

!" #&/  
4;O <548G=>3> 70AB>AC20==O ?@5?0@0BC

-"®  
(CO-DIROTON®)

!::04:

4VNGV @5G>28=8: ;V78=>?@8;, 3V4@>E;>@>BV0784;  
1 B01;5B:0 □>-□8@>B>=® 10 <3/12,5 <3 ;V78=>?@8;C 10 <3 (C D>@;V78=>?@8;C 483V4@0BC 10,89)  
V 3V4@>E;>@>BV0784C 12,5 <3;  
4>?> @5G>28=8: <0=VB (421), V=483>B8= (E 132), :@>E<0;L :C:C@C470=89, :@>E<0;L  
?@565;0B8=V7>20=89, :0;LFVN 3V4@>D>AD0BC 483V4@0B, :@>E<0;L G0AB:>2>  
?@565;0B8=V7>20=89, <03=VN AB50@0B;  
1 B01;5B:0 □>-□8@>B>=® 20 <3/12,5 <3 ;V78=>?@8;C 20 <3 (C D>@;V78=>?@8;C 483V4@0BC 21,77)  
V 3V4@>E;>@>BV0784C 12,5 <3;  
4>?> @5G>28=8: <0=VB (421), V=483>B8= (E 132), 70;V70 >:A84 6>2B89 (172), :@>E<0;L  
:C:C@C470=89, :@>E<0;L ?@565;0B8=V7>20=89, :0;LFVN 3V4@>D>AD0BC 483V4@0B, :@>E<0;L  
G0AB:>2> ?@565;0B8=V7>20=89, <03=VN AB50@0B.

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

\$0@<0:>B5@0?52B8G=0 3@C?0. □=3V1VB>@8 0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC (V\$)  
V 4VC@5B8:8. >4 " !0903.

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

>:070==O.

V:C20==O ?0FVT=BV2 7 0@B5@V0;L=>N 3V?5@B5=7VTN ;53:>3> 01> A5@54=L>3> ABC?5=O  
BO6:>ABV, I> <0T AB01V;L=89 ?5@51V3 =0 B;V B5@0?VW >:@5<8<8 ?@5?0@0B0<8 C B8E 65  
4>7C20==OE.

@>B8?>:070==O.

" V?5@GCB;82VABL 4> ;V78=>?@8;CB0 4> V=H8E V=3V1VB>@V2 \$, 4> 3V4@>E;>@>BV0784C V  
>?EV4=8E AC;LD>=0 01> 4> V=H8E :>=5=BV2 ?@5?0@0BC.  
" =3V>=52@>B8G=89 =01@O: 2 0=0<=57V, ?>2'O70=89 V7 70AB>AC20==O< V=3V1VB>@V2 \$.  
" !?04:>289 01> V4V>?0B8G=89 0=3V>=52@>B8G=89 =01@O:.  
" □5<>48=0 7=0GCI89 AB5=>7 0>@B0;L=>3> 01> 3> ;:0?0=0, 01> 3V?5@B@>DVG=0 :0@4V>?0BVO.  
" "O6:0 =8@:>20 =54>AB0B=VABL 01> B5@ 70E2>@N20==O.  
" "O6:5 70E2>@N20==O ?5GV=:8.  
" 203VB=V 01> 6V=:8, O:V ?;0=CNBL 70203VB=VB8 (482. @>74V;8 «A>1;82>ABV 70AB>AC20==O» B0  
«0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N»).  
" 5@V>4 3>4C20==O 3@C44N (482. @>74V; «0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O  
3@C44N»).  
" 03>AB@5==O ?>403@8.  
" □=C@VO.  
" V?5@C@8:5  
" □V?5@0;L4>AB5@>=V7  
" !B5=>7 =8@:>2>W 0@B5@VW (1V;0B5@0;L=89 01> >4=>1VG=89).  
" 0@4V>35==89 H>:.  
" !B0= V7 =5AB01V;L=>N 35<>48=0N ?VA;O 3>AB@>3> V=D0@:BC:0@40.  
" 0AB>AC20==O ?0FVT=B0<, O:V 7=0E>4OBLAO =0 35<>4V0;V7V 7 28:>@8AB0==O<  
28A>:>?@>B>G=8E <5<1@0= (=0?@8::04, AN 69).  
" V25=L :@50B8=V=C 2 A8@>20BFV :@>2V > 220

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

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

>@>A;V.

0AB>AC20==O :><1V=>20=>3> ?@5?0@0BC 7 DV:A>20=>N 4>7>N =5 ?V4E>48BL 4;O ?>G0B:C  
B5@0?VW. <1V=>20=89 ?@5?0@0B 7 DV:A>20=>N 4>7>N <65 70<1V=0FVN 10 <3 01> 20 <3  
;V78=>?@8;C B0 12,5 <3 3V4@>E;>@>BV0784C C ?0FVT=BV2, G89 AB0= 1C;> AB01V;V7>20=> =0 B;V  
B5@0?VW >:@5<8<8 0:B82=8<8 @5G>28=0<8 C B8E 65 4>7C20==OE, ?@87=0GC20=8E C 283;O4V >:@5  
<8E ?@5?0@0BV2. 28G09=0 4>70 1 B01;5B:0 1 @07 =0 4>1C. /: V 1C4L-O:V V=HV <548G=V  
?@5?0@0B8, O:V ?@89<0NBL 1 @07 =0 4>1C, >-8@>B>= A;V4 ?@89<0B8 ?@81;87=> 2 >48= V B>9 65  
G0A :>65= 45=L.

/:I> =5 240TBLAO 4>AO3B8 1060=>3> B5@0?52B8G=>3> 5D5:BC ?@>BO3<< 2-4 B86=V2 ;V:C20==O,  
4>7C <>6=0 71V;LH8B8 4> 2 B01;5B>: 1 @07 =0 4>1C.

>?5@54=O B5@0?VO 4VC@5B8:0<8.

VA;O ?@89>W 4>78 ?@5?0@0BC >-8@>B>= <65 @>728=CB8AO A8<0B8G=0 3V?>B5=7VO; @>728B>:  
40=>3> AB0=C 1V;LH V<>2V@=89 C ?0FVT=BV2 7 28A=065==O< 70?0AC @V48=8 V/01> A>;V C  
@57C;LB0BV ?>?5@54=L>W B5@0?VW 4VC@5B8:0<8. "5@0?VN 4VC@5B8:0<8 A;V4 ?@8?8=8B8 70 2-  
3 4=V 4> ?>G0B:C B5@0?VW ?@5?0@0B<< >-8@>B>=. /:I> F5 =5<>6;82>, A;V4 ?>G8=0B8 ;V:C20==O  
>:@5<8<8 :>=5=B0<8 C =87L:V9 4>7V (;V78=>?@8; C 4>7V 5 <3).

0FVT=B8 7 =8@>:2>N =54>AB0B=VABN.

@5?0@0B >-8@>B>= =5 <>6=0 70AB>A>2C20B8 C O:>ABV ?>G0B:>2>W B5@0?VW ?0FVT=B0< 7  
=8@>:2>N =54>AB0B=VABN.

0FVT=B0< 7V A;01:>N 01> ?>N =8@>:2>N =54>AB0B=VABN (:;V@5=A :@50B8=V=C > 30 V < 80<;/E2)  
?@5?0@0B >-8@>B>= <>6=0 70AB>A>2C20B8 BV;L:8 ?VA;O B8B@C20==O 4>78 >:@5<8E :>=5=BV2.

# 40=><5=4>20=0 4>70 ;V78=>?@8;C, I> ?@87=0G0TBLAO C 283;O4V >:@5<>3> ?@5?0@0BC,  
AB0=>28BL 5-10 <3.

0FVT=B8 ;VB=L>3> 2V:C.

V4><>, I> 5D5:B82=VABL V ?5@5=>A8?@8;C B0 3V4@>E;>@>BV0784C ?@8 WE >4=>G0A=>4=0:>2V  
O: C ?0FVT=BV2 ;VB=L>3> 2V:C, B0: V C<>;>4H8E ?0FVT=BV2 7 0@B5@V0;L=>N 3V?5@B5=7VTN.  
# 4V0?07=>=V 4>7C20=L 2V4 20 <3 4> 80 <3 5D5:B82=VABL ;V78=>?@8;C 1C;0 >4=0:>2>N C ;VB=VE (65  
@>:V2 V AB0@H5) V 1V;LH<>;>48E ?0FVT=BV2 7 0@B5@V0;L=>N 3V?5@B5=7VTN. # ?0FVT=BV2  
;VB=L>3> 2V:C 7 0@B5@V0;L=>N 3V?5@B5=7VTN <=>B5@0?VO ;V78=>?@8;<< 1C;0 B0: A0<<  
5D5:B82=0 C 2V4=>H5==V 7=865==O 4V0AB>;VG=>3> 0@B5@V0;L=>3> B8A:C, O: V <=>B5@0?VO  
3V4@>E;>@>BV0784<< 01> 0B5=>;>;> C ?0FVT=B0 ;VB=L>3> 2V:C A?>AB5@V30TBLAO 7=865==O  
DC=:FVW =8@>:, A;V4 A:>@53C20B8 ?>G0B:>2C 4>7C ;V78=>?@8;C (482. «0FVT=B8 7 =8@>:2>N  
=54>AB0B=VABN»).

**>1VG=V @50:FVW.**

0 B;V ?@89>:@5<8E :>=5=BV2 ?>2V4<<;O;>AO ?@> ?>1VG=V @50:FVW, O:V ?>B5=FV9=> <>6CBL  
@>72820B8AO V =0 B;V ?@89>-□8@>B>=.

>1VG=V 5D5:B8, 7C<>2;5=V ;V78=>?@8;<< B0 V=H8<8 V=3V1VB>@0<8 \$.

" 1>:C :@>2V B0 ;VW A8AB5<8: ;V?0BVO, 0=5F8B>7, ?@83=VG5==O 4VO;L=>ABV :VAB:>2>3><>7:C,  
35<>;VB8G=0 0=5?5=VO, B@><1>F8B>?5=VO, =59B@>?5=VO, 0CB>V@N20==O.

" 1>:C A5@F52>-AC48==>W A8AB5<8: 2V4GCBB0 A5@F518BBO, B0EV:0@4VO, 0@B5@V0;L=0  
3V?>B5=7VO (2.;NG0NG8 >@B>AB0B8G=C 3V?>B5=7VN), ?>@CH5==O <>7:>2>3> :@>2>>1V3C, D5=>  
<5= 59=>, ?>@CH5==O @V2=>2038, V=D0@:B :0@40 01> V=AC;LB, <>6;82>, 2=0A;V4>: 28@065=>W  
0@B5@V0;L=>W 3V?>B5=7VW C ?0FVT=BV2 3@C?8 28A>:3> @878:C.

" A8EVG=V ?>@CH5==O: 7N, ?>@CH5==O A=C, A?;CB0=VABL A2V4<>ABV, 457>@VT=B0FVO.

" 1>:C =5@2>2>W A8AB5<8: 70?0<>@>G5==O, ?>@CH5==O @V2=>2038, ?0@5AB57VW, 3>;>2=89  
1V;L, ?>@CH5==O A<0:C, ?>@CH5==O =NEC.

" 1>:C >@30=V2 A;CEC V @V2=>2038: 25@B83>.

" 1>:C 48E0;L=>W A8AB5<8, >@30=V2 3@C4=>W ;;VB:8 V A5@54>ABV==O.:0H5;L\*, 1@>=E>A?07<,  
7048H:0, @8=VB, A8=CA8B, 0;5@3VG=89 0;L25>;VB, 5>78=>DV;L=0 ?=52<>=VO, V=D5:FVW 25@E=VE  
48E0;L=8E H;OEV2.

" 1>:C H;C=>2>-8H:>2>3> B@0:BC: 4V0@50, 1;N20==O, =C4>B0, ACEVABL C @>BV, 3;>A8B,  
?0=:@50B8B, 0=3V>=52@>B8G=89 =01@O: :8H5G=8:C, 014>@CH5==O B@02;5==O, 7<5=H5==O  
0?5B8BC, 70?>@.

" 1>:C 35?0B>1V;V0@=>W A8AB5<8: 35?0B8B, 35?0B>F5;N;O@=0 01> E>;5AB0B8G=0 6>2BO=8FO, ?5G  
V=>20 =54>AB0B=VABL\*\*.

" 1>:C H:V@8 V ?V4H:V@=>W ;:VB:>28=8: 28A8?, 3V?5@GCB;82VABL, 0=3V>=52@>B8G=89  
=01@O:\*\*\*, A8<>:>?5FVO, :@>?82'O=0, A25@1V6, ?A>@V07, ?V4A8;5=5 ?>B>284V;5==O, 2V4GCBBO  
60@C, 3V?5@5BO6:V H:V@=V ?>@CH5==O (?5:A8G=89 5?V45@<0;L=89 =5:@>;V7, A8=4@<  
!BV25=A0-6>=A>=0, @<=0 5@8B5<0, ?A524>;V<0 H:V@8).  
">@CH5==O <5B01>;V7 B0 E0@GC20==O: 3V?>3;V:5  
" 1>:C :VAB:>2><O7>2>W A8AB5<8 V A?>;CG=>W B:0=8=8:<O7>2V A?07<8, <□O7>20 A;01:VABL.  
" 1>:C 5=4>:@8==>W A8AB5<8: =5045:20B=0 A5:@5FVO 0=B84VC@5B8G=>3> 3>@<>=0.  
" 1>:C =8@>: V A5G>282V4=8E H;OEV2: >;V3C@VO/0=C@VO, 48ADC=:FVO =8@>:, 3>AB@0 =8@>:20  
=54>AB0B=VABL, ?@>B5W=C@VO.  
" #A:;04=5==O 7030;L=>3> E0@0:B5@C: ?V428I5=0 2B<>;N20=VABL, 0AB5=VO, 48A:>@B C 3@C4OE.  
" 1>:C @5?@>4C:B82=>W A8AB5<8 B0 <>;>G=8E 70;>7: VB5=FVO, 3V=5:><0ABVO.  
" 01>@0B>@=V ?>:07=8:8\*\*\*\*: ?V428I5==O 0:B82=>ABV ?5GV=:>28E D5@<5=BV2, ?V428I5==O  
:>=F5=B@0FVW :@50B8=V=C A8@>20B:8 :@>2V, ?V428I5==O A5G>28=8 :@>2V, 7=865==O 2  
7=865==O 35<0B>:@8BC, ?V428I5==O 1V;V@C1V=C A8@>20B:8.  
\*□0H5;L, A?@8G8=5=89 B5@0?VTN V=3V1VB>@0<8 \$, E0@0:B5@87CTBLAO O: ?>ABV9=89, =  
5?@>4C:B82=89, 7=8:0T ?@8 2V4. &5 A;V4 1@0B8 4> C2038 ?@8 ?@>2545==V 48D5@5=FV0;L=>W  
4V03=>AB8:8 :0H;N.  
\*\*0;8 ?>2V4><;5==O ?@> ?0FVT=BV2, C O:8E =51060=89 @>728B>: 35?0B8BC ?@872>482 4>  
>5GV=:>2>W =54>AB0B=>ABV. 0FVT=B8, C O:8E =0 B;V B5@0?VW @>728=C;8AO 6>2BO=8FO 01>  
7=0G=5 71V;LH5==O 0:B82=>ABV ?5GV=:>28E D5@<5=BV2, ?>28==V ?@8?8=8B8 ?@89><  
?@5?0@0BC >-8@>B>= V ?@>9B8 =0;56=5 <548G=5 >1AB565==O.  
\*\*\*>2V4><;O;>AO ?@> ?>>48=>:V 28?04:8 0=3V>=52@>B8G=>3> =01@O:C >1;8GGO, :V=FV2>:,  
3C1, O78:0, 3>;>A>2>W IV;8=8 B0/01> 3>@B0=V (482. @>74V; «A>1;82>ABV 70AB>AC20==O»).  
\*\*\*\*>2V4><;O;>AO ?@> @>728B>: A8<>:, O:89 <>65 2;;NG0B8 >48= 01> 1V;LH5  
7 B0:8E A8: ;8E<<0=:0, 20A:C;VB, , ?>78B82=V 0=B8=C:;50@=V 0=B8BV;0 (), ?V428I5==O H284:>ABV  
>AV40==O 5@8B@>F8BV2 (0, 5>78=>DV;VO V ;59:>F8B>7, 28A8?, D>B>A5=A81V;V70FVO 01> V=HV  
45@<0B>;>3VG=V ?@>O28.  
\*\*\*\*\*!>AB5@V30;>AO =57=0G=5 ?V428I5==O :>=F5=B@0FVW :@50B8=V=C B0 A5G>28=8  
A8@>20B:8 :@>2V. &V O28I0 70728G09 >1>@>B=V ?@8 ?@8?8=5==V ?@89>. >2V4><;O;>AO ?@>  
=57=0G=5 7=865==O 7=0G5=L 35<>3;>1V=C V 35<0B>:@8BC. >2V4><;O;>AO ?@> ?@83=VG5==O  
:VAB:>2>3> <>7:C, I> ?@>O2;OTBLAO 0=5 B0/01> B@><1>F8B>?5=VTN. !>AB5@V30;8AO 3V?5@-  
01> 3V?>:0;VT=0B@VT. >2V4><;O;>AO ?@> ?>>48=>:V 28?04:8 ?V428I5==O 0:B82=>ABV ?5GV=:>28E  
D5@<5=BV2 V/01> 2 A8@>20B:8, 0;5 72'O7>: 7 ?@89><< ?@5?0@0BC, I> ;V78=>?@8; B0  
3V4@>E;>@>BV0784, =5 1C2 2AB0=>2;5=89.  
>2V4><;O;>AO ?@> :@5728B:C A8=>?5 V 1>;N 2 3@C4OE, 0;5 72'O7>: 7 ?@89><< ?@5?0@0BC, I>  
?@8; B0 3V4@>E;>@>BV0784, 2AB0=>28B8 =5 240;>AO.  
>2V4><;5==O ?@> @>728B>: =59@>?0BVW =0 B;V ?@89>@V2 \$.  
>1VG=V 5D5:B8, 7C<>2;5=V 3V4@>E;>@>BV0784>  
" =D5:FVW B0 V=207VW: AV0;>45=VB.  
" 1>:C VW A8AB5<8: @50:FVW 3V?5@GCB;82>ABV, 2;;NG0NG8 0=0DV;0:B8G=C @50:FVN, H:..  
" 1>:C :@>2V B0 ;VW A8AB5<8: ;59:>?5=VO, =59B@>?5=VO/03@0=C;>F8B>7, B@><1>F8B>?5=VO,  
0?;0AB8G=0 0=52>3> <>7:C.  
">@CH5==O <5B01>;V7@5:AVO; 3V?5@3;V:57C@VO; 3V?5@C@8:5 <>65 ?@>2>:C20B8 ?>403@8G=V  
=0?048 C ?0FVT=BV2 7 0A8<=8< ?5@51V3<< 70E2>@N20==O; ?>@CH5==O 10;0=AC 5;5:B@>;VBV2,  
2;;NG0NG8 3V?>=0B@VT:0;VT3V?><03=VT ?V428I5==O @V2=V2 ;V?V4V2 :@>2V; ?>403@0;  
7=865==O 3;N:>7>B>;5@0=B=>ABV, I> <>65 7C<>28B8 <0=VD5AB0FVN ;0B5=B=>3> FC:@>2>3>  
4V015BC; 3V?>E;>@57, I> <>65 V=4C:C20B8 ?5GV=:>2C 5=F5D0;>?0BVN 01> ?5GV=:>2C :>  
" A8EVG=V ?>@CH5==O: =5A?>:V9, 45?@5AVO, 7N, ?>@CH5==O A=C, A?;CB0=VABL A2V4><>ABV,  
457>@VT=B0FVO, A>;82VABL, =5@2>7=VABL.  
" 1>:C =5@2>2>W A8AB5<8: 70?0<>@>G5==O, 3>;>2=89 1V;L, AC4><8, ?0@5AB57VO.  
" 1>:C >@30=V2 7>@C: :A0=B>?AVO, B8V ?>@CH5==O 7>@C.  
" 1>:C >@30=V2 A;CEC V @V2=>2038: 25@B83>.  
" 1>:C A5@F52>-AC48=>W A8AB5<8: 0@8B@B>AB0B8G=0 0@B5@V0;L=0 3V?>B5=7VO.  
" 1>:C 48E0;L=>W A8AB5<8, >@30=V2 3@C4=>W ;:VB:8 V A5@54>ABV==O: @5A?V@0B>@=89  
48AB@5A-A8=4@<, 2;;NG0NG8 ?=52<>=VB V =01@O: ;535=V2.

" 1>:C H;C=:>2>-.8H:>2>3> B@0:BC: ?>4@07=5==O A;87>2>W >1>;>=:8 H;C=:0, 70?>@, ACEVABL C @>BV, 2V4GCBBO A?@038, =C4>B0, 1;N20==O.

1>:C 35?0B>1V;V0@=>W A8AB5<8: 6>2BO=8FO (6>2BO=8FO, 7C<>2;5=0 2=CB@VH=L>?5GV=>28< E>;5AB07<>), ?0=:@50B8B, E>;5F8AB8B.

" 1>:C H:V@8 V ?V4H:V@=>W ;;VB:>28=8: 20A:C;VB, =5:@>B87CNG89 0=3VWB, B>:A8G=89 5?V45@ <0;L=89 =5:@>;V7, A8=4@<< !BV25=A0-6=>A=>=0, @50:FVW D>B>GCB;82>ABV, 28A8?, 5:75<0, H:V@=V 2>2G0:>?>4V1=V @50:FVW, @50:B820FVO H:V@=8E ?@>O2V2 A8AB5<=>3> G5@2=>=>3> 2>2G0:0, :@>?82'O=:0, ?C@?C@0.

" 1>:C :VAB:>2><O7>2>W A8AB5<8 B0 A?>;CG=>W B:0=8=8: <O7>2V A?07<8 B0 1V;L.

" 1>:C =8@>: V A5G>282V4=8E H;OEV2: =8@>20 =54>AB0B=VABL, 48ADC=:FVO =8@>: B0 V=B5@AB8FV0;L=89 =5D@8B.

" 1>:C AB0B528E >@30=V2: AB0B52V @>7;048.

" #A::04=5==O 7030;L=>3> E0@0:B5@C: 28A=065==O.

**5@54>7C20==O.**

VO:>W >A>1;82>W V=D>@<0FVW ?@> ;V:C20==O ?5@54>7C20==O ;V78=>?@8;>E;>@>BV0784<< =5 <0T.

V78=>?@8;

/8<8. 092V@>3V4=VH8<8 A8<0<8 ?5@54>7C20==O 1C4CBL 0@B5@V0;L=0 3V?>B5=7VO, ?>@CH5==O 5;5:B@>;VB=>3> 10;0=AC, =8@>20 =54>AB0B=VABL, F8@:C;OB>@=89 H>:, 3V?5@25=B8;OFVO, B0EV:0@4VO, ?@8A:>@5=5 A5@F518BBO, 1@048:0@4VO, 70?0<>@>G5==O, =5A?>:V9 V :0H5;L.

V4@>E;>@>BV0784.

09G0ABVH5 A?>AB5@V30NBLAO >7=0:8 V A8<8, A?@8G8=5=V 5;V;VBV2 (3V?>:0;VTE;>@5=0B@VT: =043> 26820==O 4VC@5B8:V2: AC4<<8; ?0@57; =8@>20 =54>AB0B=VABL; ?@83=VG5==O A2V4> <>ABV, 2;;NG0NG8 :>

/8<8. "0EV:0@4VO, H>:, A;01:VABL, A?;CB0=VABL A2V4=>>ABV, 70?0<>@>G5==O, A?07<8 <'O7V2, ?0@5AB57VO, 28A=065==O, @>7;048 A2V4<>ABV, =C4>B0, 1;N20==O, A?@030, ?>;VC@VO, >;V3C@VO, 0=C@VO, 3V?>:0;VT=0B@VTE;>@57, ?V428I5=89 @V25=L 07>BC A5G>28=8 2 :@>2V (2 >A=>2=>20 =54>AB0B=VABL). @8 >4=>G0A=>784V2 3V?>:0;VT

V:C20==O. V:C20==O A8<0B8G=5 V ?V4B@8<>-8@>B>= ?>28==O 1CB8 ?@8?8=5=0 V 70 ?0FVT=B<< ?>28=5= 1CB8 2AB0=>2;5=89 @5B5;L=89 =03;O4. "5@0?52B8G=V 70E>48 70;560BL 2V4 E0@0:B5@C V BO6:>ABV A84V2 4;O 70?>1V30==O 2A<>:BC20==O V 28:>@8AB>2C20B8 <5B>48 ?@8A:>@5==O 5;V # 28?04:C @>728B:C BO6:>W 0@B5@V0;L=>W 3V?>B5=7VW ?0FVT=B0 A;V4 ?>;>65==O ;560G8 =0 A?8=V 7 ?V4=OB8<8 =86=V<8 :V=FV2:0<8 V H284:> @>?>G0B8 2=CB@VH=L>25==C V=DC7VN DV7V>;>3VG=>3> @>7G8=C. >6=0 @>73;O=CB8 <>6;82VABL ;V:C20==O 0=3V>B5=78=> II (O:I> F5 4>ABC?=>). /: V 2AV V=3V1VB>@8 \$, ;V78=>?@8;<>65 1CB8 2840;5=89 V7 7030;L=>3> :@>2>B>:C H;OE<< 35<>4V0;V7C (482. @>74V; «\$0@<0:>;>3VG=V 2;0AB82>ABV»). !;V4 C=8:0B8 70AB>AC20==O ?>;V0:@8;=VB@8;>2>W 4V0;V7=>W <5<1@0=8 7 28A>:>N 3V4@02;VG=>N ?@>=8;=VABN. !;V4 :>=B@>;N20B8 5;5:B@>;VB8 B0 :@50B8=V= A8@>20B:8. ;O ;V:C20==O @578AB5=B=>W 1@048:0@4VW ?>:070=0 CAB0=>2:0 :0@4V>AB8@0. !;V4 ?@>2>48B8 G0AB89 <>=VB>@8=3 >A=>2=8E ?>:07=8:V2 68BBT4VO;L=>ABV, 5;5:B@>;VBV2 A8@>20B:8 V :@50B8=V=C A8@>20B:8. /:I> C @57C;LB0BV 40=8E 70E>4V2 =5 1C;> 4>AO3=CB> 1060=>3> @57C;LB0BC, =5>1EV4=5 2=CB@VH=L>25==5 22545==O :0B5E>;0. @048:0@4VO B0:>6 <>65 1CB8 7<5=H5=0 H;OE<< ?@89> ?V=C.

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

03VB=VABL.

V:0@AL:89 70AV1 ?@>B8?>:070=> 70AB>A>2C20B8 203VB=8< 01> 6V=:0<, O:V ?;0=CNBL 70203VB=VB8. /:I> ?V4 G0A ;V:C20==O F8< 70A>1<< ?V4B25@46CTBLAO 203VB=VABL, 9>3> 70AB>AC20==O =5>1EV4=> =5309=> ?@8?8=8B8 V, O:I> =5>1EV4=>, 70(482. @>74V;8 «@>B8?>:070==O» B0 «A>1;82>ABV 70AB>AC20==O»).

002=V 40=V I>4> @878:C B5@0B>35==>3> 5D5:BC ?@8 2?;82V V=3V1VB>@V2 \$ C I B@8<5AB@V 203VB=>ABV =5 1C;8 >AB0B>G=8<8; ?@>B5 =5 <>6=0 28;;NG8B8 =525;8:5 71V;LH5==O 40=>3> @878:C. >:8 ?@>4>265==O B5@0?VW V=3V1VB>@0<8 \$ 22060TBLAO =5>1EV4=8<, ?0FVT=B:8, O:V ?;0=CNBL 203VB=VABL, ?>28==V 1CB8 ?5@52545=V =0 0;LB5@=0B82=C 0=B83V?5@B5=782=C B5@0?VN, I> 2;;NG0T ?@5?0@0B8, O:V <0NBL 2AB0=>2;5=89 ?@>DV;L 157?5:8 4;O 70AB>AC20==O C

?5@V>4 203VB=>ABV. /:I> 203VB=VABL =0AB0;0, ;V:C20==O V=3V1VB>@08 \$ <OT 1CB8 =5309=>  
?@8?8=5=5 V, O:I> F5 <>6;82>, ?>28==O 1CB8 ?>G0B0 0;LB5@=0B82=0 B5@0?VO (482. @>74V;  
«@>B8?>:070==O»).

0AB>AC20==O V=3V1VB>@V2 \$ C II V III B@8<5AB@0E 203VB=>ABV, O: 2V4<>, A?@8G8=OT  
D5B>B>:A8G=V 5D5:B8 C ;N48=8 (7=865==O DC=:FVW =8@>:, >;V3>3V4@>0<=V>=, C?>2V;L=5==O  
>A8DV:0FVW :VAB>: G5@5?0) V =5>=0B0;L=C B>:A8G=VABL (=8@>:20 =54>AB0B=VABL,  
3V?>B5=7VO, 3V?5@:0;VT /:I> C

III B@8<5AB@V 203VB=>ABV 70AB>A>2C20;8AL V=3V1VB>@8 \$, @5:<5=4CTBLAO  
C;LB@072C:>289 <=>VB>@8=3 :VAB>: G5@5?0 V DC=:FVW =8@>:. >2>=0@>465=V,<0B5@V O:8E  
?@89<0;8 V=3V1VB>@8 \$, ?>28==V ?5@51C20B8 ?V4 @5B5;L=8< =03;O4<< C 72'O7:C 7 <>6;828<  
@>728B:>< 0@B5@V0;L=>W 3V?>B5=7VW (482. @>74V;8 «@>B8?>:070==O» B0 «A>1;82>ABV  
70AB>AC20==O»).

0AB>AC20==O 4VC@5B8:V2 74>@>28< 203VB=8< 6V=:0< =5 @5:<5=4CTBLAO, >A:V;L:8<0B8 V  
?;V4 =0@060NBLAO =0 =5?>B@V1=C =5157?5:C, 2;;NG0NG8 <>6;8289 @>728B>: 6>2BO=8FV ?;>40 B0  
=>2>=0@>465=>3>, B@<1>F8B>?5=VW B0 V=H8E ?>1VG=8E @50:FV9, 0=0;>3VG=8E, I>  
A?>AB5@V30NBLAO C 4>@>A;8E ?0FVT=BV2. V4@>E;>@>BV0784 =5 <>6=0 70AB>A>2C20B8 4;O  
;V:C20==O =01@O:V2, 0@B5@V0;L=>W 3V?5@B5=7VW G8 ?@55;;0A:V;L:8 703> 2?;82C =0 ?5@51V3  
70E2>@N20==O 2V= ?V428ICT @878: 7<5=H5==O >1'T

V78=>?@8;, I> ?@>=8:02 G5@57 ?;0F5=BC, 2840;O2AO 7 :@>2>B>:C =>2>=0@>465=8E H;OE><  
?5@8B>=50;L=>3> 4V0;V7C, I> 4020;> ?52=C ;;V=VG=C :>@8ABL. "5>@5B8G=> 2V= <>65 1CB8  
2840;5=89 7 >@30=V7?><>3>N >13> ?5@5;820==O :@>2V. >A2V4C 2840;5==O 7 :@>2>B>:C  
=>2>=0@>465=8E 3V4@>E;>@>BV0784C, O:89 B0:>6 ?@>=8:0T G5@57 ?;0F5=BC, =5<0T.

5@V>4 3>4C20==O 3@C44N.

0AB>AC20==O ?@5?0@0BC >-8@>B>= ?@>B8?>:070=> C ?5@V>4 3>4C20==O 3@C44N. (482. @>74V;  
«@>B8?>:070==O»).

V78=>?@8; ?@>=8:0T C 3@C4=5 <>;> IC@V2. 52V4<>, G8 ?@>=8:0T ;V78=>?@8; 2 3@C4=5 <>;>  
;N48=8, 0 B0:>6 G8 ?@>=8:0T 3V4>E;>@>BV0784 C ;N4AL:5 <>;> C :V;L:>ABV, O:0, V<>2V@=>,  
=02VBL C B5@0?52B8G=8E 4>70E <>65 2?;820B8 =0 48B8=C.

A:V;L:8 VA=CT<>6;82VABL @>728B:C A5@9>7=8E @50:FV9 C =>2>=0@>465=8E, O:V 7=0E>4OBLAO  
=0 3@C4=>4C20==V, A;V4 ?@89=OB8 @VH5==O ?@> ?@8?8=5==O 3@C4=>3> 3>4C20==O 01>  
?@8?8=5==O ?@89>-8@>B>=, 15@CG8 4> C2038 =5>1EV4=VABL ;V:0@AL:>3> ?@5?0@0BC 4;O  
<0B5@V.

## VB8.

@5?0@0B □>- □8@>B>= =5 ?@87=0G5=89 4;O 70AB>AC20==O 4VBO  
57?5:0 B0 5D5:B82=VABL 70AB>AC20==O 4VBO< B0 ?V4;VB:0< (2V:< 4> 18 @>:V2) =5 2AB0=>2;5=V.

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

@B5@V0;L=0 3V?>B5=7VO V ?>@CH5==O 2>4=>-5;5:B@>;VB=>3> 10;0=AC.

/: V =0 B;V 1C4L-O:>W V=H>W 0=B83V?5@B5=782=>W B5@0?VW, C 45O:8E ?0FVT=BV2<>65  
@>728=CB8AO 0@B5@V0;L=0 3V?>B5=7VO.

# ?0FVT=BV2 7 0@B5@V0;L=>N 3V?5@B5=7VTN 3V?>B5=782=89 AB0= 1V;LH V<>2V@=>  
@>72820TBLAO, O:I> <0T ;V: @V48=8, =0?@8;;04 =0 B;V B5@0?VW 4VC@5B8:0<8, 4VTB8 7 >1  
<565==O< A>;V, 4V0;V7C, 4V0@5W 01> 1;N20==O, 01> O:I> C ?0FVT=B0 T BO6:0 @5=V=-70;56=0  
3V?5@B5=7VO (482. @>74V;8 «70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T  
<>4V9» V «>1VG=V @50:FVW»). !8<0B8G=0 3V?>B5=7VO B0:>6 A?>AB5@V30TBLAO C ?0FVT=BV2  
V7 A5@F52>N =54>AB0B=VABN 7 01> 157 =8@>:2>W =54>AB0B=>ABV.

&59 AB0= 1V;LH V<>2V@=> @>72820TBLAO C ?0FVT=BV2 7 BO6:8<8 ABC?5=O<8 A5@F52>W  
=54>AB0B=>ABV O: =0A;V4>: 70AB>AC20==O 28A>:8E 4>7 ?5B;L>28E 4VC@5B8:V2, 3V?>=0B@VT  
DC=:FV>=0;L=>W =8@>:2>W =54>AB0B=>ABV.

0FVT=B8, O:V <0NBL @878: @>728B:C A8<0B8G=>W 3V?>B5=7VW, =0 ?>G0B:C B5@0?VW B0 C  
?5@V>4 :>@5:FVW 4>78 ?>28==V ?5@51C20B8 ?V4 @5B5;L=8< =03;O4>

# B0:8E ?0FVT=BV2 G5@57 ?52=V V=B5@20;8 G0AC A;V4 ?@>2>48B8 287=0G5==O 5;5:B@>;V BV2  
A8@>20B:8 :@>2V.

A>1;82C C203C A;V4 ?@84V;OB8 B5@0?VW ?0FVT=BV2 7 VH5N E2>@>1>N A5@FO 01>  
F5@51>20A:C;O@=8<8 70E2>@N20==O<8, >A:V;L:8 =043> B8A:C <>65 ?@8725AB8 4> V=D0@:BC  
:0@40 01> V=AC;LBC.  
@8 @>728B:C 0@B5@V0;L=>W 3V?>B5=7VW ?0FVT=B0 A;V4 ?>.:0AB8 =0 A?8=C V, O:I> =5>1EV4=>,  
?>G0B8 2=CB@VH=L>25==C V=DC7VN DV7V>;>3VG=>3> @>7G8=C. "@0=78B>@=0 3V?>B5=782=0  
2V4?>2V4L =5 T ?@>B8?>:070==O< 4> ?@>4>265==O B5@0?VW. VA;O 2V4=>2;5==O 5D5:B82=>3> >1'T  
2V B0 0@B5@V0;L=>3> B8A:C <>6;825 2V4=>2;5==O B5@0?VW 7=865=>N 4>7>N 01> 70AB>AC20==O  
>4=>3> 7 :=5=BV2 ?@5?0@0BC >:@5<>.  
0FVT=B8 ?>28==V ?5@51C20B8 ?V4 2V4?>2V4=8< <548G=8< =03;O4><, I>1 2G0A=> 28O28B8  
::V=VG=V >7=0:8 ?>@CH5==O 2>4=>-A>;L>2>3> 10;0=AC (=0?@8;:04, 3V?>2>;5=0B@VTE;>@57, 3V?>  
<03=VT:0;VT <>6CBL @>72820B8AO C 28?04:C >4=>G0A=>W 4V0@5W G8 1;N20==O. # B5?;C ?>@C  
@>:C C ?0FVT=BV2 7 =01@O:0<8 <>65 28=8:0B8 3V?>=0B@VT: @>7@V465==O :@>2V. ><>6;82>ABV  
A;V4 CAC=CB8 3V?>2>;5 7<5=H5==O >1AO3C W @V48=8 4> ?>G0B:C ;V:C20==O ;V78=>?@8;< V  
@5B5;L=> ?@>:=B@>;N20B8 2?;82 ?>G0B:>2>W 4>78 =0 0@B5@V0;L=89 B8A:. # @07V @>728B:C  
3>AB@>3> V=D0@:BC :0@40 701>@>=5=> 70AB>A>2C20B8 ;V78=>?@8;: O:I> ;V:C20==O  
AC48=>@>7H8@N20;L=8<8 ?@5?0@0B0<8 <>65 ?>3V@H8B8 35<>48=0 A8AB>;VG=89  
0@B5@V0;L=89 B8A: AB0=>28BL 100 << @B. AB. 01> =86G5) 01> C @07V :0@4V>35==>3> H>:C.  
!B5=>7 0>@B0;L=>3> B0 3> ::0?0=0/3V?5@B@>DVG=0 :0@4V>?0BVO.  
/: V ?@8 B5@0?VW V=H8<8 V=3V1VB>@0<8 \$, ;V78=>?@8; A;V4 7 >15@56=VABN 70AB>A>2C20B8  
?0FVT=B0< 7 >1AB@C:FVTN 28EV4=>3> B@0:BC ;V2>3> H;C=>G:0. /:I> >1AB@C:FVO T 35<>48=0  
7=0GCI>N, B> ?@89>< ?@5?0@0BC >-8@>B>= ?@>B8?>:070=89 (482. @>74V; <<@>B8?>:070==O)).  
>@CH5==O DC=:FVW =8@>:..  
"V07848 =5 ?V4E>4OBL 4;O 70AB>AC20==O ?0FVT=B0< 7 =8@>2>N =54>AB0B=VABN, 2>=8  
=55D5:B82=V ?@8 ;:V@5=AV :@50B8=V=C 30<;/E2 01> =86G5 (B>1B> BO6:0 =8@>:20  
=54>AB0B=VABL).  
@5?0@0B >-8@>B>= =5 <>6=0 ?@87=0G0B8 ?0FVT=B0< 7 ;53:>N 01> ?> 28@065=>N =8@>:2>N  
=54>AB0B=VABN (:;V@5=A :@50B8=V=C 2V4 > 30<;/E2 4> < 80 <;/E2), ?>:8 H;OE< B8B@C20==O  
>:@5<8E :=5=BV2 =5 1C45 2AB0=>2;5=>, I> ?0FVT=BC =5>1EV4=V A0<5 B0:V 4>78, O: C :>  
<1V=>20=V9 B01;5BFV.  
@8 ?>@CH5==V DC=:FVW =8@>: (:;V@5=A :@50B8=V=C < 80 <;/E2) ?>G0B:>2C 4>7C ;V78=>?@8;C  
A;V4 ?V418@0B8 70;56=> 2V4 ?>:07=8:V2 ;:V@5=AC :@50B8=V=C (482. @>74V; <!>?>AV1  
70AB>AC20==O B0 4>78)) B0 2V4 ;:V=VG=>W @50:FVW =0 ;V:C20==O. ;O B0:8E ?0FVT=BV2 @5:>  
<5=4>20=89 ?>ABV9=89 <=>VB>@8=3 :=F5=B@0FVW :0;VN B0 :@50B8=V=C 2 :@>2V. # ?0FVT=BV2  
V7 A5@F52>N =54>AB0B=VABN0@B5@V0;L=0 3V?>B5=7VO, I> 28=8:0T ?VA;O ?>G0B:C B5@0?VW  
V=3V1VB>@0<8 \$, <>65 A?@8G8=8B8 ?>@CH5==O DC=:FVW =8@>:.. >2V4<;O;>AO ?@> 3>AB@C  
=8@>:2C =54>AB0B=VABL, O:0 2 B0:8E 28?04:0E, O: ?@028;>, >1>@>B=0.  
# 45O:8E ?0FVT=BV2 7 >4=>1VG=8< 01> 42>1VG=8< AB5=>7< =8@>:2>W 0@B5@VW 01> AB5=>7<  
0@B5@VW T48=>W =8@>:8, O:V >B@8@0<8 \$, A?>AB5@V30;>AO 71V;LH5==O :=F5=B@0FVW  
A5G>28=8 :@>2V V :@50B8=V=C A8@>20B:8, 70728G09 >1>@>B=5 ?VA;O ?@8?8=5==O B5@0?VW.  
<>2V@=VABL @>728B:C 40=>3> AB0=C 28I0 C ?0FVT=BV2 7 =8@>:2>N =54>AB0B=VABN. /:I> B0:>6  
<0T 20A:C;O@=0 3V?5@B5=7VO, VA=CT ?V428I5=89 @878: @>728B:C BO6:>W 0@B5@V0;L=>W  
3V?>B5=7VW B0 =8@>:2>W =54>AB0B=>ABV. # B0:8E ?0FVT=BV2 ;V:C20==O A;V4 ?>G8=0B8 7  
=87L:8E 4>7 ?V4 @5B5;L=8< <548G=8< :=B@>;5<, ?>B@V1=5 >15@56=5 B8B@C20==O 4>78. A:V;L:8  
;V:C20==O 4VC@5B8:0<8 <>65 A?@8OB8 @>728B:C 28I5>?8A0=8E A8BC0FV9, ?@>BO3< ?5@H8E  
:V;L:>E B86=V2 B5@0?VW ?@5?0@0B<  
>-8@>B>= A;V4 :=B@>;N20B8 DC=:FVN =8@>:..  
# 45O:8E ?0FVT=BV2 7 0@B5@V0;L=>N 3V?5@B5=7VTN, O:V =5 <0NBL 2 0=0<=57V 70E2>@N20=L  
=8@>:., ?@8 >4=>G0A=>AC20==V ;V78=>?@8;C V 4VC@5B8:0 @>72820;>AO, O: ?@028;>, A;01:5  
B@0=78B>@=5 71V;LH5==O :=F5=B@0FVW A5G>28=8 :@>2V B0 :@50B8=V=C A8@>20B:8 :@>2V.  
/:I> B0:5 2V41C20TBLAO =0 B;V B5@0?VW ?@5?0@0B< >-8@>B>=, A;V4 ?@8?8=8B8 ?@89< :>  
<1V=>20=>3> ?@5?0@0BC. >=>2;5==O B5@0?VW <>6;825 C 7=865=>7C20==V 01> >48= V7 :=5=BV2  
?@5?0@0BC <>6=0 28:>@8AB>2C20B8 >:@5<>.  
!B0= ?VA;O ?5@5A04:8 =8@>:8  
A:V;L:8 40=8E ?@> 70AB>AC20==O ;V78=>?@8;C C ?0FVT=BV2 ?VA;O ?5@5A04:8 =8@>:8 =5<0T,  
70AB>AC20==O ?@5?0@0BC >-8@>B>= 40=V9 3@C?V ?0FVT=BV2 =5 @5:><5=4CTBLAO.

0FVT=B8, O:V ?5@51C20NBL =0 35<>4V0;V7V.

0AB>AC20==O ?@5?0@0BC >-8@>B>= =5 ?>:070=> ?0FVT=B0<, O:V ?5@51C20NBL =0 35<>4V0;V7V 7 ?@82>4C =8@>:2>W =54>AB0B=>ABV.

=0DV;0:B8G=V @50:FVW C ?0FVT=BV2, O:V ?5@51C20NBL =0 35<>4V0;V7V.

>2V4><;O;>AO ?@> 28A>:89 @878: @>728B:C 0=0DV;0:B8G=8E @50:FV9 C ?0FVT=BV2, O:8< ?@>2>48BLAO 35<>4V0;V7 G5@57 <5<1@0=8 7 28A>:>N 3V4@02;VG=>N ?@>=8:=VABN (=0?@8::04, AN 69) 7 >4=>G0A=>N B5@0?VTN V=3V1VB>@0<8 \$. # B0:8E ?0FVT=BV2 A;V4 @>73;O=CB8 28:>@8AB0==O V=H>3> B8?C 4V0;V7=>W <5<1@0=8 01> ?@87=0G5==O V=H>W 3@C?8 3V?>B5=782=8E ?@5?0@0BV2.

0E2>@N20==O ?5GV=:8, ?5GV=:>20 =54>AB0B=VABL.

C65 @V4:> ?@89>< V=3V1VB>@V2 \$ 0A>FVNTBLAO 7 A8=4@><<<, I> ?>G8=0TBLAO 7 E>;5AB0B8G=>W 6>2BO=8FV V ?@>3@5ACT 4> DC;L3> =5:@>7C V (V=>4V) ;5B0;L=>3> =0A;V4:C. 5E0=V7< FL>3> A8=4@>:8@>B>= @>728=C;0AO 6>2BO=8FO 01> A?>AB5@V30TBLAO 28@065=5 ?V428I5==O ?5GV=:>28E D5@<5=BV2, ?>28==V ?@878=8B8 ?@89>< ?@5?0@0BC >-8@>B>= B0 ?5@51C20B8 ?V4 2V4?>2V4=8< <548G=8< =03;O4>

TV07848, 2 B>E;>@>BV0784, A;V4 7 >15@56=VABN 70AB>A>2C20B8 ?0FVT=B0< 7 ?>@CH5=>N DC=:FVTN ?5GV=:8 01> ?@>3@5ACNG8< 70E2>@N20==O< ?5GV=:8, >A;V;L:8 ?@5?0@0B <>65 28::;8:0B8 2=CB@VH=L>?5GV=:>289 E>;5AB07, 0 =02VBL 4=>-A>;L>2>3> 10;0=AC 740B=V A?@>2>:C20B8 @>728B>: ?5GV=:>2>W :><8 (482. @>74V; «@>B8?>:070==O»).

%V@C@3VG=V 2B@CG0==O/0=5AB57VO.

# ?0FVT=BV2 ?V4 G0A ?@>2545==O 25;8:>3> EV@C@3VG=>3> 2B@CG0==O 01> ?V4 G0A 0=5AB57VW ?@5?0@0B0<8, I> 28::;8:0NBL 0@B5@V0;L=C 3V?>B5=7VN, ;V78=>?@8; <>65 4>40B:>2> 1;>:C20B8 CB2>@5==O 0=3V>B5=78=C II ?@8 :>@=> @>728B>: 0@B5@V0;L=>W 3V?>B5=7VW 22060TBLAO =0A;V4:<< FL>3> <5E0=V7

5B01>;VG=V B0 5=4>:@8==V 5D5:B8.

V4><>, I> >4=>G0A=5 ?@87=0G5==O V=3V1VB>@V2 \$ B0 ?@>B84V015B8G=8E ?@5?0@0BV2 (V=AC;V=, ?5@>@0;L=V 3V?>3;V:5<5= 7 1V;LH>N V<>2V@=VABN @>72820TBLAO ?@>BO3<< ?5@H8E B86=V2 :><1V=>20=>W B5@0?VW B0 C ?0FVT=BV2 7 =8@>:2>N =54>AB0B=VABN (482. @>74V; «70T<>4V0 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9»).

"5@0?VO BV07840<8 <>65 7=86C20B8 B>;5@0=B=VABL 4> 3;N:>78. >65 7=04>18B8AO :>@5:FVO 4>78 ?@>B84V015B8G=8E ?@5?0@0BV2, 2::;NG0NG8 V=AC;V=. "V07848 <>6CBL 7<5=HC20B8 284V;5==O :0;LFFVN 7 A5G5N V <>6CBL A?@8G8=8B8 AB@81:>?>4V1=5 V =57=0G=5 ?V428I5==O 220BFV. 8@065=0 3V?5@:0;VT

"5@0?VO BV07840<8 <>65 ?@8A:>@8B8 ?>O2C 3V?5@C@8:5 ?>403@8 C 450:8E ?0FVT=BV2. 4=0: ;V78=>?@8; <>65 ?V428IC20B8 @V25=L A5G>2>W :8A;>B8 2 A5GV V B8< A0<8< ?>A;01;N20B8 3V?5@C@8:5E;>@>BV0784C.

V?5@GCB;82VABL/0=3V>=52@>B8G=89 =01@O:

>2V4><;O;>AO ?@> ?>>48=>:V 28?04:8 @>728B:C 0=3V>=52@>B8G=>3> =01@O:C >1;8GGO, :V=FV2>;, 3C1, O78:0, 3>;>A>28E 72'O7>: B0/01> 3>@B0=V C ?0FVT=BV2, O:V >B@8@0<8 \$, 2::;NG0NG8 ;V78=>?@8;. 0=V O28I0 <>6CBL @>728=CB8AO =0 1C4L-O:> 2V4?@8; V 2AB0=>28B8 2V4?>2V4=89 =03;O4, I>1 ?5@5:=0B8AO C ?>2=> 28?8A:8 ?0FVT=B0. 02VBL C B8E 28?04:0E, :>;8 <0T 728B:C ?>@CH5==O 48E0==O, <>65 7=04>18B8AO B@820;5 A?>AB5@565==O 70 ?0FVT=B<<, >A;V;L:8 B5@0?VW 0=B83VAB0

C65 @V4:> ?>2V4><;O;>AO ?@> ;5B0;L=V 28?04:8 0=3V>=52@>B8G=>3> =01@O:C 2=0A;V4>: =01@O:C 3>@B0=V 01> =01@O:C O78:0. # 28?04:0E, :>;8 @>72820TBLAO =01@O: O78:0, 3>;>A>2>W IV;8=8 01> 3>@B0=V, I> 7 25;8:>N V<>2V@=VABN <>65 28::;8:0B8 >1AB@C:FVN 48E0;L=8E H;OEV2, A;V4 =5309=> ?>G8=0B8 2V4?>2V4=C =52V4::;04=C B5@0?VN. >=0 <>65 2::;NG0B8 ?@87=0G5==O 04@5=0;V=C B0/01> ?V4B@8EV4=>ABV 48E0;L=8E H;OEV2 ?0FVT=B0. 0FVT=B ?>28=5= ?5@51C20B8 ?V4 ?8;L=8< <548G=8< =03;O4><< 4> ?>2=>3> V ABV9:>3> 7=8:=5==O A8=52@>B8G=89 =01@O: B0:>6 <>65 2@060B8 :8H5G=8: V ?@>O2;OB8AO 3>AB@8< 1>;5< C 682>BV, =C4>B>N, 1;N20==O< V 4V0@5TN.

0FVT=B8, C O:8E 2 0=0<=57V <02 =52@>B8G=89 =01@O:, =5 ?>2'O70=89 7 ?@89><<< V=3V1VB>@V2 \$, <>6CBL 7=0E>48B8AO C 3@C?V ?V428I5=>3> @878:C @>728B:C 0=3V>=52@>B8G=>3> =01@O:C =0 B;V B5@0?VW V=3V1VB>@0<8 \$ (482. @>74V; «@>B8?>:070==O»).

# ?0FVT=BV2, O:V >B@8

0A0.

'0AB>B0 @>728B:C 0=3V=52@>B8G=>3> =01@O:C =0 B;V 70AB>AC20==O V=3V1VB>@V2 \$ 28I0 C G>@=>H:V@8E ?0FVT=BV2 ?>@V2=O=> ? ?0FVT=B0<8 V=H8E @0A. /: V C 28?04:C 7 V=H8<8 V=3V1VB>@0<8 \$, ;V78=>?@8; <>65 <5=H 5D5:B82=> 7=86C20B8 0@B5@V0;L=89 B8A: C G>@=>H:V@8E ?0FVT=BV2 ?>@V2=O=> ? ?0FVT=B0<8 V=H8E @0A, I>, <>6;82>, T =0A;V4:< 1V;LH>W G0AB>B8 =87L:>@5=V=>2>W 3V?5@B5=7VW C F8E ?0FVT=BV2.

=0DV:0:B8G=V @50:FVW C 72'O7:C 7 0D5@57<;V?>?@>B5W4V2 =87L:>W IV;L=>ABV ()). # @V4:VA=8E 28?04:0E C ?0FVT=BV2, O:V >B@8@0<8 \$, @>72820;8AO 703@>7;82V 4;O 68BBO 0=0DV;0:B8G=V @50:FVW ?V4 G0A 0D5@57C ;V?>?@>B5W4V2 =87L:>W IV;L=>ABV ()) AC;LD0B< 45:AB@0=C. &8E A82>3> ?@8?8=5==O B5@0?VW V=3V1VB>@0<8 \$ ?5@54 :>6=8< 0D5@57> 5A5=A81V;V70FVO.

# ?0FVT=BV2, O:V >B@8@8 \$ ?V4 G0A 45A5=A81V;V7CNG>W B5@0?VW (=0?@8::04, >B@CB>N ?5@5B8=G0AB>:@8;8E :><0E), @>72820TBLAO 157?5@5@2=0 0=0DV;0:B8G=0 @50:FVO. # F8E 65 ?0FVT=BV2 B0:>W @50:FVW 24020;>AO C=8:=CB8, B82> 2V4<>282H8AL 2V4 V=3V1VB>@V2 \$, 0;5 2>=0 7'O2;O;0AO 7=>2C ?@8 28?04:>2>2B>@=> V?5@:0;VT

# 45O:8E ?0FVT=BV2, O:V >B@8@0<8 \$, 2;:NG0NG8 ;V78=>?@8;, A?>AB5@V30;>AO ?V428I5==O 2 20BFV :@>2V. @C?0 @878:C ?> @>728B:C 3V?5@:0;VT2>N =54>AB0B=VABN, FC:@>28< 4V015B<< V B8E, EB> 28:>@8AB>2CT >4=>G0A=> :0;V9715@V30NGV 4VC@5B8:8, E0@G>2V 4>102:8 7 :0;VT< G8 70;V, O:V 59B@>?5=VO/030@0=C;>FVB>7/B@><1>F8B>?5=VO/0=5

>2V4><;O;>AO ?@> @>728B: =59B@>?5=VW, 03@0=C;>F8B>7C, B@><1>F8B>?5=VW B0 0=5B@8@0 <8 \$. # ?0FVT=BV2 7 =>@<0;L=>N DC=:FVTN =8@>: 157 V=H8E CA:;04=NNG8E G8==8:V2 =59B@>?5=VO @>72820TBLAO @V4: . 59B@>?5=VO B0 03@0=C;>F8B>7 28@VHCNBLAO ?@8 ?@8?8=5==V ?@89>@V2 \$.

# ?0FVT=BV2 7 :>035=>7<< AC48=, O:V >B@845?@5A0=B0<8, ;V:C20==O 0;>?C@8=>;< 01> ?@>:0W=0<, 01> <0NBL ?>T4=0==O F8E CA:;04=NNG8E D0:B>@V2, >A>1;82> =0 B;V 265 VA=CNG>3> ?>@CH5==O DC=:FVW =8@>:, ;V78=>?@8; A;V4 70AB>A>2C20B8 7 =04728G09=>N >15@56=VABN. # 45O:8E 7 B0:8E ?0FVT=BV2 @>72820;8AO A5@9>7=V V=D5:FVW, O:V 2 :V;L:>E 28?04:0E =5 2V4?>2V40;8 =0 V=B5=A82=C 0=B810:B5@V0;L=C B5@0?VN. @8 ?@87=0G5==V B0:8< ?0FVT=B0< ;V78=>?@8;C A;V4 @53C;O@=> :>=B@>;N20B8 :V;L:VABL ;59:>F8BV2, 0 ?0FVT=BC A;V4 ?>@5:> <5=4C20B8 ?>2V4><;OB8 ?@> >7=0:8 V=D5:FV9.

0H5;L.

>2V4><;O;>AO ?@> @>728B: :0H;N C ?0FVT=BV2, O:V ?@89<0NBL V=3V1VB>@8 \$.) > E0@0:B5@=>, :0H5;L =5?@>4C:B82=89, ?>ABV9=89 V ?@8?8=OTBLAO ?VA;O 2V4V=3V1VB>@8 \$ A?@8G8=ONBL :0H5;L, A;V4 2@0E>2C20B8 ?@8 ?@>2545==V 48D5@5=FV0;L=>3> 4V03=>7C :0H;N. @5?0@0B8 ;VBVN. !;V4 C=8:0B8 ?>T4=0==O ?@89>@V2 \$ B0 ?@5?0@0BV2 ;VBVN (482. @>74V; «>70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9»).

03VB=VABL.

V:0@AL:89 70AV1 ?@>B8?>:070=> 70AB>A>2C20B8 203VB=8< 01> 6V=:0<, O:V ?;0=CNBL 70203VB=VB8. /:I> ?V4 G0A ;V:C20==O F8< 70A>1<< ?V4B25@46CTBLAO 203VB=VABL, 9>3> 70AB>AC20==O =5>1EV4=> =5309=> ?@8?8=8B8 V 70(482. @>74V;8 «>B8?>:070==O» B0 «0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N»).

50:FVW D>B>A5=A81V;V70FVW.

V4 G0A ;V:C20==OBV0784=8<8 4VC@5B8:0<8 ?>2V4><;O;>AO ?@> 28?04:8 @50:FV9 D>B>A5=A81V;V70FVW. /:I> ?V4 G0A ;V:C20==O 28=8:0NBL @50:FVW D>B>A5=A81V;V70FVW, B> @5:<<5=4>20=> 2V4 ;V:0@ 22060T, I> ?>B@V1=> ?>2B>@=> ?@87=0G8B8 ?@5?0@0B, @5:<<5=4>20=> 70E8AB8B8 4V;O=:8 BV;0, O:V ?V440NBLAO 2?;82C A>=OG=8E ?@><5=V2 G8 HBCG=>3> #>?>@> 01>@0B>@=V ?>:07=8:8.

@5?0@0B <>65 2?;820B8 =0 @57C;LB0B8 =0ABC?=8E ;01>@0B>@=8E 0=0;V7V2: 3V4@>E;>@>BV0784 <>65 7=86C20B8 @V25=L 72'O70=>3> 7 1V;:0<8 9>4C C ?;072V (;V:C20==O 3V4@>E;>@>BV0784< A;V4 ?@8?8=8B8 ?5@54 ?@>2545==O< ;01>@0B>@=>3> >1AB565==O 7 <5B>N >FV=:8 DC=:FVW ?0@018B>284=8E 70;>7) B0 ?V428IC20B8 :>=F5=B@0FVN 2V;L=>3> 1V;V@C1V=C 2 A8@>20BFV :@>2V.



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.

#=0A;V4>: @>728B:C ?>1VG=8E @50:FV9, >A>1;82> =0 ?>G0B:C B5@0?VW, ?@5?0@0B □>-8@>B>=  
<>65 A;01> 01> ?> 2?;820B8 =0 H284:VABL @50:FVW (482. @>74V; «>1VG=V @50:FVW»), B>  
02B>B@0=A?>@B< B0/01> @>1>B8 7 V=H8<8 <5E0=V7<0<8. 878: FL>3> 71V;LHCTBLAO, O:I> ?@89>  
< ?@5?0@0BC □>-8@>B>= ?>T4=CTBLAO 7 ?@89><< 0;:>3>;N.

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

VC@5B8:8. /:I> =0 ?V:C B5@0?VW ;V78=>?@8;< 4>40B8 4VC@5B8:, 1C45 >B@8<0=89 4>40B:>289  
0=B83V?5@B5=782=89 5D5:B.

VA;O ?5@H>W 4>78 ?@5?0@0BC >-8@>B>=<>65 @>728=CB8AO A8<0B8G=0 3V?>B5=7VO; @>728B>:  
40=>3> AB0=C 1V;LH V<>2V@=89 C ?0FVT=BV2 7 28A=065==O< @V48=8 V/01> A>;V C @57C;LB0BV  
?>?5@54=L>W B5@0?VW 4VC@5B8:0<8. "5@0?VO 4VC@5B8:0<8 ?>28==0 1CB8 ?@8?8=5=0 4>  
?>G0B:C B5@0?VW ?@5?0@0B<< >-8@>B>= (482. @>74V; «A>1;82>ABV 70AB>AC20==O»).

%0@G>2V 4>102:8, I> 70;V, I>. 82545==O :0;VN =0 B;V ?@89>A;01;NTBLAO :0;V9715@V30NG8<  
5D5:B><< ;V78=>?@8;C. 8:>@8AB0==O E0@G>28E 4>102:., I> 28= 01> 70;V, I>A>1;82> C ?0FVT=BV2 7  
?>@CH5=>N DC=:FVTN =8@>., <>65 ?@8725AB8 4> 7=0G=>3> 71V;LH5==O 220BFV :@>2V. /:I>  
>4=>G0A=5 70AB>AC20==O ?@5?0@0BC >-8@>B>= V 1C4L-O:>W 7 F8E @5G>28= T =5>1EV4=8<,  
2>=8 ?>28==V 28:>@8AB>2C20B8AO 7 >15@56=VABN =0 B;V G0AB>3> :>=B@>;N 220BFV :@>2V  
(482. @>74V; «A>1;82>ABV 70AB>AC20==O»).

"@8F8:;VG=V 0=B845?@5A0=B8/0=B8?A8E>B8G=V ?@5?0@0B8/0=5AB5B8:8. 4=>G0A=5  
70AB>AC20==O 45O:8E 0=5AB5B8:V2, B@8F8:;VG=8E 0=B845?@5A0=BV2 01> 0=B8?A8E>B8G=8E  
?@5?0@0BV2 B0 V=3V1VB>@V2 \$ <>65 ?@8725AB8 4> 4>40B:>2>3> 7=865==O 0@B5@V0;L=>3>  
B8A:C (482. @>74V; «A>1;82>ABV 70AB>AC20==O»).

0@:>B8G=V ?@5?0@0B8/0=B8?A8E>B8G=V ?@5?0@0B8. 0 B;V ?@89>@V2 \$ <>65 @>728=CB8AL  
>@B>AB0B8G=0 3V?>B5=7VO.

0@1VBC@0B8 01> =0@:>B8:8. >65 AB0B8AO ?>A8;5==O >@B>AB0B8G=>W 3V?>B5=7VW.

5AB5@>W4=V ?@>B870?0;L=V ?@5?0@0B8/?@>B8@52<0B8G=V ?@5?0@0B8 (). "@820;5  
?@87=0G5==O (A5;5:B82=V V=3V1VB>@8 &-2, 0F5B8;A0;VF8;>20 :8A;>B0 > 3 3/4>1C V =5A5;5:B82=V  
) <>65 7<5=HC20B8 3V?>B5=782=C 4VN O: V=3V1VB>@0 \$, B0: V BV0784C. 4=>G0A=5

70AB>AC20==O B0 V=3V1VB>@V2 \$ <>65 ?>3V@HC20B8 DC=:FVN =8@>.: &59 5D5:B 70728G09  
<8=CG89. # @V4:VA=8E 28?04:0E <>65 @>728=CB8AO 3>AB@0 =8@:>20 =54>AB0B=VABL, C ?5@HC  
G5@3C C ?0FVT=BV2 7 ?>@CH5=>N DC=:FVTN =8@>., O: F5 1C20T C ;N459 ;VB=L>3> 2V:C, V C  
?0FVT=BV2 C AB0=V 453V4@0B0FVW.

# 45O:8E ?0FVT=BV2 ?@87=0G5==O =5AB5@>W4=8E ?@>B870?0;L=8E 70A>1V2 <>65 7=878B8  
4VC@5B8G=89, =0B@V9C@5B8G=89 B0 0=B83V?5@B5=782=89 5D5:B 4VC@5B8:V2.  
>2V4><<;OTBLAO ?@> ?V428I5==O @V2=O :0;VN 2 A8@>20BFV, A?@8G8=5=5 B0 V=3V1VB>@0<8 \$,  
I> <>65 28:;8:0B8 ?>@CH5==O DC=:FVW =8@>:.

!8 !8  
=HV 0=B83V?5@B5=782=V ?@5?0@0B8. =B83V?5@B5=782=89 5D5:B ?@5?0@0BC >-8@>B>=<>65  
1CB8 ?>A8;5=89 ?@8 >4=>G0A=>, V<>2V@=>, <>65 A?@8G8=8B8 >@B>AB0B8G=C 3V?>B5=7VN.  
4=>G0A=5 70AB>AC20==O 3;VF5@8; B@8=VB@0BC B0 V=H8E =VB@0BV2 01> V=H8E  
207>48;0B0B>@V2 <>65 4>40B:>2> 7=86C20B8 0@B5@V0;L=89 B8A:.

F5B8;A0;VF8;>20 :8A;>B0. B@><1>;VB8:8. 15B0-1;>:0B>@8, =VB@0B8. @5?0@0B >-8@>B>=<>6=0  
70AB>A>2C20B8 >4=>G0A=> 7 0F5B8;A0;VF8;>2>N :8A;>B>N (C :0@4V>;>3VG=8E 4>70E), B@>  
<1>;VB8:0<8, 15B0-1;>:0B>@0<8 V/01> =VB@0B0<8.

@>B84V015B8G=V ?@5?0@0B8. V4><<, I> >4=>G0A=5 70AB>AC20==O V=3V1VB>@V2 \$ V  
?@>B84V015B8G=8E ;V:0@AL:8E ?@5?0@0BV2 (V=AC;V=, ?5@>@0;L=V 3V?>3;V:56;82VABL  
@>728B:C FL>3> D5=><<5=0 1V;LH V<>2V@=0 ?@>BO3<< ?5@H8E 42>E B86=V2 :><1V=>20=>W  
B5@0?VW B0 C ?0FVT=BV2 7 ?>@CH5=>N DC=:FVTN =8@>:.

>6;825 7=865==O 3;N:>7>B>;5@0=B=>ABV, B>7C20==O

?@>B84V015B8G=>3> ;V:0@AL:>3> 70A>1C.

=B8?>403@8G=V 70A>18 (?@>15=5F84, AC;LDV=?V@07>= B0 0;>?C@8;>.) 4=>G0A=5

70AB>AC20==O V=3V1VB>@V2 \$ B0 0;>?C@8=>;C ?V428ICT @878: CH:>465==O =8@>: V <>65  
?@8725AB8 4> 71V;LH5==O @878:C ;59:>?5=VW.

>65 28=8:=CB8 ?>B@510 C :>@5:FVW 4>78 C@8:>7C@8G=8E 70A>1V2, >A:V;L:8 3V4@>E;>@>BV0784  
<>65 71V;LHC20B8 @V25=L A5G>2>W :8A;>B8 2 A8@>20BFV :@>2V. >6;82>, 28=8:=5 =5>1EV4=VABL  
C 71V;LH5==V 4>78 ?@>15=5F84C G8 AC;LDV=?V@07>=C. @8 >4=>G0A=>AC20==V BV0784V2  
<>6;825 ?V428I5==O G0AB>B8 @50:FV9 3V?5@GCB;82>ABV 4> 0;>?C@8=>;C.  
?>A?>@8=. 4=>G0A=5 70AB>AC20==O V=3V1VB>@V2 \$ B0 F8:;>A?>@8=C 71V;LHCT @878:  
CH:>465==O =8@>: V 3V?5@:0;VT  
>20AB0B8=. 4=>G0A=5 70AB>AC20==O V=3V1VB>@V2 \$ B0 ;>20AB0B8=C 71V;LHCT @878:  
3V?5@:0;VT  
&8B>AB0B8:8, VAC?@5A0=B8, ?@>:0W=0. 4=>G0A=5 70AB>AC20==O 7 V=3V1VB>@0<8 \$ <>65  
?@8725AB8 4> 71V;LH5==O @878:C ;59:>?5=VW.  
>;>B>. VB@8B>W4=V @50:FVW (A8<8 207>48;0B0FVW, 2;;NG0NG8 3V?5@5BC, 70?0<>@>G5==O B0  
0@B5@V0;L=C 3V?>B5=7VN, O:V <>6CBL ?@>O2;OB8AO C BO6:V9 D>@: V='T:FV9 7>;>B0  
(=0?@8:;04 =0B@V9 0C@>BV><0;0B) A?>AB5@V30NBLAO G0ABVH5 C ?0FVT=BV2, O:V >4=>G0A=>  
?@89<0NBL ;V78=>?@8;.  
B5@8F8= B (?0@5=B5@0;L=>), :0@15=>:A>;=>, :>@B8:>AB5@>W48, :>@B8:>B@>?V= (") 01> AB8  
=>A=V. V4@>E;>@>BV0784 <>65 ?>A8;N20B8 ?>@CH5==O 2>4=>-5;5:B@>;VB=>3> 10;0=AC,  
>A>1;82> 3V?>:0;VT  
15@F52V 3;V:>7848. A=CT ?V428I5=89 @878: ?5@54>7C20==O A5@F528<8 3;V:>7840<8 C 72'O7:C 7  
3V?>:0;VTN BV07840<8.  
%>;5AB8@0;5AB8?>.: >6CBL 7=86C20B8 01> ?>3V@HC20B8 01A>@1FVN 3V4@>E;>@>BV0784C, B->  
8@>B>= A;V4 ?@89<0B8 ?@8=0948=C 01> G5@57 4-6 3>48= ?VA;O ?@89>  
545?>:O@87CNGV <'O7>2V @5:0:A0=B8 (=0?@8:;04, BC1>:C@0@8=). V4@>E;>@>BV0784 <>65  
?>A8;N20B8 4VN 40=8E ;V:0@AL:8E ?@5?0@0BV2.  
V:0@AL:V ?@5?0@0B8, I> 28:;8:0NBL H;C=>G:>2C B0EV:0@4VN B8?C <?V@C5B>. #=0A;V4>: @878:C  
>728B:C 3V?5@:0;VT4=>G0A=5 70AB>AC20==O 3V4@>E;>@>BV0784C V ;V:0@AL:8E  
?@5?0@0BV2, =0 5D5:B8 O:8E 2?;820NBL 720BFV :@>2V B0 O:V <>6CBL A?@8G8=8B8 H;C=>G:>2C  
B0EV:0@4VN B8?C <?V@C5B>, A;V4 ?@>2>48B8 7 >15@56=VABN.  
5:><5=4CTBLAO ?5@V>48G=89 <=>VB>@8=3 @V2=O :0;VN 2 A8@>20BFV :@>2V B0 ->1AB565==O,  
O:I> 3V4@>E;>@>BV0784 ?@89<0B8 >4=>G0A=> 7 ?@5?0@0B0<8, =0 5D5:B8 O:8E 2?;820NBL 720BFV  
:@>2V B0 =0ABC?=8E ?@5?0@0BV2, O:V A?@8G8=ONBL ?>;V<>@D=C B0EV:0@4VN ?V@C5B=>3>  
B8?C (H;C=>G:>2C B0EV:0@4VN), C B>18:  
" 0=B80@8B18 ;:0AC 0 (=0?@8:;04, EV=V48=, 3V4@>EV=V48=, 487>?V@0  
" 0=B80@8B18 ;:0AC III (=0?@8:;04, 040@>=, A>B0;>;, 4>D5B8;V4, V1CB8;V4);  
" 45O:V =59@>;5?B8:8 (=0?@8:;04, BV>@84078=, E;>@?@<078=, ;52<5?@<078=,  
B@8DB>@?5@078=,  
FV0<5<078=, AC;L?V@84, AC;LB?>@84, 0  
" V=HV ;V:0@AL:V 70A>18 (=0?@8:;04, 15?@848;, F870?@84, 48D5<0=V;, 5@8B@>25==>3> 22545==O,  
30;>D0=B@8=, ;0AB8=, ?5=B025==>3> 22545==O).  
!>B0;>.: 8:;8:0=0 BV07840<8 3V?>:0;VT  
@5?0@0B8 ;VBVN. @5?0@0B8 ;VBVN 70728G09 =5 A;V4 ?@87=0G0B8 >4=>G0A=> 7 4VC@5B8:0<8  
01> V=3V1VB>@0<8 \$. VC@5B8G=V ?@5?0@0B8 B0 V=3V1VB>@8 \$ 7<5=HCNBL =8@:>289 ;;V@5=A  
;VBVN V ?V428ICNBL @878: V=B>:A8:0FVW ;VBVT 2A5-B0:8 T =5>1EV4=VABL ?@87=0G5==O  
40=>W :><1V=0FVW ?@5?0@0BV2, @V25=L ;VBVN A;V4 @5B5;L=> 2V4AB56C20B8 (482. @>74V;  
<<A>1;82>ABV 70AB>AC20==O)).  
"@8<5B>?@8<. 4=>G0A=5 70AB>AC20==O V=3V1VB>@V2 \$ V BV0784V2 7 B@8<5B>?@8<<  
71V;LHCT @878: 3V?5@:0;VT  
>@B8:>AB5@>W48, ". >A8;5=0 2B@0B0 5;5:B@>;VBV2, >A>1;82> 3V?>:0;VT  
@5A>@=V 0 >6;825 7=865==O 2V4?>2V4V =0 2?;82 ?@5A>@=8E 01 ?@8?8=8B8 WE 70AB>AC20==O.  
::>3>;L. ::>3>;L <>65 ?>A8;N20B8 3V?>B5=782=89 5D5:B 1C4L-O:8E 0=B83V?5@B5=782=8E  
?@5?0@0BV2.  
=B0F848. =86CNBL 1V>4>ABC?=VABL V=3V1VB>@V2 \$.  
5BD>@. 0AB>A>2C20B8 7 >15@56=VABN 7 >3;04C =0 @878: ;0:B0B=>3> 0F84>7C 70 @0EC=>:  
<>6;82>W >1C<>2;5=>W 3V4@>E;>@>BV0784<< DC=:FV>=0;L=>W =8@:>2>W =54>AB0B=>ABV.  
=B8E>;V=5@3VG=V 70A>18 (0B@>?V=, 1V?5@845=). '5@57 >A;01;5==O <>B>@8:8 H;C=:>2>-  
>8H:>2>3> B@0:BC B0 7<5=H5==O H284:>ABV 520:C0FVW 7V H;C=:C 1V>4>ABC?=VABL  
4VC@5B8:V2 BV0784=>3> B8?C 71V;LHCTBLAO.

&8B>B>:A8G=V 70A>18 (=0?@8::04, F8::>D>AD0. "V07848 <>6CBL 7<5=HC20B8 282545==O =8@:0<8  
F8B>B>:A8G=8E ;V:0@AL:8E ?@5?0@0BV2 V ?>B5=FDV20B8 WE AC?@5A>@=89 5D5:B.  
5B8;4>?0. >2V4><;O;>AO ?@> :@54=>G0A=>AC20==V 3V4@>E;>@>BV0784C B0 <5B8;4>?8.  
?:82 =0 @57C;LB0B8 ;01>@0B>@=8E 0=0;V7V2. '5@57 2?:82 =0 >1  
0@10<075?V=. >3;04C =0 @878: A8<=>W 3V?>=0B@VT1EV4=> 74V9A=N20B8 ;;V=VG=89 B0  
1V>;>3VG=89 <=>VB>@8=3.  
>4>2=B@0AB=V 70A>18. # 28?04:C V=4C:>20=>W 4VC@5B8:0<8 453V4@0B0FVW ?V428ICTBLAO  
@878: @>728B:C 3>AB@>W =8@:>2>W =54>AB0B=>ABV, ?5@5206=> ?@8 70AB>AC20==V 28A>:8E  
4>7 9>4>2=B@0AB=8E 70A>1V2. 0FVT=B8 ?>B@51CNBL @53V4@0B0FVW 4> 22545==O 9>4>2  
5B0-1;>:0B>@8 B0 4V07>:A84. 4=>G0A=5 70AB>AC20==O BV0784=8E 4VC@5B8:V2, C B>  
E;>@>BV0784C, 7 15B0-1;>:0B>@0<8 <>65 ?V428IC20B8 @878: 3V?5@3;V:5E;>@>BV0784, <>6CBL  
?>A8;N20B8 3V?5@3;V:5784C.  
<0=B048=. "V07848, C B>E;>@>BV0784, <>6CBL 71V;LHC20B8 @878: ?>1VG=8E 5D5:BV2,  
A?@8G8=5=8E 0<0=B048=>

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

*\$0@<0:>48=0*

>-8@>B>= T :<1V=>20=8< ?@5?0@0B<< 7 DV:A>20=>N 4>7>N ;V78=>?@8;C, V=3V1VB>@0  
0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC (\$) V 3V4@>E;>@>BV0784C, BV0784=>3>  
4VC@5B8:0. 18420 :=>5=B8 28O2;ONBL 270T<>4>?>2=NNG89 B0 048B82=89 0=B83V?5@B5=782=89  
5D5:B.  
V78=>?@8; T V=3V1VB>@<< ?5?B848;-48?5?B84078. V= ?@83=VGCT \$, O:89 :0B0;V7CT  
?5@5B2>@5==O 0=3V>B5=78=C I C 207>:=>AB@8:B>@=89 ?5?B84 0=3V>B5=78= II. =3V>B5=78= II  
B0:>6 AB8AB5@>=C C :>@V =04=8@:>28E 70;>7. @83=VG5==O \$ A?@8G8=OT 7<5=H5==O  
:=>F5=B@0FVW 0=3V>B5=78=C II, I> ?@872>48BL 4> 7=865==O 207>?@5A>@=>W 0:B82=>ABV V 7  
<5=H5==O A5:@5FVW 0;L4>AB5@>=C. >40;LH5 7=865==O <>65 ?@8725AB8 4> ?V428I5==O 220BFV  
:@>2V.  
572060NG8 =0 B5, I> <5E0=V7<<<, 70 4>?><>3>N O:>3> ;V78=>?@8; 7=86CT 0@B5@V0;L=89 B8A.;  
22060TBLAO ?5@28==0 AC?@5AVO @5=V=-0=3V>B5=78=-0;L4>AB5@>=>2>W A8AB5<8, ;V78=>?@8;  
7=86CT 0@B5@V0;L=89 B8A: =02VBL C ?0FVT=BV2 7 =87L:>@5=V=>2>N 3V?5@B5=7VTN. \$  
V45=B8G=89 :V=V=07V II, D5@<5=BC, O:89 @C9=CT 1@048:V=V=. )5 =0;568BL 7'OAC20B8, G8  
2V4V3@0NBL ?V428I5=V @V2=V 1@048:V=V=C, ?>BC6=>3> 207>48;0B0B>@=>3> ?5?B84C, O:CAL  
@>;L C B5@0?52B8G=V9 4VW ;V78=>?@8;C.  
V4@>E;>@>BV0784 T 4VC@5B8:<< B0 0=B83V?5@B5=782=>N @5G>28=>N. V= ??:820T =0 <5E0=V7<  
@501A>@1FVW 5;5:B@>;VBV2 C 48AB0;L=>: V 71V;LHCT 5:A:@5FVN =0B@VN B0 E;>@84C  
?@81;87=> >4=0:>2>. 0B@V9C@57 <>65 AC?@>2>46C20B8AO 45O:>N 2B@0B>N :0;VN B0  
1V:0@1>=0BV2. 5E0=V7< 0=B83V?5@B5=782=>W 4VW BV0784V2 =52V4><89. "V07848 70728G09 =5  
??:820NBL =0 =>@<0;L=89 0@B5@V0;L=89 B8A:.

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

4=>G0A=89 ?@89>< ;V78=>?@8;C V 3V4@>E;>@>BV0784C 28O2;OT A;01:89 01> =5 28O2;OT =VO:>3>  
2?:82C =0 1V>4>ABC?=VABL >1>E :>5=BV2. 5 1C;> 6>4=8E ;;V=VG=> 7=0GCI8E D0@  
<0:>:V=5B8G=8E 270T<>4V9 <0 :=>5=B0<8 ?@8 WE ?@89>4=V9 B01;5BFV.

*V78=>?@8;*

1A>@1FVO. VA;O ?5@>@0;L=>3> ?@89>?@8;C ?V: :=>F5=B@0FVW C ?;07AO30TBLAO ?@>B03<<  
?@81;87=> 7 3>48=. 0 ?V4AB02V 40=8E ?@> 282545==O 7 A5G5N A5@54=O 25;8G8=0 01A>@1FVW  
;V78=>?@8;C C 4V0?07>=V 282G5=8E 4>7 (5-80 <3) AB0=>28BL ?@81;87=> 25 % 7N 20@V0FVTN 2 6-  
60 %. 1A>;NB=0 1V>4>ABC?=VABL 7=86CTBLAO ?@81;87=> =0 16 % C ?0FVT=BV2 V7 A5@F52>N  
=54>AB0B=VABN. 1A>@1FVO ;V78=>?@8;C =5 70;568BL 2V4 ?@89>

>7?>4V.; <>2V@=>; ;V78=>?@8; =5 72'O7CTBLAO 7 1V;:0<8 A8@>20B:8, >:@V< F8@:C;NNG>3>  
0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC (\$).

V4><>, I> ;V78=>?@8; ?>30=> ?@>=8:0T G5@57 35<0B>5=F5D0;VG=89 10@'T@.

:V. V78=>?@8; =5 ?V440TBLAO <5B01>;V748BLAO =8@:0<8 ?>2=VABN C =57@07>2>?@8; <0T  
5D5:B82=89 =0?V2?5@V>4 0:C

12,6 3>48=8. ;V@5=A ;V78=>?@8;C C 74>@>28E 4>1@>2>;Lfv2 AB0=>28BL ?@81;87=> 50<;/E2.  
<5=H5==O :>=F5=B@0FVW C A8@>20BFV :@>2V A2V4G8BL ?@> ?@>;>=3>20=C B5@< :C  
15@F520 =54>AB0B=VABL 0FVT=B8 7 A5@F52>N =54>AB0B=VABN AE8;L=V 4> 1V;LH>3> 2?;82C  
;V78=>?@8;C ?>@V2=O=> 7V 74>@>28<8 4>1@>2>;LFO<8 (71V;LH5==O ?>;IV ?V4 :@82>N  
«:>=F5=B@0FVO-G0A» (AUC) C A5@54=L> 282545==O ;V78=>?@8;C 7 A5G5N 7'OAC20;>AO, I> <0T  
=0 16 % 01A>@1FVO ?>@V2=O=> 7V 74>@>28<8 4>1@>2>;LFO<8.

0FVT=B8 ;VB=L>3> 2V:C 0FVT=B8 ;VB=L>3> 2V:C <0NBL 1V;LH 28A>:V 7=0G5==O ?>;IV ?V4  
:@82>N «:>=F5=B@0FVO-G0A» (AUC) C ?;07 =0 60 %) ?>@V2=O=> 7 <>;>4H8<8 4>1@>2>;LFO<8.  
8@:>20 =54>AB0B=VABL >@CH5==O DC=:FVW =8@>: 7=86CT 5;V?@8;C, O:89 282>48BLAO =8@:0  
<8, 0;5 F5 7=865==O AB0T ;V=VG=> 7=0GCI8< BV;L:8 2 B>H284:VABL 3;>5@C;O@=>W  
DV;LB@0FVW =86G0 70 30<;/E2. @8 ;53:V9 B0 A5@54=L>3> ABC?5=O BO6:>ABV =8@:>2>W  
=54>AB0B=>ABV (:V@5=A :@50B8=V=C ≥ 30 - < 80 <;/E2) A5@54=O AUC 1C;0 71V;LH5=0 BV;L:8 =0  
13 %, C B>9 G0A O: ?@8 BO6:V9 =8@:>2V9 =54>AB0B=>ABV (:V@5=A :@50B8=V=C ≥ 5 - < 30 <;/E2)  
A5@54=O AUC 1C;0 71V;LH5=0 2 4,5 @070.

V78=>?@8; <>6=0 2825AB8 7 >@30=V7< 4V0;V7C. @>BO3<> 4 3>48= 35<>4V0;V7C :>=F5=B@0FVW  
;V78=>?@8;C C ?;07  
>@CH5==O DC=:FVW ?5GV=:8. >@CH5==O DC=:FVW ?5GV=:8 C ?0FVT=BV2 7 F8@>7< ?@872>48;>  
4> 7<5=H5==O 01A>@1FVW ;V78=>?@8;C (1;87L:> 30 % ?@8 287=0G5==V 70 282545==O< V7 A5G5N),  
0;5 ?>A8;5==N 9>3> 5D5:BC (?@81;87=> 50 %) ?>@V2=O=> 7V 74>@>28<8 4>1@>2>;LFO<8 2=0A;V4>:  
7<5=H5==O ;V@5=AC.

V4@>E;>@>BV0784.  
V4@>E;>@>BV0784 H284:> 2A<>:BCTBLAO 7V H;C=:>2>:-:8H:>2>3> B@0:BC. # ;N48=8 1;87L:> 70 %  
?5@>@0;L=> ?@89=OB>W B5@0?52B8G=>W 4>78 2A<>:BCTBLAO 2 >A=>2=>=:>W :8H:8. @89<>  
W6V =5 2?;820T =0 2A<>:BC20==O, V ?V:>20 :>=F5=B@0FVO 4>AO30TBLAO ?@>BO3<> 2-4 3>48=  
?VA;O ?@89>2V4<>;OTBLAO, I> >1'T< @>?>4V;C AB0=>28BL 2V4 0,8 4> 3 ;:/3. V4@>E;>@>BV0784  
=5 <5B01>;V7CTBLAO, 0;5 H284:> 282>48BLAO =8@:0<8. @8=09<=V  
61 % 4>78 282>48BLAO C =57BO3<> 24 3>48=. 5@V>4 =0?V2282545==O AB0=>28BL 2V4 8 4> 12 3>48=  
V 95 % 01A>@1>20=>3> 3V4@>E;>@>BV0784C 282>48BLAO =8@:0<8. VA;O ?5@>@0;L=>3> ?@89>  
E;>@>BV0784C 4VC@57 ?>G8=0TBLAO G5@57 2 3>48=8, ?V: =0AB0T ?@81;87=> G5@57 4 3>48=8 V  
B@820T 6-12 3>48=. V4@>E;>@>BV0784 ?@>=8:0T G5@57 ?;0F5=BC, 0;5 =5 ?@>=8:0T G5@57 35  
<0B>5=F5D0;VG=89 10@'T@.

**\$0@<0F52B8G=V E0@0:B5@8AB8:8.**

**A=>2=V DV78:>-EV<VG=V 2;0AB82>ABV:**

>-□8@>B>=® 10 <3/12,5 <3: B01;5B:8 :@C3;V, ?;0A:V 7 >1>E 1>:V2, 7V 7=OB>N D0A:>N, A2VB;>-  
1;0:8B=>3> :>;L>@C. >4=>3> 1>:C 3@02VN20==O «C 43».

>-8@>B>=® 20 <3/12,5 <3: B01;5B:8 :@C3;V, ?;0A:V 7 >1>E 1>:V2, 7V 7=OB>N D0A:>N, A2VB;>-  
75;5=>3> :>;L>@C. >4=>3> 1>:C 3@02VN20==O«C 44».

**"5@ABV.3 @>:8.**

**#<>28 715@V30==O.**

;O ;V:0@AL:>3> 70A>1C=5 ?>B@V1=V A?5FV0;L=V C<>28 715@V30==O.

15@V30B8 C =54>ABC?=>

**#?0:>2:0.**

> 10 B01;5B>: C 1;VAB5@V. > 1 (10E1) 01> ?> 3 (10E3) 1;VAB5@8 C:0@B>==V9 C?0:>2FV.

**0B53>@VO 2V4?CA:C.**

0 @5F5?B>

**002=8:.**

" «545>= VEB5@», #3>@I8=0/

Gedeon Richter Plc, Hungary.

**VAF57=0E>465==O.**

-1103, C40?5HB, 2C;. 5<@5W, 19-21, #3>@I8=0/  
H-1103, Budapest, Gyomroi ut. 19-21, Hungary.

**8@>1=8:.**

"«545>= VEB5@ >;LI0»/

«Gedeon Richter Poland» Co Ltd.

**VAF57=0E>465==O.**

05825, <. @>478AL: 07>25FL:89, 2C;. :=. .. >=OB>2AL:>3>, 5, >;LI0/  
5 J. Poniatowski Street, 05-825, Grodzisk Mazowiecki, Poland.