NG8
:@>?82O=:C, H:V@=V 28A8?0==O, A25@1V6; 1@>=E>A?07<, :>=N=:B82VB, 0=3V>=52@>B8G=89
=01@O:, 0=0DV;0:B8G=89 H>: B0 B>:A8G=89 5?V45@<0;L=89 =5:@>;V7 V A8=4@< !BV25=A0-
6>=A>=0.
I>:C B@02=>3> B@0:BC: 48A:>@B, ACEVABL C @>BV, 70?>@, 703>AB@5==O 30AB@8BC B0
28@07:>2>W E2>@>18 H;C=:0 B0 420=04FOB8?0;>W :8H:8.
I>:C A5@F52>-AC48==>W A8AB5<8: ?0;L?VB0FVO, 7=865==O 0@B5@V0;L=>3> B8A:C,
B0EV:0@4VO, ?>@CH5==O A5@F52>3> @8B
I>:C A8AB5<8 :@>2>B2>@5==O: 3@0=C;>F8B>?5=VO, 0=5F8B>7, B@><1>F8B>?5=VO, ;59:>?5=VO.
I>:C A5G>284V;L=>W A8AB5<8: >;V3C@VO, 0=C@VO, ?@>B5W=C@VO, 7010@2;5==O A5GV C
G5@2>=89 :>;V@, @>728B>: 3>AB@>W =8@>2>W =54>AB0B=>ABV B0 V=B5@AB8FV0;L=89
=5D@8B.
=HV: ?>@CH5==O 7>@C, 35?0B8B, 7<5=H5==O ?>B>284V;5==O, 70?0<>@>G5==O.

"5@ABV.2 @>:8.

#<>28 715@V30==O.
15@V30B8 C =54>ABC?=>@83V=0;L=V9 C?0:>2FV ?@8 B5=5 28I5 25 °!.

#?0:>2:0.
> 10 B01;5B>: C 1;VAB5@V; ?> 1 01> 2 1;VAB5@8 C ?0GFV.

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

8@>1=8:.
" «5:EV

VAF57=0E>465==O 28@>1=8:0 B0 04@5A020465==O 9>3> 4VO;L=>ABV.
#:@0W=0, 61115, <. %0@:V2, 2C;. AV<=04FOB>3> 0@B7W74C, 1C4. 36.