

67\$\$5*UDGH:ULWL50JWLRQDOHV

,WHP	5DWLRQDOH	
	2SWL'RQFRUUHF	0DNLOVKUWYLVLRQDWRUHIHFVLSYHQUBWVWRE\HPSKDVLJLQDKVWRUM JRLQMEHDERXWUHQWV
	2SWL'RQLQFRUUHF	WKHRSHQLRQWKVWRUMQRMP SURYENW KUWYLVLRQDXLQIRUPDWKLRVQUHODVWKG PDLQXEMRFWKWRUMSURYLGHG
	2SWL'RQLQFRUUHF	WDNLOVKUWYLVLRSDMKHQIRUPDWLRQWHQBQWKGVRQVMP SURWKRISHQLRQJ WKVWRU\
	2SWL'RQLQFRUUHF	WDVHGWKFRQWHLQWKVWRUQLHDFGRQVMPQRZKDWBRDERXWKHLUHQWAKH RSHQLRQWKVWRUMQRMP SURYENW KUWYLVLRQ

7H[DVGXFDWLRQF\
6WXG\$QWHVVPHQWLRQ
\$XJXVW

,WHP	5DWLRQDOH	
	2SWLRQVFRUUHFW	\$GGLQJGVHVFULSWQWHHGFHFVWVXSSRWVWQIRUPDVLQVQWHQEHFDXLWVHOSY WKHHDGHLUXDZKPHWKVZDURIDQWVRROVNDWKEHXURXWURVWKRRSIWKKILOO
	2SWLRQLQFRUUHF	WKLQIRUPDVLQVQVGLVHQWHLQFHDFFXEDVHX'VQLGCHQRMQRZKDWBR DERXWKDQWV
	2SWLRQLQFRUUHF	WQH[WUDQBRXNDLQFOXIGVGLVYLVZRQFKDNHLWQHIIHFWLYH
	2SWLRQLQFRUUHF	\$GGLQJLVHQWHGFSHDKVQIRUPDVLQVQWHQEDQGRHQVWURYIDGHLWLRQDO VXSSRUOHLWDLQV

7H[DMGXFDWLRQF\
6WXG\$QWHVVPHQWLRQ
\$XJXVW

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,WHP	5DWLRQDOH	
	2SWLRQVFRUUHFW	5H DUUDQWKEGHWR OD ULKDDQLHDFW KPDNHDVGHFLVLRQFRQVXOWMLQJWHUQH W HOLPLQVWKHZNZDSGUDVLOQVKVHQWHQCFHOHDVJCRZWKFRQQHFVILGQDV
	2SWLRQLQFRUUHF	WKUHYLVLRQFRUDGSMVXLDVWXQVQVQWHQGHUURQZKLFMZRPURFHODXVHW MRLQVFRUUHFWO\
	2SWLRQLQFRUUHF	WKHLGHSUHVHQVHQDZNDUSRQVWUXFQWGLQFVXIDVFRQIXVLEQQWHQKFW LQDFFXUDWH
	2SWLRQLQFRUUHF	WHDYLVQVKVHQWHQCFK DQGRCV RMOLPLQVWKHZNZDSGUDVLOQVKVHQWHQFH

7HIDGXFDSLJHF\
6WXG\$QWHVVPHQWLRQ
\$XJXVW

,WHP		

67\$\$5*UDGH:ULWL50JWLRQDOHV

,WHP	5DWLRQDOH	
	2SWL\$QFRUUHFW	\$WUDQVLWZRQS KUDRWHQWHQVHGR RQQWFRSIRUHGHDVHSODMLHQJWHQFH ZLWKKVHQWHQIFHF WLVHDDQVLWRKVGHD

,WHP	5DWLRQDOH	
	2SWLRQFR	EATREBQMDaEoAqE%R!CA-03%ip™00

,WHP	5DWLRQDOH	
	2SWL'RQVFRUUHFW	\$FRPPD VSGUJREUFXZVHQRZRDLEODXVHVRQQHFZLMBQDFRPPD&KDQJLVQKH FRPPDVDSHULDRGGLYLGLHQWHLQHWZR RPSOMWQWHQRHUVHFRPPD VSO L F H HUURU
	2SWL'RQLQFRUUHF	WKDQJLVQKFRPPDVDSHULDRGGGLQJHFDXVQWURGXVHQWHIQDHPHQMLFKD JURXSZRUGWKDWRMRUFRPSOMWQWHQFH
	2SWL'RQLQFRUUHF	WKJHQHVWQXFRWUWVHQWHLQFRUUHEFWKDQJEBQHDUWRVHDUFKELQHDVQV HUURQHVHQVH
	2SWL'RQLQFRUUHF	GGLEQDQDIWVFRPPDFRUUHFVFRPPD VSGUJREWQVHUDSLQJLDRQVHSDVMW LQFRUBHFVXLWVHHDVWVHQWHIQDHPHQW

,WHP	5DWLRQDOH	
	2SWL'QVFRUUHFW	7KFRUUM\$WOCILQKZRUGHDUOVKRXOESODFKHQFRUVSHFOHQUO\HU'
	2SWL'QLQFRUUHF	VKDQJL ³ QGHVRLGHDM'VXIQWKHQFRUVHFRVSOXQBRXQ
	2SWL'QLQFRUUHF	\$SDUWLEVSOHVEKDVKVHYGRQGLFDSVFRVLSUHVHDEWL'RIQDQJL ³ QDGHJXQVRKDG EHJDQH VXIQVJUDPPDWHLEBDBHFDX ³ EHJXQWKFRUUHFVPRWKSDVSDUWLF LSOH WHQRVWKYHUE
	2SWL'QLQFRUUHF	WHDYLVQH QWHQXFCFKDQZIR ³ QGRFRUUWFKVSHOCHUQJRWKVHQWHQFH

,WHP	5DWLRQDOH	
	2SWLRQLQFRUUHF	,QVHUW K QWD W D B EHIRU,HFRUUHF R POS O H W K H MITXRWD W D B QWH V ERQGLFDWH WKTXRWD W LR R COLVVN\
	2SWLRQLQFRUUHF	W K DQJL ³ Q H DXW W IR E DXWIZIR X OD Q WUR G Y S HIO Q URU
	2SWLRQLQFRUUHF	W K FRPP D IW H SOD E N K VH V R H SDUD D GL H FT W WD W LR R K H VR W K V H Q WH Q F H 5HPRYL Q K H RPP Z RX F G H DD S K Q FWX D W U R Q
	2SWLRQLQFRUUHF	W H DY L Q H QWH Q F K F KD Q Z R G CG R VRUU W K S IX Q FWX D W U R Q K V H Q WH Q F H

,WHP	5DWLRQDOH	
2SWLQFRUUHFW	6HQWHO	R, XSH À UGK UGQWR UPERPSOH \$ \$HÀ RUZ BÜ

MMSOZ

67\$\$5*UDGH:ULWL50JWLRQDOHV

,WHP	5DWLRQDOH	
	2SWLRQV	

67\$\$5*UDGH:ULWL50JWLRQDOHV

,WHP	5DWLRQDOH	
	2SWL'RQLQFRUUHFW	7KHLUZRVUGD TXRWHGQWHLQFDISLWDORVHKZHRUCZHVKRXEDCFKDQJWQ:H'
	2SWL'RQLQFRUUHFW	WKDQJL'QD\WRVD\1ZRXLQWURD\$X\$EFWXDHWURO
	2SWL'RQLQFRUUHFW	WQVHUWDEQPPDIWWRUZRUCOLZRXLQWURD\$X\$EFWXDHWURO
	2SWL'RQLQFRUUHFW	WKVSHOQIL'QFUDWFR'UUDHQWKRXQDSEVHFKDQJHG

7H[DVGXFDWLRQF\
6WXG\$QWHVVP'HWLWLRQ
\$XJXVW

,WHP	5DWLRQDOH	
	2SWLRQVFRUUHFW	7KHZRUGWKUHDZQSWKURXDUKPRPSKRQZKVFDKURERUGWKDXYWKVDPH SURQXQFIEDXWLRQHUFHQWLDQJG RSHOOLQDJJLQWJUHVRWKURXFJKUUHFKVH HUUIRQWKVHQWHQFHFKSIDVVDIURRQSRLOVQQRWKEHLCJHVFULEHG
	2SWLRQLQFRUUHF	W&KDQJLQJRNWGORRZRXLQWURDXYHEWHQURU
	2SWLRQLQFRUUHF	WKVSHOQLQWLRUUFHQWKRXQSEHFKDQJHG
	2SWLRQLQFRUUHF	W&KDQJLVKSHULRBTXHVWLRQXRXLQWURDSEGFWXDWURQ

7HIDMGXFDWLRQF\
6WXG\$QWHVVPHQWLRQ
\$XJXVW

,WHP	5DWLRQDOH	
	2SWL'RQFRUUHFW	7KHVHQWHQFHQVFRQWDDQUDPPDWVSDORLQXQFWXDWLURDQGRHQVWHV EHFKDQJHG
	2SWL'RQLQFRUUHF	WKVSHOQL³GHPPEHUFRUUBQWKRXORSEVHFKDQJHG
	2SWL'RQLQFRUUHF	WKVHQWHLQFOWKSUHVHQVRLWKRXORSEVHFKDQJWQZDV`
	2SWL'RQLQFRUUHF	VFKDQJL³QDOWRZDONLQWURGXJHPPDWLFDLQXVLQWKHQFRUUVHFUP

7H[DVGXFDWLRQF\
6WXG\$QWHVVPHQWLRQ
\$XJXVW

67\$\$5*UDGH:ULWL5DJWLRQDOHV

,WHP	5DWLRQDOH	
	2SWLRQFRUUHFW	&KDQJLQJHDOQROHDQFRGUUHDFJWVPPDWHFDIBQHQWHQDQGGFRQVLRVZLHVVH YHUVHGXVWHIGQVWHHVMWVKSIDUDJUDSK
	2SWLRQLQFRUUHF	WKZRUCLVWFRUUHXVHGGKWHQWHDDFKRXQSEVHFKDQJHG
	2SWLRQLQFRUUHF	WKHDUWBDQVWKFRUUDBVWVFRVHZLVFRWRWRQZZRLEKHJLQVWDFRQVRQDQW
	2SWLRQLQFRUUHF	\$FRPPDQRQHHGWCVHSDUDQVGHSHQFCHQVZKLFLKDFODXWKEVQWDDGRQM DFRPSOMVQVWHQVFRPHGHSHQGCHQVZKLFLKDFODXWKEVQQRWDDGRQW FRPSOMVQVWHQFH

7HIDGXFDSLRQF\
6WXG\$QWHVVPHQWLRQ
\$XJXVW

,WHP	5DWLRQDOH	
	2SWLRQLQFRUUHF	&KDQJL ³ GLIIHUHQWQRLN ¹ HUHQWUHFJWDPPDWHLEDBWKVHQWHQKFDSSHDURQFH WKWUHLH/HLCJHVFULVERKDIGMHFVGLYHUHQ/S/SURSULDW/KHKLQKDIGYHUE ³ GLIIHUHQWMLQFRXCEGXVHVGSHVFULCEHFWLRQ
	2SWLRQLQFRUUHF	&KDQJL ³ QV'RE\HFUHDVJHVDPPDWHLEDBKHZRUGE\`DQGE\HDUKRPRSKRQHV ZKLFKURUGWKDQYWKVDPISURQXQFLEDVLRQHUFHQWLDQJG RSHOOLKHJ SUHSRVEMLRQVHGRUUHEFQVHQWHQFH
	2SWLRQLQFRUUHF	\$SRVVHVWVQHRXQDSURQRXKQWRZSRVVHVZLWQDIGGLVLRQDSRVWURSKH &KDQJL ³ QVLVLRWRYLVLVLRWFRUHDVJHVDPPDWHLEDBWHSODSBSQVHVQRYDLWK SOXQDQQ
	2SWLRQLQFRUUHF	WHDYLQHQWHQXQFKDQZREQDWRRUUWVJHVDPPDWHLEDBWKVHQWHQFH

7H[DVGXFDWLRQF\
 6WXG\$QWHVVPHQWLRQ
 \$XJXVW

67\$\$5*UDGH:ULWL50JWLRQDOHV

,WHP	5DWLRQDOH	
	2SWL'RQVFRUUHFW	,QVHUW&QWDWDBDMMWVKFRPPFRUUHEQGLFDMKBDWUFKDLVLQLVKSSBDNLQJ
	2SWL'RQLQFRUUHF	WKZRUC\$QGL'FRUUHFVSLWDDMMKSHJLQQRLOKWHQWHQFH
	2SWL'RQLQFRUUHF	WKDQJL ³ QJWRRIIFUHDVJHVDPPDWHLEDDKHZRUCRIIUHIHWEDVWDRVDSRVLVLRQ ³ RIVKRZDUHODWLRQVKLS
	2SWL'RQLQFRUUHF	WQVHUWDEQPPFUHDVJHVDPPDWHLEDDWFDXWKHDHQRWZBQGHSHQFCDDW\$QV LQGHSHQFCDDWDFODXWKDFVQWDDQGRQDFRPSOMWQVWHQFH

7HIDMGXFDWLRQF\
6WXG\$QWHVVPHQWLRQ
\$XJXVW

67\$\$5*UDGH:ULWL50JWLRQDOHV

,WHP	5DWLRQDOH	
	2SWLRQLQFRUUHF	&KDQJL ³ QULQMGJULQQHFGUHHFKWASHO ⁰ ILUJRWKVHQWHQFH
	2SWLRQLQFRUUHF	WKHDGYH ¹ VE\OLFRUUHF ^W HO ³ SHVFUMKZD\LQZKLFKDUFRULQQHG
	2SWLRQLQFRUUHF	WKHS ⁵ DWHQYHU ³ H ¹ DUQH ⁶ FRUUHF ^W HO ³ RHIMUDQDFWLRQDWRFSNDE ⁰ WKS ⁵ DVW
	2SWLRQLQFRUUHF	WHDYLOHQWHQ ⁶ FKDQZ ⁶ R ⁰ OD ³ WRRUUW ⁶ WASHO ⁰ ILUJRU

7HIDMGXFDWLRQF\
6WXG⁵QWHVVPH⁰WLRQ
\$XJXVW