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2%/%#278;!72%#+.1%;!#*9!@2&'%//.&*#-!#7+.1.+.%/!5.+8.*!.+/!'#7)-+.%/>!0$&%#(1&*>$%)#()&?*#-&8$&#()%4*%. /*
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(&)*+!, --./&*!&''%2/!#!/@%7.#-!2%-#+.&*/8.@!=%+5%%*!2%/%#278!#*9!+%#78.*$;!#*9!#!)*.:)%!7&*+%6+!'&2!
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ⓚ*72%#/%!+8%!@2&'.-%!&'!&)2!2%/%#278%2/!#*9!72%#+.1%!#2+./+/>!
F+2%*$+8%*!%6./+.*$;!#*9!-%#9!+&!*%5;!7&--#=&2#+.&*/!2%$.&*#--3;!*#+.&*#--3;!#*9!.*+%2*#+.&*#--3>!
F)@@&2+!%''&2+/!+&!@2&1.9%!.*+%2*#+.&*#-!%6@%2.%*7%/!'&2!2%/%#278%2/!#*9!/+)9%*+/>!
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+%#78.*$!#7+.1.+.%/!#*9!2%/%#278!@2&$2#?/!#+!#!/?#--!)*.1%2/.+3!7#*!=%!%6+2%?%-3!#++2#7+.1%>!

#> 2)#(8.G!Q%!5.--!@2&1.9%!#!/?#--!2%/%#278!/+.@%*9!#*9!2%#/&*#=-%!&''.7%!/@#7%!+&!%#78!
@&/+9&7+&2#-!'%--&5!58&!7&?%/!+&!(&)*+!,--./&*!0*.1%2/.+3!5.+8!+8%.2!&5*!%6+%2*#-!
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C8%!.*+%2*#-!')*9/!?#3!7&?%!'2&?!%6./+.*$!/&)27%/!&2!'2&?!*%5!/&)27%/!&'!')*9/!+82&)$8!9&*&2/>!
C8%/%!@&/+9&7+&2#-!')*9/!5.--!/)@@&2+!2%/%#278<.*+%*/.1%!@&/+9&7+&2#-!#@@&.*+?%*+/!#*9!5.--!=%!
7&?@-%?%*+#23!+&!+8%!%6./+.*$!(7G#.*!@&/+9&7+&2#-!'%--&5/8.@/>!!

#> 2)#(8.G!0*.1%2/.+3!,91#*7%?%*+!5.--!/%%4!')*9.*$!'&2!@&/+9&7+&2#-!/)@@&2+!#/!@#2+!&'!.+/!
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72%#+.1%!#7+.1.+3!2%/&)27%/!.*!#!/+2#+%$.7!?#**%2!+&!@&/.+.&*!@2&?./.*$!%#2-3!7#2%%2!/78&-#2/!'&2!
/)77%//!.*!%6+%2*#-!')*9.*$!@2&$2#?/>!
C8./!@2&$2#?!@2&1.9%/!#99.+.&*#-!/)@@&2+!'&2!@2&?./.*$!%#2-3!7#2%%2!2%/%#278%2/!+&!2#@.9-3!%*8#*7%!
+8%.2!@2&9)7+.1.+3;!+&!-%1%2#$%!%6+%2*#-!')*9.*$!/)@@&2+;!+&!&=+#.*!/)77%//!.*!%6+%2*#-!')*9.*$!
@2&$2#?/;!#*9!+&!-#3!+8%!'&)*9#+.&*/!'&2!@&//.=-%!*&?.*#+.&*!'&2!#!G#*#9#!H%/%#278!G8#.2!&2!&+8%2!
%6+%2*#--3!')*9%9!78#.2!@&/.+.&*/>!

#> C8%!H%/%#278!#*9!G2%#+.1%!,7+.1.+.%/!G&??.++%%!5.--!2%1.%5!+8%!7)22%*+!'%--&5/8.@!+&!
%*/)2%!+8#+!.+!?%%+/!+8%!/+2#+%$.7!&=E%7+.1%/!&'!+8%!)*.1%2/.+3;!#*9!?#4%!
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N1%*!5.+8!+8%!2%-#+.1%-3!/?#--!/.A%!&'!+8%!$2#9)#+%!/+)9.%/!@2&$2#?!#+!&)2!)*.1%2/.+3;!$2#9)#+%!
/+)9%*+/!#+!+8%!(#/+%2P/!-%1%-!@-#3!#*!.?@&2+#*+!2&-%!.*!+8%!/)77%//!&'!?#*3!2%/%#278!@2&$2#?/>!
D.*9.*$!#9%:)#+%!''.*#*7.#-!/)@@&2+!'&2!#--!@&+%*+.#-!$2#9)#+%!/+)9%*+/!58&!?.$8+!=%!#9?.++%9!+&!&)2!
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#> 2)#(8.G!C8%!^2#9)#+%!F+)9.%/!G&??.++%%!5.--!2%1.%5!#*9!#7+!&*!2%7&??%*9#+.&*/!'2&?!
+8%!X_W`!%6+%2*#-!2%1.%5!&'!+8%!^2#9)#+%!F+)9.%/!"2&$2#?;!5.+8!#!1.%5!+&!'.*9.*$!
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a> NE0&)#(1&G!N*7&)2#$%!#*9!/)@@&2+!'#7)-+3!#*9!-.=2#2.#*/!+&!/%%4!#9E)*7+!#@@&.*+?%*+/!#+!&+8%2!
.*/+.+)+.&*/!.*!&29%2!+&!%6@#*9!+8%.2!7#@#7.+3!'&2!#77%//.*$!/@%7.#-.A%9!.*'&2?#+.&*!#*9!
7&--%7+.&*/;!.*7-)9.*$!2%/%#278!2%/&)27%/!&'!#*9!/)@@&2+/!+&!#1#.-#=-%!-&7#--3;!#*9!'&2!%6@#*9.*$!
+8%!@&//.=.-+.%/!'&2!/)@%21./.&*!#*9!+2#.*.*$!&'!/)9%*+/!#*9!&+8%2/!#+!#--!-%1%-/>!

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2%/%#278!.*+%*/.+3!&2!%?@8#/./!=3!?#4.*$!/+2#+%$.7!)/%!&'!+8%!FFbHG!K*/+.+)+.&*#-!^2#*+!
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#> 2)#(8.G!C8%!H%/%#278!#*9!G2%#+.1%!,7+.1.+.%/!G&??.++%%!5.--!9%1%-&@!#!?)-+.<737-%!
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'&)*9!.*!+8%!,2%#/!&'!H%/%#278!K*+%*/.+3!#*9!N?@8#/./J!&*!#!2&+#+.&*#-!=#/./;!%1%23!+82%%!
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a> NE0&)#(1&G!N*8#*7%!#*9!/+2%*$+8%*!+8%!2&-%!&'!+8%!Z.=2#2.%/!#*9!,278.1%/!.*!/)@@&2+!&'!+8%!
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Z.=2#2.%/!#*9!,278.1%/!./!7&??.++%9!+&!/)@@&2+.*$!+8%!+%#78.*$!#*9!2%/%#278!*%%9/!&'!'#7)-+3!#*9!
/+)9%*+/>!Z.=2#2.#*/!5&24!+&!%*/)2%!2%/%#278%2/!#*9!/+)9%*+/!8#1%!#77%//!+&!+8%!=%/+!.*'&2?#+.&*!
2%/&)27%/!@&//.=-%>!C8%!Z.=2#2.%/!#*9!,278.1%/!5#/!*&+!&2.$.*#--3!.*+%*9%9!+&!/%21%!#/!#!2%/%#278!
-.=2#23V!.+/!'&7)/!8#/!+2#9.+.&*#--3!=%%*!.*!/)@@&2+!&'!+8%!+%#78.*$!?.//.&*!&'!+8%!)*.1%2/.+3>!C8%!
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#> 2)#(8.G!C8%!Z.=2#2.%/!#*9!,278.1%/!5.--!)*9%2+#4%!#!7#?@)/<5.9%!7&*/)-+#+.&*!+&!/%%4!
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?.//.&*/!&'!+8%!)*.1%2/.+3>!C8./!7&*/)-+#+.&*!5.--!.9%*+.'3!%6./+.*$!#*9!@&+%*+.#--3!*%5!&2!
9.''%2%*+!/)@@&2+!2&-%/;!#*9!+8%!2%:).2%9!'.*#*7.#-!#*9!/+#''.*$!2%/&)27%/!+&!/)77%%9!.*!
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=> 2)#(8.G!C8%!Z.=2#2.%/!#*9!,278.1%/!5.--!@2&?&+%!.+/!).*.:)%;!/@%7.#-;!#*9!-&7#-!7&--%7+.&*/!
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#2%#/!&'!.*:).23>!K+!5.--!/)@@&2+!+8%!#1#.-#=.-.+3!&'!/@%7.#-.A%9!2%/&)27%/!/)78!#/!/+#+./+.7#-!
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2%7%.1%!+8%.2!&5*!2%/%#278!$2#*+!+&!@)2/)%!+8%.2!&5*!2%/%#278!&2!72%#+.1%!#7+.1.+3!@2&E%7+>!C8%/%!
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.*7-)9.*$;!=)+!*&+!-.?.+%9!+&;!@#.9!2%/%#278!#//./+#*+/8.@!@&/.+.&*/!+82&)$8!2%/%#278!$2#*+/!8%-9!=3!
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#*9!9./+2.=)+.&*!&'!#5#29/!%1%23!+82%%!3%#2/!+&!%*/)2%!+8#+!+8%!@2&$2#?!7&*+.*)%/!+&!
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#.?%9!#+!/%7&*9!#*9!+8.29!3%#2!/+)9%*+/!&*!')*9.*$!/)@@&2+;!%+8.7/;!2%/@&*/.=-%!7&*9)7+!
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2%/%#278%2/!&2!+&!#--!@2&$2#?/!&'!2%/%#278!&2!72%#+.&*V!+8./!9&%/!*&+!@2%7-)9%!2%/%#278%2/!'2&?!@)2/).*$!
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H%/%#278%2/!.*1%/+.$#+%!58&!5%!#2%!#/!7.+.A%*/;!#=&)+!&)2!@-#7%!.*!+8%!5&2-9;!#*9!+8%!@%2/&*#-;!8)?#*;!
%7&*&?.7;!@&-.+.7#-;!#*9!/+2)7+)2#-!7&*9.+.&*/!58.78!/8#@%!&)2!.*+%2#7+.&*/!5.+8!%#78!&+8%2›!C8%/%!
%6@-&2#+.&*/!+#4%!@-#7%!#+!?#*3!9.''%2%*+!/7#-%/!e!-&7#-;!2%$.&*#-;!*#+.&*#-;!#*9!.*+%2*#+.&*#-!e!#*9!.*!
8./+&2.7#-!#*9!7&*+%?@&2#23!+.?%!@%2.&9/›!F&7.#-!Ɛ)/+.7%;!$%*9%2;!7)-+)2%;!ĸ*9.$%*%.+3;!/&7.#-!.*7-)/.&*;!
#*9!@&-.+.7#-!@&5%2!#*9!2%/./+#*7%!#2%!4%3!.//)%/!+8#+!.*'&2?!+8%/%!.*+%2#7+.&*/!#*9!%6@-&2#+.&*/›!
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