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-9:D A=2? :D A6?5:78 2AAC@G2= 3J E96 DFG2= C@F?EJ , 49@@= B@2C5.

, 64E:@? 1001.42(18), F=@C:52 , E2EFE6D, C6BF:C6D 5:DEC:4E D49@@= 3@2C5D E@ 2??F2=J 2AAC@G6 2?5 C6BF:C6 :>A=6>6?E2E:@? @7 2 , 49@@=H:56 ">AC@G6>6?E )=2? ( , ") 7@C 6249 D49@@= :? E96 5:DEC:4E E92E 92D 2 D49@@= 8C256 @7 D @C F. -9:D A=2? :D 2=D@ 2 C6BF:C6>6?E 7@C -2C86E65 , FAA@CE 2?5 ">AC@G6>6?E ( , &") 2?5 C@>AC696?D:G6 , FAA@CE 2?5 ">AC@G6>6?E (C , &") D49@@=D AFCDF2?E E@ 1008.33 F. , 2?5 E96 EG6CJ , EF56?E , F44665D A4E (E , , A).

-@ 36 56D:8?2E65 2D - , &" , 2 D49@@= > FDE 92G6 @?6 @C > @C6 E , , A DF38C@FA(D) H:E9 2 F656C2= "?56I 36=@H 41%. -9:D A=2? D92= 36 2AAC@G65 3J E96 5:DEC:4E. -96C6 2C6 E9C66 H2JD 2 D49@@= 42? 36 56D:8?2E65 2D C , &":

1. 92G6 2 D49@@= 8C256 @7 D @C F
2. 92G6 2 8C25F2E:@? C2E6 @7 67% @C =@H6C
3. 92G6 2? @G6C2= F656C2= "?56I 36=@H 41%.

F@C E96D6 D49@@=D, E96 , ") D92= 36 2AAC@G65 3J E96 5:DEC:4E 2D H6= 2D E96 BFC62F @7 , 49@@= ">AC@G6>6?E.

-96 F=@C:52 D6A2CE>6?E @7 E5F42E:@? (FD( E , ") E6>A=2E6 >66ED 2= DE2EFE@CJ 2?5 CF=6 C6BF:C6>6?ED 7@C EC25:E:@?2= AF3=:4 D49@@=D 2?5 :?4@CA@C2E6D 2= 4@>A@?6?ED C6BF:C65 7@C D49@@=D C646:G:78 -:E=6 " 7F?5D. -9:D E6>A=2E6 :D C6BF:C65 3J , E2E6 B@2C5 @7 E5F42E:@? +F=6 6A-1.099811, F=@C:52 A5> :?:DEC2E:G6 C@56, 7@C 2= ??-492CE6C D49@@=D H:E9 2 4FCC6?E 8C256 @7 D @C F, @C 2 8C25F2E:@? C2E6 67% @C =6DD. D:DEC:4ED > 2J @AE E@ C6BF:C6 2 , ") FD:78 2 E6>A=2E6 @7 :ED 49@@=:78 7@C D49@@=D E92E 5@ ?@E QE E96 27@C6>6?E:@?65 4@?5:E:@?D. -9:D 5@4F>6?E H2D AC6A2C65 3J D49@@= 2?5 5:DEC:4E =6256CD9:A FD:78 E96 FD( E'D D49@@= :>AC@G6>6?E A=2???:78 H63 2AA=:42E:@? =@42E65 2E [HHH.R@C:524:>D.@C8.](#)

**BIH@C@B@S@C@3J CA#11CA+6LBF2=8@N**

-96 , ") :D :?E6?565 E@ 36 E96 AC:>2CJ 2CE:724E FD65 3J 6G6CJ D49@@= H:E9 DE2<69@=56CD E@ C6G:6H 52E2, D6E 8@2=D, 4C62E6 2? 24E:@? A=2? 2?5 >@?:E@C AC@4'@8O



6

A  
5  
4



"5  
>



, 6CGE4E56

\$:  
\$C



1256> J, H6 206 2 4@> > F?:EJ @7  
ED :?DECF4E:@? E92E



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05	2019	33%				

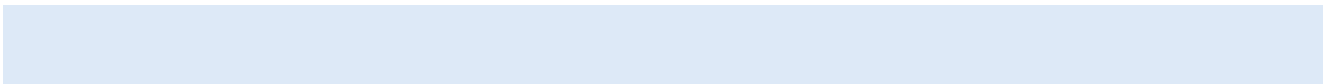




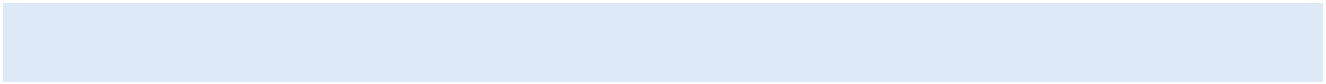

F656C2= "?56I - O9:E6 , EF56?ED	74
O9:E6 , EF56?ED , F38C@FA B6=@H 41% :? E96 CFCC6?E 162C?	' (
' F > 36C @7 C@?D64FE:G6 162CD O9:E6 , EF56?ED , F38C@FA B6=@H 32%	0
F656C2= "?56I - E4@?@> :42=J D:D25G2?E2865 , EF56?ED	40
E4@?@> :42=J D:D25G2?E2865 , EF56?ED , F38C@FA B6=@H 41% :? E96 CFCC6?E 162C?	1E,
' F > 36C @7 C@?D64FE:G6 162CD E4@?@> :42=J D:D25G2?E2865 , EF56?ED , F38C@FA B6=@H 32%	0



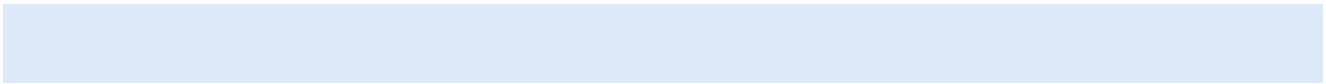
A?DH6C E96 7@=@H:78 C6R64E:@? AC@> AED 27E6C 6I 2> :?:78 2?J/2= C6-6G2?E D49@=- 52E2 D@FC46D (D66 8F:56 7@C 6I 2> A=6D 7@C C6-6G2?E 52E2 D@FC46D).



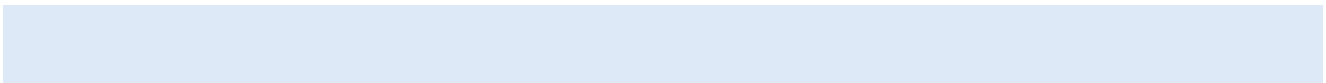
-96 =@H6DE A6C7@C> 2?46 H2D :? @FC D4:6?46 AC@Q4:6?4J @? E96 5E9 8C256 ' , , , , ,  
 , E2E6H:56 ADD6DD> 6?E. -96 724E@CD E92E 4@?EC:3FE65 E@ E96 564C62D6 7C@> 40% :? 2018 E@  
 33% :? 2019 H6C6 E96 C@E2E:@? D4965F=6 ?@E 2=@H:78 6?@F89 E:> 6 E@ AC@A6C=J E6249 E96  
 D4:6?46 DE2?52C5D, 2 QCDE J62C D4:6?46 E62496C H9@ DECF88=65 H:E9 E96 4@?E6?E, 2?5 2  
 =24< @7 4@?D:DE6?E 92?5D-@? 6I A6C:> 6?ED/=23D.



-96 8C62E6DE 564=:76 7C@> E96 AC:@C J62C H2D @FC E%A =@H6DE 25E9 A6C46?E=:6 H9:49  
 564=:765 7C@> 52% :? 2018 E@ 42% :? 2019, 2 10 A6C46?E286 A@?:E 564C62D6. -96 724E@CD  
 E92E 4@?EC:3FE65 E@ E9:D 564=:76 H6C6 E62496CD ?@E AC@G:5:78 2AAC@AC:2E6 -:6C 2 @C -:6C 3  
 DFAA@CE E@ E96 B\* , =:> :E65 46?E6C C@E2E:@?D 7@C 5:P6C6?E:2E:@?, > @DE=J H9@=6 8C@FA  
 :?DECF4E:@? E2<:78 A=246, E62496CD DECF88=65 E@ :?E6CAC6E 4@?E6?E DE2?52C5D 2?5 52E2 2?5  
 > 2<6 564:D:@?D 23@FE  
 ?6I E DE6AD, 2?5 4=2DDC@@> > 2?286> 6?E :DDF6D.

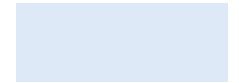
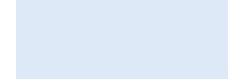


-96 8C62E6DE 82A 36EH66? D49@=- A6C7@C> 2?46 2?5 DE2E6 A6C7@C> 2?46 :? 2019 H2D :?  
 D4:6?46 AC@Q4:6?4J H9:49 925 2 20% 5:P6C6?46. -96 724E@CD E92E 4@?EC:3FE65 E@ E9:D 82A  
 H6C6 E96 C@E2E:@? D4965F=6 ?@E 2=@H:78 6?@F89 E:> 6 E@ AC@A6C=J E6249 E96 D4:6?46  
 DE2?52C5D, 2 QCDE J62C D4:6?46 E62496C H9@ DECF88=65 H:E9 E96 4@?E6?E, 2?5 2 =24< @7  
 4@?D:DE6?E 92?5D-@? 6I A6C:> 6?ED/=23D.



@> 39% :?  
:? E9:D 2C62  
IECF4E:@? H9@  
5565 E@ D9@H

=2E:@?D9:AD



) 2?5 4@?E6?E

3:=:E:6D





, 4:6?46 A42=6E:4D 2?5 )6?52 H:= 36 :> A=6> 6?E65 :? 5E9 8C256 E@ C6G:6H 2= DE2?52C5D E92E  
H:= 36 2DD6DD65 @? E96 DE2E6 2DD6DD> 6?E. , 49@@= %6256CD9:A H:= 4@=23@C2E6 H:E9 , 4:6?46  
-62496CD E@ :> A=6> 6?E 7@4FD 42=6?52CD 2?5 2DD6DD> 6?ED E@ > @?:E@C E96 6P64E:G6?6DD @7  
:?DECF4E:@?.

\$C:DE: \$:~42:5 (6A9C:2> <@5FG2=D49@@=D.@C8)

C@?D:DE6?E > @?:E@C:~8 @7 E62496C'D 52:=J D4965F=6 7@C 4@?D:DE6?4J @7 A24:~8 2?5 A=2???:~8  
6P64E:G6?6DD.

\$C:DE: \$:~42:5 (6A9C:2> <@5FG2=D49@@=D.@C8)

C@> > @? )=2???:~8 D6DD:@?D H:= J:6=5 %62C?:~8 2C4D A@CE7@=:@ @7 DE2?52C5D 32D65 :?DECF4E:@?  
6G:56?465 3J DEF56?E H@C</2DD6DD> 6?E.

\$C:DE: \$:~42:5 (6A9C:2> <@5FG2=D49@@=D.@C8)

F24:=:E2E6 E62496C =62C?:~8 5FC:~8 AC@76DD:@?2= 56G6=@A> 6?E @? 7@C> 2E:G6 2DD6DD> 6?ED 2?5  
G6CE:42= 2=:8?> 6?E.

\$C:DE: \$:~42:5 (6A9C:2> <@5FG2=D49@@=D.@C8)

C@?D:DE6?E :> A=6> 6?E2E:@? @7 2 D49@@=-H:56 A@D:E:G6 3692G:@C DFAA@CE DJDE6 >  
E@ 6?DFC6 2 D276, DFAA@CE:G6 =62C?:?8 6?G:C@?> 6?E 7@C 2= DE2<69@=56CD,  
6DA64:2=J @FC DEF56?ED. AD 2 C6DF=E @7 @FC 5 EDD6?E:2= D2E2, DEF56?ED

( FC 8@2= :D 7@C @S 46 > 2?2865 5:D4:A=:?6 C676CC2=D E@ 564C62D6 3J 20% E@ 120  
E@E2= C676CC2=D (150 E@E2= :? 19-20) 2?5 @FC C6DE@C2E:G6 ;FDE:46 (+#) AC24E:46D E@  
:?4C62D6 3J 138% E@ 50 (21 E@E2= :? 19-20).

\$C:DE: \$:?42:5 (6A9C:2> <@5FG2=D49@@=D.@C8)

>CB3> <5?

-96 D49@@= H:= AC@G:56 @?-8@:?8 EC2:?:?8 7@C 2= D49@@= A6CD@??6= 2?5  
AC@8C6DD >@?:E@C 3692G:@C 52E2 E@ DF446DD7F=J :> A=6> 6?E 2? 6P64E:G6  
D49@@=-H:56 #DF#S



\$C:DE: \$:~42:5 (6A9C:2><@5FG2=D49@@=D.@C8)

)C@24E:G6=J :56?E:7J DEF56?ED H9@ 2C6 DECF88=:?8 3692G:@C2=J 2?5 :> A=6 > 6?E 2AAC@AC:2E6  
:~E6CG6?E:@?D E@ :?4=F56 > 6?E@C:~8, D> 2= 8C@FA 4@F?D6=:?8, C6DE@C2E:G6 ;FDE:46 2?5 7F=  
D6CG:46 DFAA@CED.

\$C:DE: \$:~42:5 (6A9C:2><@5FG2=D49@@=D.@C8)

. E=:K6 E96 \$:~5?6DD \* F66? E@ AC@G:56 @?8@:~8 E:6C65 "" DFAA@CED 7@C DEF56?ED :?5:G:5F2=J  
E9C@F89 > 6?E@C:~8 2?5 EFE@C:~8.

\$C:DE: \$:~42:5 (6A9C:2><@5FG2=D49@@=D.@C8)

"?4C62D6 E96 =6G6= @7 82:?D/AC@Q4:6?4J :? @7 @FC =@H6DE A6C7@C> :?8 3C5 E9C@F89  
5E9 8C256 DEF56?ED :? C625:?8, > 2E9 2?5 D4:6?46.

( FC 8@2= :D 7@C 55% @7 @FC 3C5-5E9 8C256 DEF56?ED E@ 36 AC@Q4:6?E :? C625:?8,  
55% AC@Q4:6?E :? > 2E9, 50% AC@Q4:6?E :? D4:6?46, 60% > 2<6 C625:?8 2?5  
> 2E9 82:?D, 2?5 60% @7 @FC =@H6DE A6C7@C> :?8 DEF56?ED > 2<:?8 82:?D :?  
C625:?8 2?5 > 2E9.

\$C:DE: \$:?42:5 (6A9C:2> <@5FG2=D49@@=D.@C8)

"?E6CG6?E:@?:DED E@ AC@G:56 D> 2= 8C@FA :?DECF4E:@? @7 DE2?52C5D 7@C 5:P6C6?E:2E65 8C@FAD H:E9 2 7@4FD @7 D<:=D 24BF:D:E:@?

\$C:DE: \$:742:5 (6A9C:2> <@5FG2=D49@@=-D.@C8)

+68F=2C 52E2 492ED H:E9 E62496CD E@ 5C:= 5@H? 8C256=-6G6= DE2?52C5D FD:?8 )&A 52E2, DE2?52C5D-32D65 2DD6DD> 6?ED 2?5 7@4FD 42-6?52CD E@ 56E6C> :?6 2=:8?> 6?E 32D65 @? DEF56?E A6C7@C> 2?46.

\$C:DE: \$:742:5 (6A9C:2> <@5FG2=D49@@=-D.@C8)

"> A=6> 6?E EE+ AC@8C2> 7@C , 2EFC52J :?DECF4E:@? 7@C DEF56?ED :? 8C256D 2-5 E@ :?4C62D6 7246-E@-7246 :?DECF4E:@?2= E:> 6 :? D> 2= 8C@FAD E@ 255C6DD =62C?:?8 82AD.

\$C:DE: \$:742:5 (6A9C:2> <@5FG2=D49@@=-D.@C8)

A7E6C 49@@D:?8 J@FC AC62(D) @7 F@4FD, 6I A=2:? 9@H J@F H:= 255C6DD E96 C6> 2:?:?8 D49@@=H:56 :> AC@G6> 6?E AC:@C:E:6D.

A A@D:E:G6 D49@@= 4F=FC6 2?5 6?G:C@?> 6?E C6R64ED: 2 DFAA@CE:G6 2?5 7F=Q=:?8 6?G:C@?> 6?E, =62C?:?8 4@?5:E:@?D E92E > 66E E96 ?665D @7 2= DEF56?ED, A6@A=6 H9@ 2C6 DFC6 @7 E96:C C@=6D 2?5 C6=2E:@?D9:AD :? DEF56?E =62C?:?8, 2?5 2 4F=FC6 E92E G2=F6D ECFDE, C6DA64E 2?5 9:89 6I A64E2E:@?D. C@?DF=:?8 H:E9 G2C:@FD DE2<69@=56C 8C@FAD E@ 6> A=@J D49@@= :> AC@G6> 6?E DEC2E68:6D E92E :> A24E E96 A@D:E:G6 D49@@= 4F=FC6 2?5 6?G:C@?> 6?E 2C6 4C:E:42= , E2<69@=56C 8C@FAD >@C6 AC@I :> 2= E@ E96 D49@@=:?4=F56 E62496CD, DEF56?ED, 2?5 72> :=:6D @7 DEF56?ED, G=F?E66CD, 2?5 D49@@= 3@2C5 > 6> 36CD. BC@25 DE2<69@=56C 8C@FAD :?4=F56 62C=J 49:=59@@5 AC@G:56CD, 4@> > F?:EJ 4@=686D 2?5 F?:G6CD:E:6D, D@4:2= D6CG:46D, 2?5 3FD:?6DD A2CE?6CD.

, E2<69@=56CD A=2J 2 <6J C@=6 :? D49@@= A6C7@C> 2?46 2?5 255C6DD:?8 6BF:EJ. C@?DF=:?8 G2C:@FD DE2<69@=56C 8C@FAD :D 4C:E:42= :? 7@C> F=2E:?8 2 DE2E6> 6?E @7 G:D:@?, > :DD:@?, G2=F6D, 8@2=D, 2?5 6> A=@J:?8 D49@@= :> AC@G6> 6?E DEC2E68:6D.

D6D4C:36 9@H E96 D49@@= 255C6DD6D 3F=:5:?8 2 A@D:E:G6 D49@@= 4F=FC6 2?5 6?G:C@?> 6?E 6?DFC:?8 2= DE2<69@=56CD 2C6 :?G@=G65.

"E :D @FC 8@2= E@ 6?DFC6 A2C6?ED 2C6 :?G@=G65 :? E96 D49@@= :> AC@G6> 6?E AC@46DD. O6 H:= 4@?E:?F6 E@ D66< :?AFE 7C@> @FC DE2<69@=56CD @? 24E:G:E:6D E96J C64@> > 6?5 2?5 :?4@CA@C2E6 E96:C 7665324< :?E@ @FC D49@@=H:56 A=2??:?8. , EF56?E 52E2 :D C6G:6H65 E@ 2DD:DE 72> :=:6D E@ Q?5 E96 2C62D @7 H62<?6DD E@ DFAA@CE E96:C 49=:5 2?5 4C62E6 H@C<D9@AD E@ DEC6?8E96? E96 D49@@= 2?5 A2C6?E C6=2E:@?D9:A. ( FC H@C<D9@AD H:= 36 D4965F=65 E@ 255C6DD E96 ?665D @7 A2C6?ED 2?5 DEF56?ED H96E96C :ED 24256> :4 @C D@4:2=.

-96 D49@@= 4@> A=6E6D 2 )2C6?E2= "?G@-G6> 6?E )=2? ( )FE), H9:49 :D 2G2:=23=6 2E E96 D49@@= D:E6.