

MEGAWIDE CONSTRUCTION CORPORATION

Company's Full Name

**2/F SpringBldg.,
Arnaiz Ave. cor. P. Burgos St., Pasay City**
Company's Address

655-1111
Telephone Number

December 31
Fiscal Year Ending
(Month & Day)

SEC FORM 17 - Q
Form Type

June 30, 2016

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **June 30, 2016**
2. SEC Identification Number **CS200411461**
3. BIR Tax Identification No. **232-715-069-000**
4. Exact name of issuer as specified in its charter **Megawide Construction Corporation**
5. Province, Country or other jurisdiction of incorporation or organization **Philippines**
6. Industry Classification Code (SEC Use Only)
7. Address of Principal Office **2/F Spring Bldg. Arnaiz Ave. cor. P. Burgos St., Pasay City, Metro Manila**
Postal Code
8. Issuer's telephone number, Including area code **(02) 655-1111**
9. Former name, former address and fiscal year, if changed since last report **Not Applicable**
10. Securities registered pursuant to Section 8 and 12 of the SRC, or Section 4 and 8 of the RSA

Title of Each Class	Number of Shares Outstanding	Amount of Debt Outstanding (₱)
Common	2,399,420,199	0
Preferred	40,000,000	0

11. Are any or all these securities listed on a stock exchange?

Yes [] No []

If yes, state the name of such stock exchange and classes of securities listed therein:

Philippine Stock Exchange **Common and Preferred Stock**

12. Indicate by check mark whether the registrant:

- (a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder of Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports):

Yes [] No []

- (b) has been subject to such filing requirements for the past 90 days.

Yes [] No []

PART I –FINANCIAL INFORMATION

Item 1. Financial Statements

The interim Consolidated Financial Statements of Megawide Construction Corporation (“Megawide”) as of June 30, 2016 with comparative figures as of December 31, 2015 and June 30, 2015, Cash Flows and Schedule of Aging Accounts Receivable is incorporated by reference as Exhibit 1.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

A. 9MTc -0.001 Tw -32.725 -128.4

P12.40 billion. As a result, total construction order book as of June 30, 2016 stands at P42.29 billion. These new contracts include Phase 2 of Meridian Park of Double Dragon, 10 West, St. Moritz, Southeast Asean Campus of Megaworld, and 8990 Tondo and Cubao by 8990 Holdings Inc.

Tax Expense increased by 116% or P194 million

Tax expense increased due mainly on the expiration of the Parent's Income Tax Holiday (ITH) Incentive in May 30, 2015 and growth in construction earnings in 2016. Upon completion of the BOI registration terms and condition on the renovation of terminal 1, GMCAC availed its ITH incentive. GMCAC is entitled to ITH for period of three years or until December 2018.

Net Income increased by 49% or P388 million

The Group's Consolidated Net Profit increased by P388 million compared to the same period in 2015 due to strong earnings from both construction and airport operations.

B. FINANCIAL CONDITION

Review of financial conditions of June 30, 2016 as compared with financial conditions of December 31, 2015

Current Assets increased by 5% or P1.10 billion

The following discussions provide a detailed analysis of the increase in current assets:

Cash and cash equivalents increased by 81% or P2.65 billion

Costs in excess of billings on uncompleted contracts – net decreased by 21% or P739M million

The decrease is typically due to realization of catch up of billings versus actual cost incurred to date for projects nearing completion like BPO Araneta Phase 1, Dep-Ed Phase 2, Shangrila, Mareic, The Rise, Philam Life and Arthaland Substructure.

Other current assets increased by 20% or P317 million

The increase is mainly due to increase in input vat and downpayments to supplier of the Parent as a result of increased in new contracts ready for mobilization.

Non-current assets increased by P375 million

The following discussions provide a detailed analysis of the increase in non-current assets

Investments in associates and joint venture increased by 7% or P54 million

The Parent Company infused fresh cash in MWM, Terminals Inc. (MWMTI) amounting to P31 million. MWMTI is the Consortium between Megawide and WM Property Management who will engage in the business of constructing, operating, and maintaining integrated transport system terminals, stations, hubs and all allied business in relation thereto, including the construction, operations and maintenance of the commercial assets and establishments, pursuant to the Concession Agreement that was signed on February 25, 2015 by MWMTI and DOTC. The Group also recognized its share in net earnings on its investment in Citicore-Megawide Consortium Inc (CMCI) amounting to P23 million. CMCI is 10% owned by Megawide.

Concession asset increased by 9% or P1.43 billion

Increase is due to capital investments of airport subsidiary GMCAC related to the construction of the new terminal 2 of Mactan-Cebu International Airport.

Property, plant and equipment decreased by P3 million

In 2016, the Group purchased equipment totaling P244 million, of which P233 million relates to the construction segment. Depreciation for the six-months period amounted to P247 million.

Other non-current assets decreased by P1.10 billion

The decrease pertains to portion of Restricted Funds of GMCAC

Current liabilities decreased by 7% or P943 million

The following discussions provide a detailed analysis of the decrease in current liabilities.

Interest-bearing loans and borrowings current decreased by 18% or P642 million

The Parent Company paid portion of its short-term bank loans.

Trade and other payables decreased by 2% or P115 million

Decrease is basically due to payments made on extended credit terms granted by the supplier to the Parent as a result of the Parent's growing business relationship with its suppliers.

Advances from customers decreased by 23% or P390 million

The decrease is due to the recoupment of downpayment as a result of higher revenue generated by the Parent.

Billings in excess of costs on uncompleted contracts – net increased by 39% or P229 million

Increase is mainly due to new significant contracts booked last year which are at its early phase like Proscenium, Double Dragon, 8990 Holdings, Le Grand ABC & DEF Towers and Landers projects. Increase is typical as cost billings are higher compared to cost during early to middle phase of the construction.

Other current liabilities decreased by 23% or P25 million

Decrease is mainly due to decrease in output vat of the Group after application of input vat, which also increased due to front loaded purchases on new construction projects as a result of the growing order book of the construction segment.

Non-Current liabilities increased by 7% or P1.38 billion

The following discussions provide a detailed analysis of the increase in non-current liabilities.

Interest

Megawide and is accounted for as joint operations in the consolidated financial statements. Retention payable will be due upon final acceptance of the constructed facility.

Equity attributable to Parent increased by 6% or P845 million

The increase is the mainly the function of the Megawide's share in net income of the Group amounting to P985 million net of dividends paid on preferred shares amounting to P141 million.

C. MATERIAL EVENTS AND UNCERTAINTIES

Due to the seasonal nature of the airport operation business, higher revenues and operating profits are usually expected in the months of January, April, May, July and December. Higher revenues from these months are mainly attributed to the increased traffic during the peak holiday season in the Philippines and other neighboring countries.

In July 2016, the Parent's Company's BOD approved the buy-back of 410,842,702 shares being held by Sybase Equity Investments Corporation at 10.03 per share or P4.12 billion

There are no other material changes in Megawide's financial position by five percent (5%) or more and condition that will warrant a more detailed discussion. Further, there are no material events and uncertainties known to management that would impact or change reported financial information and condition of Megawide.

There are no other known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in increasing or decreasing Megawide's liquidity in any material way. Megawide does not anticipate having any cash flow or liquidity problems despite the share buy back transaction in July 2016. It is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments.

There are no material off-balance transactions, arrangements, obligations (including contingent obligations), and other relationships of Megawide with unconsolidated entities or other persons created during the reporting period.

There are no material commitments for capital expenditures, events or uncertainties that have had or that are reasonably expected to have a material impact on the continuing operations of Megawide.

Although airport revenue operations are higher on certain months, there were no seasonal aspects that had a material effect on the financial condition or results of operations of Megawide.

There are no other material events subsequent to the end of the interim period that have not been reflected in the financial statements of the interim period.

There are no other material amounts affecting assets, liabilities, equity, net income or cash flows that are unusual in nature. Neither are there changes in estimates of amounts reported

D. LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

The following table sets forth information from Megawide's pro forma statements of cash flows for the periods indicated:

(Amounts in P millions)	For six (6) months ended June 30
Cash Flow	2016

SOLVENCY RATIOS

Key Indicators

PART II-OTHER INFORMATION

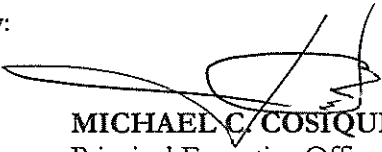
There are no any information not previously reported in a report on SEC Form 17-C.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly

MEGAWIDE CONSTRUCTION CORPORATION

By:



MICHAEL C. COSIQUIEN
Principal Executive Officer
Date: August 15, 2016



OLIVER Y. TAN
Principal Financial Officer
Date: August 15, 2016

Notes

	2016 (Consolidated)	2016 (Consolidated)
REVENUES	9,177,177	
DIRECT COSTS		4,159,785,845

	, MG? fi ° / ~it ~6G, M-C2>'	&?=?F <?J fi ° / ~it ~#M-C2>'
--	------------------------------------	-------------------------------------

44' 5 4

%6 33' / 5 # 44' 5 4

\$3E 3@6 53E 7CGH37@FE
 1 D867 3@6 AF: 7DD757;H34>7E " @7F
 ' ;@3@5 3>3EE7E 3F 83DH3G7
 F: DAG9 BDA8FAD>AEE
 \$A@FHG3FA@? 3F7D3E
 \$AEE;@7J57EEA84; *@9EA@
 G@5A? B>7F76 5A@FD8FE
 - F: 7D5GDD7@F 3EE7E

fi 1
 fi
 t
 ž

t! / fi t fi t! fi fi
 ž fi ž fi fi fi / ž t
 t ~ ~ ž ~ ! fi ~ fi fi
 fi ž t ž / ž i t!
 / ž i fi / ž i ! ž /
 i ž ! ž i t ž ž ž t

. / i t fi ž t i ° ~ t
 t ž fi fi fi t ° t t
 fi ž ž i / t ž ž ž / i
 i ž i ž ž ž ž ž
 / fi fi / t ž fi / ž
 ~ fi ž fi / ž ž ž t t

1AF3>\$GDD7@F" EE7E

/ fi t! fi fi fi fi / t!

i i fi ž fi fi fi ž ž fi

/ O / "%6 33' / 5 # 44' 5 4

)@H7EF? 7@FE;@3EEA5 3FE 3@6 A;@FH7@FGD
 \$A@57EEA@3EE7E
 . DAB7DK B>3@F 3@6 7CG;B? 7@F " @7F
 - F: 7D@A@5GDD7@F 3EE7E

t
 ž
 ž

ž ž / ! ~ ! i /!
 i ž ž ž t ž ž ž t fi t
 fi fi fi t ~ ! t fi
 / ž ž ~ ~ t ~ ! ž fi

ž ž ž ž fi i t
 ~ t / t ž ž ž ž ž fi
 fi ž fi ž ~ i / i t
 / ž ž i fi t fi t

1AF3>, A@5GDD7@F" EE7E

/ t fi fi fi fi t fi

i t ° ž ž / t i t fi

505#- #44' 5 4

1 fi ! ž ž fi ž ž ž /

fi ž fi fi ž / fi ~ ~

		,MG? fi ° /it ~6G;M4C2>	&?=?F <?J fi ° /it ~#M4C2>
- # \$ + +5+ 4 # / & ' 2 6 +5:			
%6 33' / 5 - # \$ + +5+ 4			
)@F7D7E'473D@9-A3@E 3@6 4ADDAI ;@9E	~	1 /! fi! fi/ fi fi	/ fi! fi! fi! žž
1 D867 3@6 AF: 7DB3K34>7E	~	! fi! /žž fi fi	fi fi fi fi / fi
" 6H3@57E 8DA? 5GEFA? 7E	~i	i fi/ fi žžžž	~ fi i i fi fi
#; > @9E ;@7J57E A85AEFE A@			
G@5A? B>7F76 5A@FD8FE		ž! fi! žž!	fi! fi fi fi fi
- F: 7D5GDD7@F >34; >F:7E	~/	ž fi fi fi ž/	~ ž fi fi ~ fi
1 AF3> \$GDD7@F +; 34; >F:7E		ii ž fi fi ž! ž fi	~ i fi fi i i /žž
/ O / "%6 33' / 5 - # \$ + +5+ 4			
)@F7D7E'473D@9-A3@E 3@6 4ADDAI ;@9E	~	/ fi ~ ž ž ž /	~ ž ž fi ž ž fi ž ž
. AEF'7? BAK? 7@F 678@76			
47@78FA4>93FA@		ž! fi fi ž	fi / fi fi ž
%78DD76 F3J >34; >F:7E " @7F		ii! fi fi fi	~ fi fi ii fi fi
- F: 7D@A@5GDD7@F >34; >F:7E	~/	i fi fi fi fi fi žž	ž fi fi ž ž fi žž
1 AF3> A@5GDD7@F +; 34; >F:7E		/ fi fi fi ž ž fi	~ ž i fi / fi žž
1 AF3> +; 34; >F:7E		1 fi fi fi ž ž ž ž ž ž	/ ž ž ž ž ž ž ž ž ž ž
' 2 6 +5:			
&CGRK 3FD4GF34>7 FA E 3D: A>67E			
A8F: 7. 3D7@F \$A? B3@K			
\$A? ? A@EFA5=		/ fi! fi! i /ž	i /žž fi fi fi
. D78DD76 EFA5=		fi ~ ~ ~ ~ ~	fi ~ ~ ~ ~ ~
" 66FA@3>B36"@53B;F3>		ž i ~ ž ž ž fi ž ž	ž ž fi fi fi fi fi
/ 7H3G3FA@D7E7DH7E		i ž žžž ž fi	~ ž ž ž ž ž fi
- F: 7DD7E7DH7E	~	// fi fi ž ž fi	ii fi fi ž ž fi
/ 7F3@76 73D@9E	~ ž	fi fi ž ž ž ~ fi fi	/ ž ž ž fi fi fi
1 AF3> 7CGRK 3FD4GF34>7 FA			
E 3D: A>67E A8F: 7. 3D7@F \$A? B3@K		i ž ž ž ž ž ž ž ž ž ž	~ fi fi fi fi fi fi fi
, A@5A@FDA >@9; @F7D7E		/ fi fi fi fi fi fi	i i / i ž ž ž ž
1 AF3> &CGRK		i ž ž fi fi fi /!	~ ž ž fi fi /žž fi
505#- - # \$ + +5+ 4 # / & ' 2 6 +5:		1 fi! žž fi ž ž ž ž ž ž	fi ž fi fi ž ž fi fi

žžžž - 1907- ž ž ž ž / -, 0- ž ž ž ž fi fi, !, #)! * ž ž & / + ! ž ž - ,

') #8 +&' %0 / 4536%5-0/ %03103#5-0/ #/ & 46\$4++ 4
 7 z2"Q\$)/4-&/)1#-1%1- \$). ' Oē 3101+ % 1'ē #.
 45#5' . ' / 540(%* #/)' 4+ / ' 26+5:
 (03 5* ' 1' 3+0& ' / &' & ,6/ ' fī' /'it #/ & /'itē
 7 + -2 10), Z()? . .) %Z%0 0

WJGMI: <E' LH4B; J?BHE?JKH@LB? 1; J?GL%HF 1; GO

	%HF F HG 4UH-D	1J?@JJ?> 4UH-D	#>>QHG; E 1; G'CG % 1 C; E	3?N BMLHG 3?K?JNPK	O LB?J 3?K?JNPK	3?L CG?> ' ; JGGAK	5HL; E	/ HG'+HGUHEGA +GLZJPKK	5HL; E
# 33@57 3F*3@G3X''1, 'ē 1AF3-5A? BD? 7@EH7;@5A? 78AD? 7K73D \$3E 6H67@6E)@5D3E7;@AF 7DDYE7D7E 6GD@9F 7K73D OFA5= 6H67@6E	. 1/ZZ fī ē''it	. fī'.....	. Z'', m fī fī ē	. "Z111 Zfī"	. " fī fī fīZ/!	. /Z', ēfī ēēē zZfī/fī 1...	. "fī/fī''1111/ zZfī/fī 1...	. fī/fī' Z''ē "zī1/z'' Zfī"	. "ēēē fī /Zfī "11 fīē zZfī"
# 33@57 3F*G@7/,'1, 'ē	1 /fī! fī fī 1/ Z	1 fī''''''''	1 zī'ē zē' fīZ	1 iZ zZz z fī	1 //fīZ fīZ fīZ	1 fī Zē ē'' fī fī	1 ēē/fī 1 Zī 1/fī	1 /fī fī fī'' fī fī	1 iZ1 fī fī'' Z!
# 33@57 3F*3@G3X''1, ' fī 1AF3-5A? BD? 7@EH7;@5A? 78AD? 7K73D \$3E 6H67@6E)@5D3E7;@AF 7DDYE7D7E 6GD@9F 7K73D OFA5= 6H67@6E	. 1/ZZ fī ē''it	. fī'.....	. Z'', m fī fī ē	. "fī' fī fī Z' "1/1 fī ē"	. " fī zī fī fī /' "	. 1 Z'1 z fī zī fī fī fī /ēzī 1 fī	. //zī Z' z z / fī fī "fī fī fī fī zī zZ''....."	. fī' / fī' fī fī fī' //fī zZ	. "fī fī' fī zī fī ē "fī fī fī fī zī zZ''....."
# 33@57 3F*G@7/,'1, ' fī	1 /fī! fī fī 1/ Z	. fī'.....	. Z'', m fī fī ē	. "Z111 Zfī"	. " fī fī fīZ/!	. /Z', ēfī ēēē	. "fī/fī''1111/ zZfī/fī 1...	. fī/fī' Z''ē	. "ē zZfī /Zfī"

z%0d - 1001-ē 100)+ /-, 0 35! 100 fī) !, #)! *ē & /+ ! 1)-, .

, MG? fir *

/ ') #9 +&' %1 05647%6+1 0 %1 421 4#6+1 0 #0 & 57 \$5+& #4+ 5

016' 561 +06' 4+ / %1 051 . +' & (+0#0%+#. +0(14/ #6+1 0
,70' fi" /~it #0& &' % / \$' 4 fi #0& ,70' fi" /~it

1. %1 421 4#6' +0(14/ #6+1 0

2 BD>T FAB) LKPOR@ELK) LOMLO@LK "EBZ5>@KQ) LJ MKV[, T >PK@OMLO@BA FK EB
5EHHMMKBP LK ORIVt#` Lffiz` >KA IPBKD>DBA FK EBDBKBOH @KPOR@ELK ?RHKBP FK@RAIKD
@KPOR@EKD BKI>DKD' @MAFKD' LOBKD>DKDK >KVT LOHRMLK ?RHAIKDP ELRFBP>KA
@KALJ KIRJ ` Q>AP MKQP ?@ADBP MBP T >@OT LOP OHQ>AP>KA L@BOPOR@RBP /Q
MBOLO PDBKBOH @KPOR@ELK TLOPT EFAE KSLISBFB ABSBLM BKQB>@ET LOP FOR@BOH >KA
@SH TLOP J >LKV TLOP >KA >@E@BOH @KFEBP B@B@H TLOP MRJ ?FKD>KA P>KFOV
TLOP @BML @ELK TLOP >KA J B@ >KFA TLOP

) RO@KQV' EB5>@KQ) LJ MKVIPBKD>DBA FK EB?RHKBP LC@KPOR@ELK` F@PLIB?RHKBP
>@SFV TEB@FOR@HVP @BFB@F@PLCFR?@KQ@QV /K Lffifit @BMLAR@ELK LC@B5>@KQ
) LJ MKVPJ LARI>OELRHKD@J MLKBEPE>?BEK @DF@BA TFE EB (L>@ALC/KSEFQ BKQ

4 K 8@BJ ?BOE` Lffiz` EB5EHHMMKB8@R@BP+U@>KDB) LJ J FFLK "8+) , >MMSBA EB
5>@KQ) LJ MKVP>J BKAJ BKQLC>@@PLCFK@OMLO@LK` T EFAE FK@RABP` F, EB5>@KQ
) LJ MKVPMIT BOQ BUBKA @OMLO@DR>OK@BPQ F@PR?FAF>@BP>KA >@HF>@BP >KA` F, EB
FK@BFBK F@>R@ELMBA @M@H PD@HLC5z` fiffifij HILK AFSABA KQ Ž`\$i fifiJ HILK @J J LK
FE>@BP>KA "fifiJ HILK @J RI>@SB KLIKI SL@KD' KLIKIM@MAFKD' KLIKI@KSE@P@IBQ @J J LK
FE>@BP>KA @ABJ >?IB >@E@BLM@LK LC@B5>@KQ) LJ MKV M@B@H M@B@BA FE>@BP (LC@
@J J LK >KA M@B@BA FE>@PT HI E>SB>MOS>RBLC5fifiM@B@BP

4 K @KR>Vt#` Lffifit EB5EHHMMKB8Q@H+U@>KDB "58+ , >KA EB8+) >MMSBA EB5>@KQ
) LJ MKVP>MMF@ELK LC@E@BIF@KDLCF@J J LK F@Q@ 9EB>MMS> @S@BA EB@KFA
MR?IF@LC@BKD "/54 , LC@S@LfiJ HILK RKFFRBA @J J LK FE>@PLC@B5>@KQ) LJ MKV>Q5" #Ž
LC@BOM@B@M@B@BP>@ >KA @BIF@KDL@EL@B@FE>@PK 58+ YJ >K ?L>@ALK , B?@R>Vfif#` Lffifl/
4 K * @BJ ?BOI` Lffiz` EB5>@KQ) LJ MKVJ >AB>M@ >VLC@BOLCŽfifiJ HILK M@B@BA
FE>@BP>@K LC@BOM@B@LC5fifiM@B@BP 9EB@M@B@BA FE>@BP>@B >PL IF@BA FK EB58+ /

9EB5>@KQ) LJ MKVIP>FR?FAF>VLC) F@Q@B. LIAKDP/KSEFQ BKQ /K@") F@Q@B L@O@B
R@Q >@M@B@KQ@J MKV, T EFAE LT KP>KA @KQ@IPŽ!/#` >KA Ž"Ž` LC@B@FFRBA >KA
LR@Q@AKD@M@H PD@HLC@B5>@KQ) LJ MKV>PLC@RKBi fi` Lffifl >KA * @BJ ?BOI fi` Lffiz`
@FMB@SEIV) F@Q@B IP>@J MKV FK@OMLO@BA FK EB5EHHMMKBP>KA IPBKD>DBA FK EB
?RHKBP LC>ELIAKD@J MKV @Q RDE ?RHKD>KA ELIAKD FE>@PLCL@EBO@J MKIFP

9EB@DF@BA >A@B@PLC) F@Q@B T EFAE IP>PL F@PM@K@M@H M@B@BLC?RHKBP IP>Q
Lfi3/* LJ FKDL 8@B@Q (DV; >BK@ 6 RB@M@K) F@V T EFB@E@B@DF@BA LC@B@LCC@B5>@KQ
) LJ MKVIPIL@BA >Q`KA, ILLO@M@KD (RHAIKD' @K>FW SBKRB) L@B@O5/ (R@LP8@ 5>P>V
) F@V 9EB5>@KQ) LJ MKV>PL J >KQ@K P>K LC@B@B@K F@PLTK ?RHAIKD>Q
Lfi3/* LJ FKDL 8@B@Q (DV; >BK@ 6 RB@M@K) F@V

9EB5>(BKQ) LJ MKVELIAPLT KBDFEIVKQDFOK QEBQLILT KDFR?FAF>QEP >FL<QEP>KA QFKQ
>QKDBJ BKQ"QDBQBOT QE QEB5>(BKQ) LJ MKV @IIB@SBVEBOK>QBOQBQBA Q >QEB
Z- QRMJ. TEFQ >QB>II FK@QMLQ@BA FK QEB5EHFMMKB%
5L<JG<CQJ"

- 2 7 2 BD>T FAB) B?R' FQMLQ) LQMLQQLK "- 2) ') .
2 BD>T >Q) IBK +KBQV /K@"2) +/.
' IQ>+>PQ1>KA' /K@" IQ>.
- IL?BJ BQF>KQ /K@"- IL?>J BQF>KQ.

#JJG=CQJ"
2 BD>T FAB< LQA) FQ) LKPLQBJ ~ /K@"2 <)) / .
) FQ@QB2 BD>T FAB) LKPLQBJ ~ /K@") 2) / .

,GFK#II; FA?E ?FKJ"
%6@ <2 @: G
2 BD>T FAB- /851) LKPOR@QLK QFKQ BKQB"2 -) Q .
%6@ 2 @>2G
2 < 2 9BJ FK>P /K@"2 < 2 9/.

9EB5>(BKQ) LJ MKVLT KP! fi' LT KBDFEIVKQDFOK - 2) ') / - 2) ') T >PK@QMLQ@BA FK
QEB5EHFMMKB>KA QDFQ@BA FK QEB5EHFMMKB8+) LK QKR>QFI ~ LfifZ/ - 2) ') YPMQ >Q
MROMLPBIPQ BKD>DBIK QEB?RPFKBPPLC?RFAIKD' QE>HFQCKD' QKLS>QKD' @KPOR@KD'
ABSILMKD' LMBQCKD' >KA J >KQKIKDQEB2 >QK) B?R/KQCK>QLK>' FQMLQ"2) / ' .
FK@RAIKDQEB@J J BQF> >PBP QEBQLC>KA >II >IIBA?RPFKBPPLCQEBLMBQCKL >KA
J >KQK>K@BLCQFA >FQMLQ@FV"2) / 5Q@Q - 2) ') FQ@BA @J J BQF> LMBQCKPLK
3LSBJ ?BOFI LfifZ/ - 2) ') T >PBPQ?IFEBALQEBMROMLPBLCEJ MBJ BKQKQEBMDSFFLKPLC
QEB) LK@FFLK' DQBJ BKQ@>QT >PFFKBA LK' MQ LfifZ?BQ BK QEB5>(BKQ) LJ MKV >KA
- 2 7 /KQPOR@QB1FJ FBA "- /1 ~ >KA QEB* BVMQ BKQLC9QKPMQQLK >KA
) LJ J RKF@QLK" * 49) . >KA 2 >QKi) B?R/KQCK>QLK>' FQMLQ RQELQV"2) / ' .
' @IIB@SBV' QEB- QKQ@P/ - /1 IP>K BKQV ARIVLQ>KVA >KA QDFQ@BA FK /KAF/ * 49) >KA
2) / ' >QEB>DEK@PPLCQEB5EHFMMKB- LSBJ BKQSBQBA T QE QEBMLT BO>KA >RQELQV Q
ABSILMABVKA>IB>KA @LQAK>BA QKPMQQLK PVPBJ P>KA Q MQ@MHIVRKABQ>HQBEB
B@KLJ F@' BQF@KQ >KA BQCB@SB@KQ@J' >K>DBJ BKQ >KA FRMB@SFFLK LQEB2) / 5Q@Q
- 2) ') YQDFQ@BA >AAQFP TEFQ IP>IPL FQPMQ@MH M>@BLC?RPFKBP IPIL@BA >Q2 >QKi
) B?R/KQCK>QLK>' FQMLQ5>PFBQBO9BJ FK> (RFAIKD' FQMLQ9BJ FK> 1>M1>M) FV

4 K 8BMBJ ?BOZ~ LfifZ~ QEB5>(BKQ) LJ MKV >@RQBA "fi' LCQEBFFRBA >KA LRQOKAKD@MQH
FQ@HLC2) +// 2) +/T >PK@QMLQ@BA Q BKD>DBIK QEBABSILM BKQLC@BK LOCKBT >?IB
BKQDVLRQ@PQLQMLT BQDBKQQLK' FK@RAIKDQEBABFDK' @KPOR@QLK >KA KFOH>QLK'
MQQE>FB' FJ MLOQLK' @J J FFFLKIKD' LT KIKD' J >K>DBJ BKQ >KA LMBQCKLCC@BSQK
J >@FKQV' C@FQF> >KA KQPOR@QB QEBQLO >KA QEBM@PFFKQ >KA @J J BQF> HFVQLC?VM
MQAR@PK FQLMBQCKP' /QDFQ@BA >AAQFP TEFQ IP>IPL FQPMQ@MH M>@BLC?RPFKBP IP
IL@BA >QLfi 3/* LJ KDL 8Q(QV; >EK@~ 6 RBVK) FV

4 K 2 >VZ~ LfifZ~ 9EB5>(BKQ) LJ MKVQDBQBOT QE - 2 7 . LIAKDP4 SBQBP"8FKD>MLQ 5Q
1Q /FK@QMLQ@BA - IL?>J BQF>KQ /K@Q @KAR@>KA @QV LK QEB?RPFKBPPLCJ MLOKD'
BVMLOKD' ?RVMK' FBIKD' J >QEBKD>QT ELIB>IBIK FL GO>PMBQ FQBA ?VQEBI>T >II HFAPLC
DLLAP T >QF J BQF> >KAFFBLCBSBOV HKA >KA ABP@QMLK&Q BKQBFKQ >II HFAPLC@KQ@QFLO
QEBVMLOQFJ MLOQMQQE>FB' >@RFFQLK' P>IB>QT ELIB>IB >KA LQBOAFMPLFQLKQF@QF@QKQ
>PMBQ@MH LOK >QMB@BKQ QSB@M@QV >PJ >KRC@QKQD QMB@BKQ QSBP J BQF> >KAFF?QLHBO

KABKQ@J J FFLK J B@>KCG@D@PLO>DK@RMLK @KFFKJ BKQLC>I HKAPLCDLLAP
T>@P J B@>KAIFBLOM@AR@T EBFBO>@FF@> LOK>@CH M@SFABA @BPJ BFE>I KLOEKD>DB
FK FLIF@Q@L LCKSEFQ BKQ@KQ>@P@QJ MR?IF@KSEFQ@P /@P@P@P@BA >A@PPT EFA IP>PL
FPM@K@M@M@>BLC?RFFKBP IPIL@BA >Q2 >@K /K@K>@LK>' F@MLQ5>FFKDBO9BO FK>
(RFAKD' F@MLQ9BO FK>~ (@V1>M@1>M@) FV') B?R/

9EB@KFBOLCFE>@P?V' I@>Q @B5>@KQ) LJ MKVIP>@@RK@BA @LO>P>K >PBO>@RFF@L
FK@B@ALBPKLO@KFF@R@>K >@RFF@L LC?RFFKBP

9EB- @RMPKSEFQ BK@K 2 <)) />KA) 2) />@>@@RK@BA @LO>PKSEFQ BK@K >PFL@>@P
FK@B@BLTKB@P@MLC@B5>@KQ) LJ MKVALBPKLO@P@R@Q @K@LI LSBO@B@K@P@P@B@S>KO
>@S@P@

2 -) @ IP>K RKF@Q@MLO@BA @K@SEK@R@B@LO BALK 8BMBJ ?Bof! ~ LfifZ ?V@B5>@KQ
) LJ MKV>KA - 27 /K@P@R@R@B "8FKD>ML@ 59+ 1EJ @BA X5EHHMMKP (OK@ "- /851. B@>
LTKFDžfi' FK@P@P@KA BUB@P@KDG@K@K@Q@V 2 -) @ T>P@P@?IF@E@BA @ M@SFAB>I M@M@B@
>KA P@P@?IB@M@L@K@B >KA I>?LOK@P@AKD@P@M@S@P@L@K' J >@>P L@P@P T L@P@LMP @LIP

9EBMBAOOLK LCKOOL @KPLIFA>BA CK-K@I KLO >OLK RK >@A-K@BT FE
5EHHMMKB, K-K@I 7BMLCKD8OKA>AP '5, 78. CNRFOJ J-K>DBJ BKOL J +B
RADJ BKOP FPOJ >OP>KA >FRJ MLKP@>OCCB@CEB>MMF@OLK LCMIF@EP>KA OMLCBA
>J LRK@PLC>FP@>KA IF?HF@EP K@J B>KA BUMBKFBY ' I@LRDE @EPFBPOJ >OP>OB?>FBA
LKJ J-K>DBJ BKOP?FPOKLT IBADBL@ROBKOBSEK@>KA >OLKP >@R> @FRIOJ >V
R@O >@VAF@COOLJ @LFBPOJ >OP>

7')>22@@: ;3' 6.: 68+@92@

9EBKCOOL @KPLIFA>BA CK-K@I KLO >OLK >BMBFKCBA RK >@A-K@BT FE 5EHHMMKB
' @LRCKD8OKA>A '5' 8. fI')>22@@: ;3' 6.: 68+@92@ 9EB- QRMMBPKOP>I
FOJ PLCK@J B>KA BUMBKFBK >FKDIBFOJ BKQLC@J MBEBKPSBK@J B'

0 "A @@: .8:1)>22@@: ZA>2E

9EBBPKCOOL @KPLIFA>BA CK-K@I KLO >OLK >BMBFKCBA RK 5EHHMMKBMBLP @B
- QRMPCK@OLK>I >KA MBFK@OLK @ROBK@/ >KA >I S>REP@MBFKO>?PLIROB>J LRK@
BU@VOT EBK L@E@T F@BKAF@BA/

/@J PK@RABA RK @EBKCOOL CK-K@I KLO >OLK >@J B>FRBA RPKDF@PK@OLK>
@ROBK@/ , RK@OLK>I @ROBK@/P@EB@ROBK@/LC@EBM@ >VBAKLJ @@KSF@KJ BKOK
TEFE @B- QRMLMBO@/

! 30626 i , / @ >2* 2B: @@ @2# >A<

9EB- QRMAALMBA LO@EB@FOOL B@B@ILT RKD>J BKAJ BKOP>KA >KKR>I EJ M@SBJ BKOP
Q BU@FKDF@KA>APRK >@A-K@BT FE @EBO@KFK@K>I M@SFFLKP TEF@ >@B
J >KA>Q@V@CCB@ESB@LO@PKOOL @BMLCKDMOLA ?B@KKRKD@KR>V fI' fI'! &>KA TEF@
AFA KLO@>SB@FK@>K@J M@OLK @B- QRMPKCOOL @KPLIFA>BA CK-K@I KLO >OLK/

* F@R@FBA ?BLT >KA RK @EBR@B@RKDM@EP>@B@B@B@S>K@K@LO >OLK >?LR@E@B@KBT
5, 78' >J BKAJ BKOP>KA EJ M@SBJ BKOP

F. 5' 8fI' " J BKAJ BKQ')>22@@: ;3' 6.: 68+@92@Gz 68'A>2\$ @@ @2 9EB
>J BKAJ BKOK@RO@EP@K@EP@Q >MMVM@E@FFLK>I RADJ BKOK MBFKCKD>KA
AP@L@FKD@K@LO >OLK RK @EB@K@K@I F@OJ BKOP ' @A@K@DIV F@Q>@EP@>Q
J >@O>F@V>M@MB@Q @BTELIB@K@K@I F@OJ BKOP>KA >K BK@V@FE>I KLO@BAR@B@EB
RKAB@FOKA>?HF@V@LC@EB@K@K@I F@OJ BKOP?VL?P@ROKDJ >@O>I KLO >OLK TFE
EJ J >@O>I KLO >OLK LO?V>D@O@>KDJ >@O>I F@J P@>@E>S@B@F@C@B@K@K>@R@P@LO
@K@OLK@P 2 L@L@S@B@@EB>J BKAJ BKQ@>@EP@>@>K BK@V@P@FE>@BLCL@E@O
@J MBEBKPSBK@J BLC>P@L@>@OP>KA @K@O@SEK@R@EP>@@LR@BA @L@R@FKD@B@N@F@V
J B@ELA FELRIA ?BMBFKCBA ?>FBA LK TEB@E@B@OL@K@L@O@P@ @L@E@B@O@J MBEBKPSB
K@J B@F@J T@I FR?F@N@R@EK@V>B@O@>F@F@BA @ M@L@C@LO@IL@F@ /@C@R@E@B@O@>@EP@>@>Q
K@AB@O@I K@K@D@E@B@L@O@B@OL@C@MB@FK@CKD@E@B@K@L@EP>KA AP@L@FR@EP >K BK@V@FE>I
@K@F@B@O@E@B@R@K@B@O@KA>?HF@V >KA @J M@O?HF@V@LC@K@K@I F@OJ BKOP

FF. 5' 8fI' " J BKAJ BKQ')>2@) 8: @: 1! =A692@>KA 5' 8fI' # " J BKAJ BKQ'
\$ @: 4/8L ??@GZ8-@@ @: ;3' @2@/2' 25 1?; 3z 2>2@ @: .: 1L 9; >@. @: / 9EB
>J BKAJ BKOK 5' 8fI' @>@EP@>@>@BMB@>OLK J B@ELA @>OP?>FBA LK @S@B@K@R@B
@>OP@E@K@B@O@BA ?V>K >@S@F@V@>@K@R@AB@P@E@B@R@F@B@L@>K >F@B@O@P@K@LO>M@M@M@>@B@LO
M@L@M@O@V M@>K@O>KA B@N@R@M BKQ /K >A@R@L@K' >J BKAJ BKOL 5' 8fI' # K@O@L@R@EP>
@B?R@O?I BMB@FRJ M@L@K @>@>K >J L@O@M@OLK J B@ELA @>OP?>FBA LK @E@B@S@E@K@R@B

DEKBOA?V>K>@SFV@>FK@RAB@EBRFLC>K FKQKDF?IB>PFOPKLO>MMQMF@
TEFE @K LKIV?BLSBOJ BK IF FA @ORJ POK@PT EBOEBFKQKDF?IB>PFOFP
BUNDFPA >P>J B>PROBLC@SBKR' LOT EBK FO@K?BABJ LKFO>BA @>O@SEKRB>KA
EB@KFRJ MLK LCB@KLJ @?BKBOPLC>K FKQKDF?IB>PFO>BEFEIV@OB>BA/

9EB>J BKAJ BKO>FL MLSFAPDRA>K@B@>OEBBUMB@BA CR@CB@AR@LKPFK @B
PBIKDM@BLC>K FBJ @>QT >PMLAR@PA RPKD@B>PFO@RIA KAF@B>K
BUN@Q@LKLCC@B@KLILD@L@LO@J J BOF>L?PLIB@K@BLC>K >PFO TERE J >V
BOB@>@AR@LKLCC@B@CR@CB@B@KLJ @?BKBOPLJ ?LAFA FK @B>PFO

"FF. 5' 8fi! " J BKAJ BQ~) > <2@) 8: @: !! -A692@>KA 5' 8žfi" J BKAJ BQ~
Ł 4@BA>2G! 2>2) 8: @ 9EB>J BKAJ BKO@BTKBP>?B>@OM>KO>P>IFSKDM>K@E>O
PFRPA FK @BMLAR@LKL LOPRMM/LC>D@R@R@H MLAR@B P@BUN@BA @?B>O
MLAR@B@LOJ L@B@>K LKBMB@LA >KA E>P>@B L@BIFBHELLA LC?B@KDLIA >P
>D@R@R@H MLAR@B BU@B@L@OK@F@B@K@H P@O@VP>B@P 4 K @FP?>P@?B>@OM>K@P
KLT FK@RABA T@EK @BPA@NBLC5' 8fi! @>EBO@>K 5' 8žfi" >ILT FKDFR@>P@P@Q
?B>@@RK@BA @LO>P@ML@B@V M>KO>KA B@R@FM BKO>KA @?BJ B>PROBA >@B@K@F@H
@B@DK@L@K >O@P@LO@B@>R>@L@K?>P@PK @>@@K@B@T@FE 5' 8fi! / 9EB>J BKAJ BKO
@R@EBO@>@B@P@>@MLAR@B@D@L@TKDLK?B>@OM>K@P@B@ >KPT@FE@K @BPA@NBLC
5' 8žfi

"FS. 5, 78ffif " J BKAJ BQ~ Ž: ;?@. @ " 6.: @8+@@2@ 5, 78fl~ ž 6@A>2; 3\$ @2@
6 (@2! : @@>KA 5' 8Ł# " J BKAJ BQ~ \$ B2@2@6 Ł ?? @@.: 1%@ 2@>2G
\$ B2@2@ : @@2GŁ <@64@2Ž: ;?@. @: ! D@>@: / 9EP>J BKAJ BKO>A@B@P@P@B
@K@B@K@P@>@E>SB>@P@K FK @B@K@B@L@C>MMMKD@B@K@L@IA>@L@K BU@B@ML@K @LO
FKSB@Q BKO@K@B@P@ /O@>@B@P@T@ERE FR?FAF@B@PLC>K FKSB@Q BKO@K@B@P@>@B
@K@L@IA>@BA FK >@@@K@B@T@FE M@D@D@M@E Ł ŁC5, 78ffif >KA @>@B@P@T@EB@B@O@B
BUBJ ML@K @ M@P@K@@K@L@IA>@BA @K>K@>F@ P@O@B@ BKO@P@B@L@R@K M@D@D@M@E Ž LC
5, 78ffif IP>S>F>?IB@ >M@B@K@B@K@B@P@>@P>FR?FAF@V@L@C>K FKSB@Q BKO@K@B@P@
9EP>J BKAJ BKO>FL M@B@J @P>KL@FKSB@Q BKO@K@B@P@FKSB@Q@T@EB@ >MMMKD@B@
B@R@F@J B@EL@LC>@@RK@K@D@LO>K >P@L@>@B@L@O@K@O@S@E@K@R@B@>@P>K FKSB@Q BKO
BKO@B@P@Q @B@K @B@C@F@O@>R@B@J B>PROB@ BKO>MMFBA?V@>@K@SB@Q BKO@K@B@P@>P@L@>@B
L@O@K@O@S@E@K@R@B@Q @P@K@B@P@P@K FR?FAF@B@P@

"S. 5, 78ffif " J BKAJ BQ~ %6@ >>: @2@>XŁ @A @43>Ł @A@6@: ?; 3\$ @2@6 %6@
(<2@: @ 9EP>J BKAJ BKO@B@R@P@P@B@>@R@B@OLC>K FK@B@P@K @K@OLM@B@L@K FK
TEFE @B>@SFV@K@P@R@P@>?R@K@P@>P@B@K@BA FK 5, 78Ł @ >MM>@I >@@RK@K@D
M@K@M@P@>KA A@P@L@R@B@B@R@F@J BKO@L@K?R@K@P@@J ?FK>@L@K@P@K@B@O5, 78Ł >KA
L@E@O5, 78P BU@B@L@O@EL@B@M@K@M@P@>@@K@F@Q@T@FE @B@D@R@A>K@B@FK 5, 78ffif

"SF. ' KKR> /J M@LSBJ BKO@Q 5, 78 Łffif Łffif Ž) V@B/ ' J LK@B@B@J M@LSBJ BKO@B@B@
@L@ILT@FKD>J BKAJ BKO>@B@B@S>K@Q@ @B- @R@M@P@R@J >K>@B@J BKO@FA K@L@O@>SB
F@ M@@L@K @B@K@B@J @K@L@IA>@BA @K>K@>F@ FK@LO >@L@K%

- 5' 8fi\$ " J BKAJ BQ~ +J MLVBI 22@Gž 60A: @. @ 9EB>J BKAJ BKO
@>@B@P@>@B@R@O@K@/ >KA @B@ L@C@B@E@FE NR>F@V @O@ML@B@?L@K@P@T@ERE@
T@B@R@P@BA @ A@B@B@J FK@B@B@P@@RK@O@B@LO@ML@P@B@J ML@V BKO?B@K@B@Q
L?IF@>@L@K@P@E>I?B@J >AB@K@P@P@K@Q@T@FE @B@R@O@K@/ >KA B@P@J >@BA @B@ L@C
@B@ML@P@B@J ML@V BKO?B@K@B@Q?IF@>@L@K@P@
- 5, 78" " J BKAJ BQ~ " 6.: @8\$ @A92@ Łž 60A>2G +2@64ž: ; @ @ 9EB
>J BKAJ BKO@ML@S@F@P@>A@F@L@K> D@R@A>K@B@Q @B@M@B@K@B@P@F@B@K@B@P@>@B
@ORJ POK@P@R@K@B@O@T@ERE >@K@O@>@Q @Z@B@S@F@ @K>K@>F@ >P@B@P@P@K@F@B@O@BA

Q ?B>@KOKRFDIKSLISBJ BKOK QLPB>FPBQLCEBMRMLPPLC>MMKQEB
AFP@LFRB@NRFB BKPLC5, 78"/ 8R@ @QJ POK@P@J J LKIV>FPTEBK
LOBU>J MB EBFB@KDPABMKABKQLK EB>J LKQLO@ KDL@FE CLTP
@IIB@BA QJ EB@KFB@BA >FPBLOTEBK >QUBA EBIPKLOMFA FK GR I ARB
Q KLIKIMB@LO *@BLCE>@FPB

- 5, 78" " J BKAJ BKQ" 6.: 68\$?@A92@% 68?A>2XŁ <@/@@; 3
Ł 92192@@)" * + fi@Z:: 12?I \$ @9 " 6.: 68+@@2@ 9EIP>J BKAJ BKQ
>@PEPE>QEB>AAFLK> AFP@LFRB@NRFB?V@B@B@K>J BKAJ BKQ
5, 78" @>BA Q LCFB@KDKK>K@> >FPB>KA K>K@> IF>FPBIPKLO
PMB@K@IIV@NRFB QLO>I K@B@ MBOLAP . LT BSBO EB>AAFLK> AFP@LFRB
FP@NRFB Q ?B@SEK FK @KABKFA K@B@ K>K@> P@B@ BKQ@>@B
M@V@BA FK >@A>K@BT FE 5' 8ŁZ" \$ @9 " 6.: 68* 2>@4TEBK FE
FK@PFLKTLRIA ?BKB@PP>VFK LABOQ J BEQEBDBK@M K@M@PPLC5' 8ŁZ

~/ ! 3062+A/?2=A2@@1, / /A@; @ 1; @! . @

9EB@>@KBT 5, 78" >J BKAJ BKQ>KA >KRI> FJ M@SBJ BKQ@ BUFP@KDPKA>@P@>Q
>@B@B@@SB@LOMB@LAPFR?F@NRB@Q Łfif! / 2 >K>DBJ BKQ>P@K@>IIV@B@B@ KBA EB
Q.IILT@KDM@KLRK@B@ BKQ T EF@ EB- Q.RVIT@I >MMV@K >@A>K@BT FE QEB@
@K@P@K> M@S@P@K>KA" RKI@P@L@B@T@P@P@Q@BA" KLIKBLCE@FB>@B@B@B@BA Q E>SB
P@K@>@K@F M@Q@LK EB@K@B@ @K@LIFA>BA K>K@> K@Q@ >@LK%

FE 5, 78fifi" J BKAJ BKQ" Z:: ?@. @ " 6.: 68+@@2@>KA 5' 8Ł# " J BKAJ BKQ
\$ B2@2@6 Ł ?? @ @. : 1%6@ 2@>2G+ @ >Z:: @/A@ : ; 3Ł ??@/2@22 . : \$ B2@>
. : 1@Ł ?? @ @ ; >%6@ 2@>2'@B@@SBA>@AB@B@BA K@B@K@F@IV/ 9EB>J BKAJ BKQ
Q 5, 78fifi@NRFB@P@RII @@DK@K@K FK EB@K@SE@P@OP@K>K@> P@B@ BK@PLCD>K@P@LO
IL@P@P>@P@K@DLK EB@>B@LO@K@P@R@K@LC>FPB@>@@K@P@B@>?P@K@P@>P@B@K@BA
FK 5, 78Ł" ?B@B@K >K@K@SE@P@O>KA FE>P@L@>@B@LO@K@K@SE@K@B@' @@A@K@DIV EB

K > @ @ A > K @ B T R E @ B @ K > K @ > > P B @ > P P @ @ L K M K @ M B L C 5 , 7 8 \$ ' l f f i Z ' >
@ K > K @ > > P B @ P @ > P P @ B A > K A J B > P R @ B A > @ > J L @ M B A @ P O C C @ B > P P @ P E B A T R @ K >
> R P K B P J L A B I T E L P B L ? @ @ S B I P @ E L I A @ K > K @ > > P B @ P K L @ B O @ @ I I B @ @ B
> K @ @ @ > @ P E @ L T P @ > @ @ M @ B @ K @ L I B V M @ J B K @ L C M K @ M @ > K A K @ @ P O ' 8 5 5 /
L K @ B M K @ M @ L R @ P @ K A R D ' 2 L @ L S E O > @ K > K @ > > P B @ P @ > P P @ B A > K A
P R ? P E N R E K @ V J B > P R @ B A > @ C > F O S > I R B @ @ L R D E L @ B O @ J M @ B E K P S B I K @ J B F C @ J B B P
@ B 8 5 5 / @ @ B O L K > K A P E B I A I K > ? R P K B P J L A B I T E L P B L ? @ @ S B I P > @ P S B A ? V ? L @
> I I B @ @ K @ @ K @ @ @ > @ P E @ L T P > K A P E I I K D @ B @ K > K @ > > P B @ P ' I I L @ B O @ K > K @ >
> P B @ P > @ J B > P R @ B A > @ ; 9 5 1 /

K > A A F @ L K ' 5 , 7 8 \$ ' l f f i Z ' > I I L T P B K @ @ P @ J > B > K F O @ S L @ ? I B B @ @ L K @ M @ P E K O
P R ? P E N R E K @ @ > K D B P I K @ B @ C > F O S > I R B L C > K B N R F V I K P O R J B K @ @ > @ P K L O E B I A @ O
@ A R K D I K L @ B O @ J M @ B E K P S B I K @ J B '

9 E B > @ @ R K @ K D @ @ O B J ? B A A B A A B O S > @ S E P I K E L P @ @ K @ @ P @ @ > @ > @ B @ K > K @ > > P B @ P P
P E J M I C B A ? V @ J L S I K D @ B @ N R F @ J B K @ @ @ K P A B O T E B @ B O L O K L O @ E V > @ @ L P B V
@ B @ B A ' > K A ' I K J L P @ > @ > K D B J B K @ P A L P K L @ @ N R F @ B P M @ @ @ L K @ @ J @ B E L P @
> K @ @ @

, L O I F ? P P @ P @ B P O K A > @ @ @ G K P J L P @ L C @ B 5 ' 8 I \$ @ N R F @ J B K @ P T E F @ I K @ R A B
> J L @ M B A @ P O > @ @ R K @ K D @ @ O J L P @ @ K > K @ > I F ? P P @ P T R E ? F R @ @ @ L K L @ B J ? B A A B A
A B O S > @ S E P J 9 E B > J B K A J B K @ > I L @ N R F @ P @ > K D B P I K @ B @ C > F O S > I R B L C > K B K @ V P L T K
A B ? @ K P O R J B K @ @ R P A ? V @ > K D B P I K P @ L T K @ @ A F @ N R > I F V @ ? B @ @ D K A V A I K L @ B O
> J M @ B E K P S B I K @ J B @ @ B O @ > K I K M @ @ @ L O I L P P

2 > K > @ J B K @ P @ @ @ K @ V > P P P P K D @ B E J M @ @ L C 5 , 7 8 \$ ' l f f i Z ' L K @ B @ K > K @ >
P @ @ J B K @ > K A F @ T I I @ K A R @ > @ J M @ B E K P S B P R A V L C @ B M @ @ K @ @ E J M @ @ L C @ P
P O K A > @ M @ L O @ P J > K A > @ @ V > A L M @ L K A > @ @ > P P P @ @ B E J M @ @ L C > I I @ > K D B P

fj. 5) / ' 0 6 4 ' 2 1 4 6 + 0)

9 E B - @ R M P L M @ @ @ K D ? R P K B P P > @ @ @ D K A V A > K A J > K > @ B A P E M @ @ @ V > @ @ @ A R K D @ @ B K > @ @ B
L C P @ S I @ P M @ S I A B A T R E > P @ J B K @ @ M @ B @ K @ K D > P @ @ @ P @ ? R P K B P P R K I @ 9 E B - @ R M P ? R P K B P
P @ J B K @ @ @ I I L T %

~ ' : : ? @ @ @ : X M K @ M @ I V @ @ @ P @ @ D B K @ @ @ @ K P O R @ @ L K ? R P K B P P T E F @ I K S L I S P P @ B
A B S B I L M B K @ B > @ @ T L @ P P O R @ @ @ I > K A @ S H T L @ P J > P L K @ V T L @ P > K A > @ @ F @ @ @ @ @
@ K I P E B P B B @ @ @ @ T L @ P M R J ? I K D > K A P > K @ @ V T L @ P @ @ M @ @ @ @ L K T L @ P > K A J B @ > K I @
T L @ P

7 / t 6 < @ @ < @ @ : ? X

8BDJ BKQ@BSEKREP>KA BUNBKPE@>O>BAF@QV>O?RQ?IBQ ?RFBKPPFDJ BKQ>KA @B@BS>KQ
 ML@KPLCC@B- Q.RVP@BSEKREP>KA BUNBKPE@>O@K ?B>HIL@BA Q @>Q?RFBKPPFDJ BKQ>@B
 >@L@KDIV@B@BA >P@BSEKREP>KA BUNBKPE@>O?RFBKPPFDJ BKQ

8BDJ BKQ>PBP>@>HIL@BA ?>PBA LK @BFOMV@ IL@@LK >KA RFL@AF@>P@>@LK T @ >
 PNB@F@P@P@ BKQ>KA @BV@K@RAB>HILMBO@KD>PBP@PBA ?V>P@P@ BKQ>KA @K@P@M@K@M@HIV
 LCLMBO@KD@FE`@@S>?IBP@KSEK@P>KA M@MBOV`M@KO>KA BNR@M BKQKB@LC>HILT>K@P
 >KA M@S@P@L@K@P@ 8F@H>O@P@P@ BKQ>PBP@P@P@ BKQIF>H@P>@>P@>HIL@BA ?>PBA LK @BFOR@P@
 L@AF@>P@>@LK T @ >PNB@F@P@P@ BKQ 8BDJ BKQIF>H@P@K@RAB>HILMBO@KDI?>H@P@
 >KA @K@P@M@K@M@HIV@LC>@L@K@P@T>@P@ Q@P@R@B@K@V@M@V>?IB>KA >@R@BA IF>H@P@P@
 8BDJ BKQ>PBP>KA IF>H@P@P@AL K@L@K@RAB@B@B@BA Q@P@P@

5@P@K@BA ?BILT >@B@B@BS>K@L@M@B@K@D@P@P@ BKQ@K@Q>@LK >?L@R@B@B@P@P@L@L@M@B@K@P
 >KA @K>K@>M@L@P@L@K@L@C@B- Q.RVP?RFBKPPFDJ BKQ>P@L@>KA @L@C@B@M@B@L@P@K@BA
 @RKB@P@P@L@P@P@ * @B@P@?B@P@P@L@P@P@ >KA @RKB@P@P@L@P@P@ "J L@R@K@P@K@L@R@P@K@P@/

%GFJKL=KGF		#CHGK1 H?I: KGFJ		6GK D	
,LF? fi`	@RKB@P@P@	,LF? fi`	@RKB@P@P@	,LF? fi`	@RKB@P@P@
/`H	L@P@P@	/`H	L@P@P@	/`H	L@P@P@
`7F:L>@?>	`: K>R@P@BA	`7F:L>@?>	`: K>R@P@BA	`7F:L>@?>	`: K>R@P@BA

4?JL@J G@G?I; KGFJ

7BSEKREP

) L@P@>KA L@B@L@M@B@K@D
 BUNBKPE@

) L@P@L@C@K@P@R@>@LK >KA
 >R@M@L@C@L@M@B@K@P@
 B@J@R@A@K@D@A@B@M@B@>@LK

>KA >J L@B@V@@LK

* B@M@B@>@LK >KA

>J L@B@V@@LK

4 @B@B@BUNBKPEP

2	!`f/fi/f@	5	Z`\$`" z`Z	2	z@L@Z`Z	5	"@ z@Z`Z	2	!`f@!`/!@	5	z`" f@f@f@"
	Z`f@f@f@		f`\$@f`f@		f`/`f@/		"f`z`f@		Z`z`f@`z`f@		Z`f@f@`#z`Z
	/f@f`/z`		L@P@P@f@z@		L@z`Z@f@		Z`Z`#f@f@		f@f`"z`Z@		L@f@f`\$@f@
	f@f@f`f`z`z`		f@f@f@f@f@f@		f@f@/z`z`z`		f@f`z`Z@f@		L@f@f@f@f@f@		f`z`f@f@f@f@f@
	z`f@f@f@/z`f@f@		Z`f@f@f@f@f@f@		f@f@f@f@f@f@		f@f@f@f@f@f@		z`f@f@f@f@f@f@		Z`f@f@f@f@f@f@

5?AE ?FK1 H?I; KFA 2IG@K 2 !`f/fi/f@ 5 !`Z`#`z`Z" 2 L@f@f@L@Z`Z 5 Z`f@f@\$@! 2 !`z`z`f@f@f@/f@ 5 f@f@f@f@f@f@

50PFBKBA ?BLT FP>@K@F>LKLCEB- QRVPPDJ BKOKLO >LKL Q EBHVKK>K@>
 KLO >LKL MFBKBA FK FP KCO @KPLIFA>BA GK>K@> KLO >LKL "J LRKQPK QLRP>KAP/

2IG@GI DJJ

,LF? fi° ORKBI fi
 /~ i! ɛfiɛ
 ~ 7 F; L>Q?> " : K>RAQBA

9LQI PDI BKQMBQKDMQCO	2	i°žžfi!/fi	5	fifi! #žfi
4 EBQ>IL@QBA BUMBFB		fi' i ži		i žž
4 MBQKDMQCO>PQMLQBA FK MQCOLOILPP		i°žžfi/fiž		fifi! #fiž\$
, FK>K@B@PP		fi' i žžž		ɛ! i fiž
, FK>K@BK@J B		žž žfi		žž fi'
4 EBQX KBO		fi' žžfi		\$ ži \$

5QCO?BQCBQU>PQMLQBA FK MQCOLOILPP	2	i°fižž! ž/	5	\$ž " fi#
-----------------------------------	---	------------	---	-----------

#JJ?KJ

9LQI PDI BKO>PFBP	2	ɛfi/ i fi/	5	žž! #žfi##
+IFJ FK>LKL LCKK@QJ MKV>@LRKQ		fi/i fi ži/		žž fi' i žž
* BCBQBA QU>PFBQX KBO		"		i
4 EBORK>IL@QBA >PFBP		ɛ i fiž		i #žžfi

9LQI >PFBP>PQMLQBA FK EB	2	fi' i žž fižž	5	žž žž fižž # žž
PQCB BKQLCKK>K@> MLFQLK				

. C <QK?J

9LQI PDI BKQIF?HFQEP	2	fifi fi' i! fi	5	i ɛ \$ž! \$žfi
+IFJ FK>LKL LCKK@QJ MKV>@LRKQ		i i i / žž i		fifi' žž fi'
4 EBORK>IL@QBA IF?HFQEP		ɛ žž fi		i #žž#

9LQI IF?HFQEP>PQMLQBA FK EB	2	fi' fižžž ži	5	i fi \$fi i i fi
PQCB BKQLCKK>K@> MLFQLK				

9EB- QRVQ>PKLOFABKQBA >KVPDI BKO?>PBA LK DELDOMIF@I IL@LKL FK@QB- QRVQ
 LMBQLK FP@K@KQBA FK LKB@LRKQVLCIL@LKV

9EBQ>BQTL @PQJ BQPK ?LQ MBOLAPKABA ORKBI fi ɛfi! >KA ORKBI fi ɛfižž T EBQK EB
 QSBKREP>QBA QJ B>@ @PQJ BOBU@BABA fifi LCQI QSBKREP>PMBKBA FK EB KCO
 @KPLIFA>BA PQCB BKQLC@J MBKPKSBK@J B/ 9EBQSBKREP>QBA QJ EBQ@PQJ BQ
 >@LRKQBA QLOI' >KA i fi LCQI QSBKREP ORKBI fi ɛfi! >KA ORKBI fi ɛfižž QMBQSBIV

f| %5* #0 & %5* ' 37 +8#. ' 065

) >FE *KA @FE BNRFS>BK@>@>PQLILT P%

,LF? fi°	* B@J ?BOi fi°
/°it	tfifz
~ 7 F; L>@?>	' RAFOA

) >FE LK E>KA
) >FE FK ?>KHP
8EL@BO ML@BJ BK@

2 !tŽi fifi!	5 #fi fi! žž
/°fikt!t!t tŽi	fi! Žž fžž žt\$
fifififi/!°t!	fi! tkt \$fifi t

<u>2t!/fi! fž! fifi</u>	<u>5 t tŽ! fi° fifi</u>
-------------------------	-------------------------

t. 64#&' #0 & 16* ' 4 4' % +8#\$. ' 5"0' 6

9EFP>@LRKQ@KFP@LCC@BQLILT KD%

,LF? fi°	* B@J ?BOi fi°
/°it	tfifz
~ 7 F; L>@?>	' RAFOA

) LK@C@B@FS>?IBP%
9EFA M@BP
7B>@A M@BP

2fižž~ ž! žž!	5 fžfififž! fih
t fikt!/°žž~	t! žž #fikt ž
fifi! fifi! žfi	žfž! fž! t!

7B@K@L@B@FS>?IBP%
7B>@A M@BP
9EFA M@BP

i°ž! žtžt/t	fiktžž! fiftt
i°fikt!t/t ži	fif#! fi " t t
/°žfikt!t!°/	tžfifi! fi#! žž

' AS>K@PQ%
4 @@BP>KA BJ MLVBP
7B>@A M@BP

i/°! fifižž!	\$" #ž " #
/°//fiktft	fifi##\$Ž" fi
fifi! tžžfifi	tfi! " žt! \$

7B@FS>?IBP@LJ
>F@ML@L@M@B@L@K@P

/t fifi žtžt	tfžžž\$! t ž
--------------	--------------

4 @BO@B@FS>?IBP

fikt!t/!°t	t fi##ž fžfi
------------	--------------

' IILT *K@B@L@OF M@F@ BKQILP

!°/°žžž!	\$t f# # \$.
----------	--------------

<u>2žfžfi° fifi/žt</u>	<u>5 " #fžžž! fi"</u>
------------------------	-----------------------

7B@K@L@B@FS>?IBP@K@L@M@D@P?H@K@D@P@E@>@B@T@R@E@B@A?V@B@M@B@L@T@K@B@
B@N@R@I@S>@B@K@Q@L@ž' L@O@f@i' >P@M@S@F@A@K@B@C@B@M@B@S@B@K@P@R@Q@L@K@K@O@L@C@B@E@M@L@G@
9@E@P@T@H@L@K@I@V?B@L@I@B@A>@C@O>@C@H@K@M@B@L@L@C@J@B@R@M@K>@B@M@K@B?V@M@B@L@T@K@B@P@L@C@
@B@P@O@F@B@L@C@J@M@B@L@K/

7B@FS>?IBPQJ >TMLQMLBOQLKPMBOFK Q EB- QRMP>@R>LC>BQK>RQ@`@K@FFLK`
QKQI >KA @J J BOF> BSKREP>P>RELQVA?VQB) LK@FFLK' DOBJ BQZ

9GAB >KA LEBQO@FS>?IBPAL KLO?B-O>KVFKQBPZ ' II @FS>?IBP>BFR?B@Q @BAFOFH
BUNLFRQ

' II LCQB- QRMPQ>AB >KA LEBQO@FS>?IBPE>SB?BK BSFT BA QOKAF@QOPLCFJ MFO BQZ

i' Ž"\$ fI\$ Ł"fi# fi((†) (fi) Žfi"" +fi#*†)! ' %* ž! &' %Ž") %' #%(

9EIP>@LRKOP@J MLPBALQBQLILT KD%

,LF? fi°	* B@J ?BOi fi°
/~†	Łfifž
~ 7F; L>Q?>	' RARBA

8ELQO@Q @J J BOF> MMBOP
: KFOKSEFQ BKQORPOKAP": /9, .

2 Ł~† /i fiŁ! Ž	5ž\$#ž Ž\$! " fiž
~ ižž~ fifi	fi#" ŁŁfi#

<u>2 Ł~ž~! fi~ fifi</u>	<u>5 ž\$#" !! # \$! Ł</u>
-------------------------	---------------------------

Ž. +08' 56/ ' 065 +0 #551 %>#6' 5#0& ,1 +068' 0674'

9EB@QMKDS>RPLC/KSEFQ BKQPK' PPL@>OP>KA QIKQ BKQOB>@LRKO>BPELT K?BLT%

,LF? fi°	* B@J ?BOi fi°
/~†	Łfifž
~ 7F; L>Q?>	' RARBA

/KSEFQ BKQPK%
' PPL@>OP
QIKQSEKQOB

2 žž~! žfi fi/	5 ""žžfiŁfi
Ži! /fi fiž	Ži i #fi\$!

<u>2 žž/!~! i/!</u>	<u>5 #fi#" \$žfiŁ</u>
---------------------	-----------------------

9EB@J MLKBCPLCEB@QVKDS>RBP LCEP>@LRKO>B>QLIILT P%

,LF? fī °	* B@J ?BOI fī
/~it	Łfifē
~ 7 F; L>CQ?>	" ' RARBA

' @RPPQLK @PQ%
2 <)) /
) 2) /

2 Łz ~ ž! ~~~~~	5 ž #fī # \$fī fī fī fī
/~~~~~	Łfī fī fī fī fī fī fī fī
<u>žž ~ ž! ~~~~~</u>	<u>" #fī # \$fī fī fī fī</u>

+NRV FE>CB FK KBOML GO'LPPBP%
(>K@>Q?BDFKFKDLCEBMBOLA
+NRV FK KBOML GO'LPPBP
Q.OCEBMBOLA
(>K@>EKA LCMBOLA

~ Ł f ž ž! ~! .	Ł #fī ## \$
<u>/ŁŁž/ŁŁŁ</u>	" #1 ž \$" \$#
<u>/~ ~! fī fī fī</u>	" ž ž " " \$fī \$
<u>2 ž ~ ! ž fī fī fī</u>	<u>5 " " ž ž fī Ł fī \$fī</u>

9EB@QVKDS>RBP LCEB FK BOPK GFKOSEKRO BK 2 < 2 9/ >PLCOR KBI fī Łfī! >KA * B@J ?BO
fī fī Łfifē Q.IILT P%

,LF? fī °	* B@J ?BOI fī
/~it	Łfifē
~ 7 F; L>CQ?>	" ' RARBA

' @RPPQLK @PQ
+NRV FE>CB FK KBQLPPBP

2 ž fī fī fī ž ž!	5 ži " ž! fī ž
~ /fī /fī /	" fī ž fī \$ \$

(>K@>EKA LCVB>O

<u>2 ži ! / fī fī ž</u>	<u>5 ži fī # fī \$!</u>
-------------------------	--------------------------

9EB5>@KQ) LJ MKVPK@BPOK 2 -) O IP>@LRK@A CLO>P@KQ>@KDBJ BKOX G@KQ
LMB@L K *KA~>PR@~ @B5>@KQ) LJ MKV>@LRK@P LOP@K@BPOK @B@BS>KO>P@P
IF>?H@P @SEKRP>KA BUMB@PLC2 -) O / 9EB@BS>K@K>K@>K@L@O >@L@L@C@B- @LRMP
K@BPOK 2 -) O TEF@ >@K@RABA K @B>M@M@B>@LRK@K @B- @LRMP@K>K@>
P@B@ BK@>PLC@B@KA L@C@B@M@L@K@D@M@LA IP>P@L@ILT P%

,5985i792 | 586@5985fi0.58198.8758.35169

~ /~it ~fifl
7 F; L>@?> " ' RA@A

~??@fi

) >PE >KA @PE BNRFS>BK@
4 @BO@R@BKO>P@P
50.M@V M>KQ>KA
BNRIM BKQ KBQ

2 fi / i ~ fi fi fi 5 i " fi z \$ z i " fi
fi ' fi z i ! ~ fi # @ z z fi
____ fi i i z i z ____ z fi i z fi

2 fi fi i fi ~ z 5 i # # fi i i

&6/6@fi

9@AB>KA L@BOMV>?IBP
* RBQ @>@A M@P
(fi K P K BU@PLC
LK RK@J M LK RK@J M I @BO@R@BKO>P@P

2 fi fi i i ! / z 5 fi fi z z z \$ z
i fi z fi i z ! ! fi z \$ ##

,LF? fī ° * B@J ?BOI fī
 /~it Łfifē
 ~ 7 F; L>Q?> " ' RARDA

3 LKi@R@KQ%
 * B@B@A fKMRQ ' 9
 ' AS>K@PQ fRMMfBP
 /KSBPQ BKQK 9QRPQ, RKA
 * B@B@A @KP>@LK @PQ
 * BMLfPQLO@KALJ fKfRj RkRfP
) LJ MR@PRLQ >@Bf@KfPB
 ' , 8 QK>K@f >fPBQ
 4 @BQ

2 i'žt! fē'it
 fiffiž/Ł'žž
 /Ł'žžfŁfi
 i'ž'Łf!Ł'
 Łžž~/~Łž
 fi'~žž'ž
 i'ž! fēžž
 "

5 fī#žt' ž# \$ŁŁ
 !#žž't'ŁŁ
 fīfL" fīfL#\$Ł
 fīfL'ž" fīfL
 žžž! \$Ł\$
 ž žfif#'
 fī! \$ž"
 žfī! Łž

2 /'žž'~i'žfi 5 i'##Łž! fīž!Ł

' , 8 QK>K@f >fPBQMR@K Q @B- QRMfKSBPQ BKQK DLIC@R? fE>@PMR@>fA fK Łfifē
 >KA @B@K ENR@fKSBPQ BKQ>@R@fA fK Łfifē TEB@K @B5>@KQ) LJ MKVALBPKLOBUB@fB
 @K@LI L@fDKf@K@K@R@K@f 9EBAB@fPLC' , 8 QK>K@f >fPBQ>@BfLTK ?BLT/

,LF? fī ° * B@J ?BOI fī
 /~it Łfifē
 ~ 7 F; L>Q?> " ' RARDA

- LIC@R? fE>@P
 /KSBPQ BKQK 885/ X >Q@LPQ

2 i'~fififē/
 Ł/Ł'~Ł

5 fīfēžž'ž'Ł
 !Łž fīfē

2 i'ž! fēžž 5 fī! \$ž"

' PL@RKBI fī Łfifē >KA * B@J ?BOI fī Łfifē~9EB5>@KQ) LJ MKVE>PLTK@fMfK@B@PQLC
 fīž\$' >KA fiffi' ~@fM@fBIV @fM@fBK@D@BfRBA >KA LR@KARKD@M@fPQ@fLHC885// /K
 Łfifē~@B5>@KQ) LJ MKVAB@f fKBA fP@K@LI LSE@885/ fP@fB MLO@V >P>@fRIQLCAfR@fL
 fK LT K@fMfK@B@f@K Łfifē/

8B@RV' D@BJ BKQ'4 18' Q BKFR@EBM@J MMWJ BKQLC@EB@NR@A >J L@W@LK~FK@B@P@
>KA M@K@M@H L@C@B@I@L@K@D@B@ IL>K/

9EB4 18' M@S@F@A@E>@C@E@B@B@R@V@9@R@P@B@F@E>H@I@K@S@P@>K@A@B@K@S@P@C@E@B@J@L@K@P@K@C@B@
@L@I@>@B@H@>@L@R@K@Q/

! %1 0% 55+1 0 #55' 65

) LK@P@H@L@K' D@B@J@B@K@C@B@P@Q@E@B>D@B@J@B@K@C@B@P@A@K@Q@?V@E@B@5>@B@K@Q@L@J@M@K@V>K@A@-@/1
T@E@*@4@9@>K@A@2@)@/ '@?V@S@F@C@B@L@C@7@B@S@F@A@/J@M@B@J@B@K@D@7@R@I@P>K@A@7@B@R@I>@L@K@P@L@C@7@B@N@R@?I@F@

11. +06' 4' 56"\$' #4+0) . 1#05#0& \$14419 +0) 5

9EBABOHP LCFEL OBO KA ILKD BO FKBOPO?BOKDILXPKA?LOLT RKP>OB>PCLILT P%

,LF? fi° * BOB ?BOI fi
/~it lfifz
~ 7 F; L>Q?> " ' RARBA

) ROOKO%
(>KHILXP
4 ?IFD>CLKPRKABO
OKK@BIBFB

2/°z! Ł~~~~~ 5 łzfif" #fi " fi
lfifil / fzfif " \$ #fz " Ł
/! fi! fi / fzfif ł z\$fi z\$! f\$#

3 LKi @ROOKO%
(>KHILXP
3 LCPMAV>?IB
4 ?IFD>CLKPRKABO
OKK@BIBFB

! Ł fy Z Ł Z! Ł f Z fi Ł \$ Z " Ł Z Z fi
fi z z z Z fy / fi Z Ł # " Z Ł Ł Z
! fi Z Ł Ł i ~ i " Z " # " Z Z fi
/ ~ fi ~ ~ Z! Z Z / f# \$ Z fi # f Z f \$!
2 / fi / Ł! Ł fi! fi Ł 5 Ł Ł Z Z Ł Z f f i f \$ Z

4 K, B?Q>V f\$ Ł f i i ~ EB5>OKO) LJ MKVBUB@RBA >KLOPC@FV>DOBJ EKOT KE >IL@
?>KH / K QEP>DOBJ BKQEB5>OKO) LJ MKVABFOBA Q LCBOKA FFRB GUBAIG@OMLOCB
KLOPK EB>DOBD@BMK@M# >J LRKQLC5Z f f i f i J fiLK/ 9EBKBOML@BAPLCEBKL@>CBO
ABAR@KDAFO@FFRB@P@FR@ >PRKABO OKK@BIBFB>KA @J J FFFLKP AL@J BKQVFOJ MOU
>KA L@BOBUNKFBP>FL@>BA T KE EBFFR>K@>J LRKBA Q 5! "Z" A J fiLK/

9EBKL@>KPR@BAFO@RK@KAF@L K>~ RKPR?LOAK>BA~ DEKBOI >KA RKF@RBA L?IFD>CLK
OKHKD>QIB>POM@MFR T KE >I L@BOMBFBKO>KA R@R@BAFO@RK@KAF@L K>~ RKPR?LOAK>BA
>KA RKF@RBA L?IFD>CLKPLCEB5>OKO) LJ MKV

9EBKL@>BFFRBA FK @EBOK@EBPT KE EBCLILT RKDABOHP%

	<u>5OK@M#</u>	<u>9BO FK =B>P</u>	<u>/KBOPO7>OB</u>
9OK@B'	5 ! z f f f f f f f f i	ž	ž'
9OK@B(ł z f f f f f f f f i	"	!'
9OK@B)	<u>f f f f f f f f f f i</u>	fif	!'
	<u>2 fi ~ ~ ~ ~ ~ ~ ~ ~ ~</u>		

9EBKLJ FK> G@P@C@Q EB5EHMMKB* BIKD8VPOJ 9OBPROV, FUKD '5* 891, G@PT KE
BFB@Q EBBO LCB@E OK@BMRP>K FK@B@P@M@ALCF' z' Q.09OK@B' >KA (>KA
f/zfi Q.09OK@B) /

.. (9: 6A?&;: : 1+2A>E L 4292@

4 K * B@J ?BOF" ~LfifZ~ - 2) ') BK@BA KQ >5Lfifififij HILK 'TERE >Q- 2) ') YPLMLK
J >V?BK@B>PBARVQ 5Ll f ififij HILK, 4 18' TFE S>OLRPIL@ RKISEP>?>KHP >PLKPELO
IBKABOY 4 K O>KR>O>V! ~LfifZ~ @BMOEP>J BKABA @BC>@FVQ K@RAB >KLEBORKISEP>?>KH
>PLCFELO@IBKABOQ @KOP?RB: 8 ~"zfij HILK 'LOBNRS>BKQ 5l zfififij HILK, KQ @B
C>@FV 9EBC>@FVE>P>@J Lcfz VB>P @B@MAJ BKQLCT ERE FQ@PK LfifS >KA FE>II
>@K@KRBESBOVB>@EB>@BORK@ Lfi fi>KA' K@BPO@NR@J BK@E>O>@BMV>?IB>KKR>IV
>PBA LK @B@LILT KD%

	, FQ' =B>P	1>PQ# =B>P
5Lfififij HILK LKFELOIL>K	8RJ LC(>FB7>@fi'5* 89i7L ?BK@J >@HVBA, >KA @BAQ FMB>A	8RJ LC(>FB7>@L'5* 89i7L ?BK@J >@HVBA, >KA @BAQ FMB>A
: 8 ~"zfij HILK LCFELOIL>K	1/(47 MRP@BAQFMB>A	1/(47 MRP@BAQFMB>A

' PBA@QV L@Q BVMVJ BKQL@EBIL>K >KA M@J M@?P@S>K@BLC>II M@SFFLK L@EB
4J KP?RP' @B@J BKQ@B@K >P@PLC@B- @RM>@BMBADB>P@II>@B@L LK @EPIL>K

.. (@2> : : 7 &; : : ?

/K >A@RLK ~EB- @RM>RL L?@KBA S>OLRP?>KHIL>KPT FE @Q L@PQKAKD?>K@BLC
5L/#\$ J HILK >KA 5l zfifij HILK >PLC@KBI fi' Lfif! >KA * B@J ?BOI fi' LfifZ ~@FMB@SEV
@B@B@K@KDRK@B@BA FEL@Q@ IL>K@QJ L@BOIL@?>KHP 9EBIL>KP?B>@QUBA >KKR>I
K@BPO@Q@PKDKD@QJ Lz' @ f i' K Lfif! >KA Lz' @ Z' f i' K LfifZ/

i/, #&8#0%' 5(41 / %7561 / ' 45

' AS>K@P@QJ @P@J B@P@B>@P@ @B@LILT KDM@B@P%

, LF? fi' °	* B@J ?BOI fi'
/ ~it	LfifZ
~ 7 F; L>@?>	' RA@BA

ifl 16* ' 4 . # \$ + +6+ ' 5

9EBABQHP LCC@P > @LRKO > B > PQLIILT P%

) ROBK%
< RQELIARKDQUBP
: KB > KBA K@J B
4 RQMQ ' 9 MAV > ?IB
/K@J BQU MAV > ?IB
4 QBP

, LF? fi ° * B@J ?BOI fi
/ ~ it t f f f z
~ 7 F; L > Q? > " ' RARQBA

2 f f i ! / t z i ! 5 z z ! t z " f i \$
i t i t ~ ~ ! z f i f i t z z z z i
i f i ! z z f i ~ t f i ! f i t " #
" " f i f \$ f i \$
! ~ t z z t t f i z \$ # # 1 f i
z f i f i f i z / f i f # " z " f i f i

3 LKi) ROBK%
8B@RCV AEMLFQ
7BKQLK 5 > V > ?IB
* B@BA 1B > PBK@J B

2 z f i f y z t z f i 5 ! ! z # 1 #
t z ' ! ! ' z f i t z ! z \$ z f i t
i z f i t f i t f i \$ f i t
i f i f i f i f i f i z z \$ z z t # \$ z #

2 / i z f i z t t ! 5 t f i f i ! f i z z

ifl 4' 8' 07' 5

9EBABQHP LCC@P > @LRKQL OFUJ LKQPBKABA ORKBi fi t f i f i ! > KA t f i f z > B @ J M L P B A L C %

) LKO > @PK MLDQPP
) LJ MB@A @LKO > @P

, LF? fi ° ORKBi fi
/ ~ it t f f f z
~ 7 F; L > Q? > " : K > RARQBA

2 z z i f i f y / f i z 5 z t \$ f i t z ! t #
f i z z t ! ~ i ! ! # t # t t t

2 ! i z f i / z t / t t 5 z \$ " z z t z t f i

9EBABQHP LCC@P > @LRKQL OFUJ LKQPBKABA ORKBi fi > B @ J M L P B A L C @ B @ S E K R E P Q L J %

' BQK > RQ@
' BQ @ > @A
3 LKi > BQ @ > @A

, LF? fi ° ORKBi fi
/ ~ it t f f f z
~ 7 F; L > Q? > " : K > RARQBA

2 t f i ! i i ~ / z z 5 z \$ i \$ f i \$ " z t
i i i z ! ~ ~ ! ~ " i z i z z z i
/ f i f i t z i ! f i f i z ! f i \$ t z \$

2 z ! t ! z z f i z 5 " t z i z z i #

z fZ"
fi" ffl
z#z#z#
##" " 1\$
f\$ffzfi"!"

5 z fZ z 1#1! z

KA LF~ @SBI >KA
P FB@R@V FBSF@P LCR@B

,LF? fi° ORKB! fi
/it 1ffiz
7 F; L>@?> " : K>RA@DA

2 11 fZ/1it 5 z1 f#fi! z1

iž. ' #40 +0) 52' 4 5* #4'

,LF? fi° ORKB! fi
/~it Łfifē
~ 7 F; L>Q?> " : K>RAFBA .

3 BOMLCO>OP?RG?IBQ FE>BELIABP
LCB5>BKQ LJ MKV
* SFABKAPLK @RJ RI>SBMBCOBA FE>BP

2 !žŁfLž°ž~
~ ifi "Ł~°°°°~
" fžfifžfifififi.

/K@J B>S>fi>?IBQ FE>BELIABP
LCB5>BKQ LJ MKV
* SFABA ?VT BDEBA >SBO>DB
KRJ ?BOLCLROKAKD
@J J LK FE>BP

žfifžŁž°ž~ žž" žfi "\$ \$

/fi! "fi/i/ž Ł1 \$\$žŁ! fi"

// 4+5 / #0#)' / ' 061\$, ' %6+8' 5#0& 21. +% ' 5

9EB- QRMPBULPBA Q >S>OBYLCCCK-K@I OHPK OI>QK Q PCK-K@I KFORJ BKQ 9EB
- QRMPCK-K@I >FBQ>KA CK-K@I IF?HFEP?V@OQOV 9EBJ >K QMPLCOH>BJ >OEO
OPI @BAFOPI>KA IIRAFV OPI

9EB- QRMP OPIJ >K>DBJ BKOP@LOAK>OATRE OEB- QRMP5>OKO) LJ MKV IK @LFB
@LMOQCKTRE OEB(4 * ~>KA @RPEPLK >OEBVFB@OKDOEB- QRMPPELOQIJ BARJ OQ
@FE QLT P?VJ KEJ FVKDOEBBULIROBQ CK-K@I J >OEO

9EB- QRVALBPKLO>OEBV BKD>DBIK OEB OAKDLCCCK-K@I >FBQ OOFMB@I>OEBMROMLPKLO
ALPFOI OBLMLKP 9EB OIBS>KCK-K@I OHPQ TERE OEB- QRMPBULPBA Q >OABP@?BA
LK OEBPR@OBAKDMODOMEP

9EB- QRMPBULPBA Q J >OEOPI OQRDE FOPRBLCCCK-K@I KFORJ BKQ>KA FMB@I OIVQ
OCHK @ROK@/ OPI KBOFOO OPI>KA @OK LEBOM OBOHTERE OPRICQJ FPLMOCKD
RKSEPKD>KA CK-K@KD>OEBEP

∴ " ; >ZA ŽA>>2 O * 67

2 LPQLCCOEB- QRMP O KP>Q LKP>O @ OBA LRCK 5EHHMMKBMFLP FOPCK@LKI
@ROK@/ +UMLROPO @ROK@/BU@>KDBOEP>OFCQJ OEBQILT KDCK-K@I >FBQ

9EB- QRMVPLMIFBA Q @>KDEPK J >OBCO@P@QLRDE FP@FE FK ?>KHP>KA FEL@O@O
M>@J BKPT EFE >BFR?@O@ J LK@IV@M@KDK@CS>P' II L@BOCK>K@> >PP@>KA
IF?>H@PE>SB@UBA @P@LO>@BKLK@K@P@?>B>@KDY

0 (@) >@* 67 +2?@@

9EB- QRMVJ >@BOM@B@H>@PP@QJ FP@K>K@> >PP@>Q ; 951 @@BA >@>FOS>IRB
BU@M@L@O@F@L@O@ @J J @>M@M@P@J B>P@BA >@> L@M@BA @P@O>@M@L@U@J >@P@E@O
@>FOS>R@P@ /QJ >K>@P@P@P@H>@P@K@Q@J @>KDEPK J >@BOM@B?>VJ LK@L@K@D@E@>KDEPK
FK @EJ >@BOM@B@L@C@E@B@K@S@P@Q BK@>KA >@P@J BBU@K@A@S@B@P@M@K@D@E@B@K@S@P@Q BK@M@L@O@L@I@L
FK >@@>A>K@B@T@E@ @E@B@I@J @P@O?>V@E@J >K>@B@J BK@ ' PLC@K@B@I@ f@ f@f@! >KA @f@f@z@ @E@P@B
@K>K@> >PP@>@BS>R@BA >O@z@ f@f@#@f@J f@I@L@K >KA @z@ \$#@ /Z@ J f@I@L@K@ @P@M@B@S@B@V

/K >@@>A>K@B@T@E@ @E@B- QRMVPLMIF@P@ KL P@M@P@E@B@D@K@D>@S@P@P>@B@K@A@B@O@H@B@K@K@ @>@L@K
Q @E@P@B@K@S@P@Q BK@? 9EB@K@S@P@Q BK@>@B@>K@K@R@L@P@V@J LK@L@O@BA @L@O@C@O@E@B@O@C@R@>@L@K@P@K
BU@P@K@DJ >@BOM@BA @O@P@

) @P@O@P@H@P@E@B@P@H@E>@> @R@K@B@O@M@O@V@J >V@H@ Q @P@E>@B>K@L?>I@D>@L@K@ Q @E@B- QRM 9EB
- QRMVPLMIFBA Q @P@O@P@H@L@O@S>@L@R@P@K>K@> >K@P@O@J BK@P@P@E@ >P@E@B@D@O@K@K@D@L@C@I@L>K@P>KA
@E@S>?>I@P@Q @P@QJ @P@>KA @>@A@M@O@P@>KA M@>@K@D@A@M@L@P@P@T@E@ I@L@>?>KHP>KA @K@S@P@Q BK@K@
?>L@K@P@

9EB- QRM@K@K@R@L@P@V@J LK@L@P@A@B>R@I@P@L@C@P@QJ @P@>KA L@E@B@>R@K@B@O@M@O@P@P@ @B@K@O@BA @E@B@O
@K@A@S@F@R>I@V@L@O?>V@D@Q@R@M@>KA @K@>@M@L@O@B@E@P@K@L@O >@L@K@K@Q@ @P@>@P@O@P@H@>@K@Q@L@I@P@ 9EB- QRMV
M@L@I@P@Q @B@>L@K@I@V@T@E@ @P@A@P@L@O@E@V@>R@K@B@O@M@O@P@P@

- BK@B@I@V@ @E@J >@J@R@ @P@O@P@H@B@U@M@L@P@R@B@L@C@K@>K@> >PP@>P@P@E@@>M@K@D>J @R@K@L@C@E@B
@K>K@> >PP@>>P@E@L@T@K@K@ @E@P@Q@>@B@ BK@P@L@C@K@>K@> M@P@L@K@L@O@K@ @E@B@A@B@O@H@BA >K>I@V@P@M@L@S@F@BA @K
@E@B@K@L@O@P@Q @E@B@K>K@> @P@O@J BK@P@ >P@R@J >@M@BA?>B@L@T@/

, LF? f@ ° * @@J ?B@I f@
/ ~ I@ f@f@z@
~ 7 F; L>@> ' " ' R@F@BA

) >FE >KA @>FE @N@R@S>@B@K@P
9@G@B >KA L@E@B@
@E@S>?>I@P@X@K@B@Q
, @K>K@> >PP@>>Q ; 951
7@B@R@K@A>?>I@B@P@R@O@V
>KA ?>L@K@A @B@M@L@P@P@
>K@S@P@Q BK@K@K@ @P@O@C@O@R@K@A

2 @! /f@I@ f@z@! f@f@I 5 I@L@z@I@ f@I@ f@f@I
Z@f@z@f@I f@f@I /z@I " #f@z@ z@I f@I "
L@z@z@! f@I f@f@I z@I \$#@ I@ # \$I @
z@f@I z@I f@I @I " I I z@I #
/ @ / z@z@f@I @I f@I f@I " I f@I # \$L
2 I z@z@f@I / I @ z@z@f@z@ 5 f@ # @! \$f@I \$ \$z@z@

3 LKBLCEB- QRMVFK>K@> >PBP>BFB@BA ?V@II>B@I LOLEBO@BAFBKE>K@B BK@
BU@M@LO@FE >KA @FE BNRIS>BK@>KA @AB>KA L@BO@B@S>?IBP>PAB@?BA ?BLT/

∴ Ž. 75.: 1 Ž. 75! =A@ @

9EB@BAFOFH@LO@FE >KA @FE BNRIS>BK@P@KFB@BA KBDIF?IB FK@B@B
@LRK@M@M@EP>B@M@R@?IB?>KHPT@E EIDE NR>FV@B@B@> @BAFO@KDY /K@RABA FK @B
@FE >KA @FE BNRIS>BK@>B@FE FK?>KHP>KA FEL@B@ M@B@ BK@T EFA >B@K@R@BA ?V
@B5E@H@M@KB* BMLP@K@R@K@B) L@M@L@K@R@M@ >J >U@ RJ @S@B@B@L@C5f@Z J @H@L@K
L@O@S@B@V@A@B@M@L@P@L@O@M@B@?>KH@K@D@K@P@R@L@K/

∴ , >12.: 1 (@* @B /@

4 C@B@D@L@P@M@K@D>J LRK@L@C@A@B>KA L@B@O@B@S>?IBP @B@K@M@L@K@P@A@R@B@L@J
S>@L@R@P@B>B@M@M@EP>P@L@C@R@K@B@ f@ f@f@! >KA * B@B@ ?B@I f@ f@f@/ 9EB- QRMV FK@>P

LC@BIB>FB@Q ~Q >MM/ABMLFQ@ BKQIPAR/ ' IPL~QB?LKA ABMLFQ>@BJ >ABTF@
 @B@K @NRQ?IB5EHHMMKBDLSE@J BK>BK@/ EBK@ @BBUMLR@BLK @B@F@HIP
 >PFBPA?V@BJ >K>DBJ BKQ@ ?BKLO?BPKK@K@

9EB- QRMJ >K>DEP@P@NRFAV KBBAP?V @@CRIIV J LK@OKD@FE LR@LT PARBK
 A>M@IA>V?RPFKBP 1 INRFAV KBBAP>@BJ LK@Q@A FK S>@LRP@ B?>KAP LK >
 A>M@IA>V >KATBH@ITBH?>PP >PTBI >PLK @B?>PPLC>QIHKD@fiA>VM@B@LKV 1LKD
 @@ INRFAV KBBAP@OFFUJ LK@ >KALKBVB>OMB@LAP>@B@K@B@AJ LK@IV

9EB- QRMJ >K@K@P@FE Q J B@P@P@NRFAV @NR@B BK@C@LORM@ !fiA>VM@B@LAP +U@PP
 @FE IPKSE@BA FK @ BABMLF@LOF@L@B@ M@B@ BK@ , RKA@D@L@ILK@D@B@ INRFAV
 KBBAP@P>A@F@LK>IVFB@R@BA ?V >K >ABNR>@>J LRK@L@C@J J @B@A @B@F@C@P@F@B@ >K@ @B>?@F@V
 Q FBI ILK@D@B@ @K>K@> >PFB@

	,LF?fi~/~it~7F:L>@>'		
	%@LII?FK		O GF~LII?FK
	9 @B@F	I KGI/	I KGE
	I / GF@BJ	/ GF@BJ	: ?; IJ
/K@B@P@?B@K@DIL>K@>K@?L@LT K@P	5 5 # \$ # f # z \$ " 5	5 z z z ! 5 z #	5 5 f i t z f t \$ f i # z
9@AB>K@L@B@M@V>?IBP	! z z \$ z # " 1 z f i	I	I
8B@R@V@ABMLF@P			
"@L@P@L@CRKB>@K@A@K@J@B	I	I	" z f i z f i z
7B@K@L@K@M@V>?IB			
"RKAB@4 @B@3 LK@ @R@B@K@Q@I@F@?@F@B@P	I	I	z # z \$ z # z
	<u>2L f f z f z f i / f i</u>	<u>2 5 f i f i / f z f i</u>	<u>2 / f z z z z i / z / z</u>
	* B@B ?B@I f i f i f z " R@K@A		
	<u>) R@B@K@O</u>		<u>3 L K i @ R @ B @ K @ O</u>

/fi %#6') 14+' 5#0& (#+4 8#. 7' 51((+0#0%+#. #55' 65#0& (+0#0%+#.
. #+\$+ +6+' 5

9EB@OMKD>J LRP>KA G FOS>REPLC@B@DL@BPLC>PBP>KA IF?HREPMBPK@A K @B
P@B BK@PLC@K@>MLF@LK >@BELTK ?BLT/

	LF? fi "/ i "7F: L>@>	* B@B ?B@ ff tffz " RAQBA		
% HMEFA 8: D?J	(: @ 8: D?J)>OMRD : >REP	, >O >REP	
1L>KP>KA @B@PS>?IBP%				
) >FE >KA @FE ENRS>BK@P	2 t1/ff ffz1 ff	2 t1/ff ffz1 ff	5 t1"z1 ff" ff	5 t1"z1 ff" ff
9OAB>KA L@B@B@PS>?IBPX KEO	Z ffzff" ffz/zl	Z ffzff" ffz/zl	"#ffz Zz! ff"	"#ffz Zz! ff"
7B@KA>?IB@B@K@V				
>KA?LKA ABMLF@P	z ffz! ff t1	z ffz! ff t1	"! t1 z ff #	"! t1 z ff #
/KSEPO BK@K @>P@KKA	/t/ Zz ff t1 ff	/t/ Zz ff t1 ff	ffz" t ff #SE	ffz" t ff #SE
	<u>ffz ff t1 z! z! t</u>	<u>ffz ff t1 z! z! t</u>	<u>ffz #ff" ffz ff t1</u>	<u>ffz #ff" ffz ff t1</u>
, RK>K@>H >HREP>Q: 951	t" t1 /! ff t1 Z	t" t1 /! ff t1 Z	z \$z Z\$! " ffz	z \$z Z\$! " ffz
8EL@B@B @LJ J B@>H N@M@P	! z z" ffz	! z z" ffz	ffz" t ff #	ffz" t ff #
: /9,	<u>t" z" t1 ff" ff</u>	<u>t" z" t1 ff" ff</u>	<u>z \$z" t1 # \$z t</u>	<u>z \$z" t1 # \$z t</u>
' , 8@K>K@>H >HREP%				
) IR? FE>@P	! ffz ffz/	! ffz ffz/	ffz Zz" t	ffz Zz" t
/KSEPO BK@K 885/X >Q@L@P	! /t" t	! /t" t	! t z ffz	! t z ffz
	<u>! t t! ffz</u>	<u>! t t! ffz</u>	<u>ffz! \$z"</u>	<u>ffz! \$z"</u>
	<u>2! z Zz ffz! ffz /t</u>	<u>2! z Zz ffz! ffz /t</u>	<u>5 ffz" ffz Z\$z t</u>	<u>5 ffz" ffz Z\$z t</u>
, RK>K@>H IF?HREP>Q>J L@M@A @L@P%				
/K@B@P@				

+ % ! 4 (\$%#- , 01/2#1(- , #- /. - /! 1(- , ! , \$ 02" 0(\$(! /(%
! ' (' - &! / " ! *! , #%! &1% - &&0%1('
! 0- &)2, % ~ ° ~ ° ~ ° fi

. /-)%#1

" ! *! , #%

#<9978;

° ž° 65>:

ž"" ° 65>:

" ° "" fi" 65>:

- =79° fi" 65>: