



**United Nations
Environment
Programme**



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15th Global Meeting of the Regional Seas
Conventions and Action Plans
Montego Bay, Jamaica, 30th September -01st October 2013

TEEB for Oceans

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Creating an Economic Foundation for the Sustainable Management of Oceans and Coasts

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L03+\$4\$M0&).%#(\$A310&*#<L0&0*0?@#/(#\$.4.(/01\$+(0*#;44\$0&01:3#3\$0(#\$6#-&2\$).&*#)+##\$03\$'0(+
4\$+"#\$(#2-&N3\$'0(-'0+01\$'10&&-&2\$'.)#338\$!"#(\$@0\$).&3.(+-%/\$4\$2-,#(&/#&+\$02#&)-#3\$
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1#.#(02#&#).1.2-01\$0&*\$#&).&/-)#H&71#*2#\$.4\$.)#0&3\$0&*\$+"#-(\$01%#+\$.\$"/0&3@\$!"#*#%&'&%(%)
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#&,-&/#&+\$.+\$/-+20+#\$+"#(-3H\$.4\$)0%3-&2\$*0/02#8\$R#3.%0)#*0/02#033#33/#&+\$.+)"#(4.(#
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"-2"1:\$).&+##B+;3#)-4)\$7-+"\$(#20(*3\$+\$.6.+)"#"\$)0(0)+#(-+-)3\$.4\$+"#)\$).3:3+#/\$<6-.1.2)01@
":3:01@06%&*0&#)@#(\$3-1-#&#)@\$#01+"?0&*\$+"#3\$).-;#)&./-)\$3:3+#/\$+0+\$6#+3\$4(/\$+'#/\$
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+"#(4.(#&##*#\$.+0H#0))%&+\$.4\$+"#3\$#)-4)\$&+##B+&-&\$7"-)\$+"#*0/02#\$.))%(38\$\$

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#B-3+3\$+.\$0))%(0+#1.#3+-/0+#*0/02#\$.).3+3%3-&2\$#B-3+&2\$,01%#&-&4./0+-.&8\$!"-3&##*#)\$%.1*\$6#
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+"#4%11\$3)01#\$.4\$*0/02#0&*\$).&+##B+\$3#)-4)\$"0(0)+#(-+-)38\$\$

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/0H#\$.1-):\$+0+\$(/.+#3\$0\$3%3+0-&061#@2(##&#)\$&./-)\$-&\$+"#063#&#)\$\$.4\$2..*-&4./0+-.&
06.%+\$.+)"#)\$&./-)\$01%#\$.4\$/0(-�&*\$).03+01\$#).3:3+#/\$3#(-)#30&*\$6-*,-#(3+-8\$G\$+0(2##*#
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4(0/#7.(H\$).%1*\$"#1\$*#&+4.\$(-.+.\$&##*3\$4./0(-&#)\$).3:3+#/\$3#(-)#\$-&4./0+-.&\$0&*\$
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X[[!-!)."5[[[!-5!\$)'(.;2.%(!./%!7)+, <A(!, &+:(.19);-%!&<!\$)*%+(!-)+%!. /&!]]dk!3!./%!)\$%&'!
3,))>+!S%40(%&!9%'./;\$!%\$)(6.(-%(!&+%!. /%!,%&.(!7%,) <)\$2-%'.%<!%\$)(6.(-%(5!92.!&+%!. /%)2:/!.)!
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9%'. /;\$!%*' ;+)'-(!&+%!)3.%)!)*%+,)D%<!7/%!'\$)'(<%+;'.!./%!%\$)'-;\$!9%'3;.(!3!-&+;%!
9);<.*%+(:.65!92.!(.2<;%(!2::%(!. /&.!\$)'(%+*&)!)!3!<%%40(%&!9);<.*%+(:.6!;!(%('.;&!)3+!
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2'&33%\$.%<!96!2-&'!&\$* ;%;>^!!S2%!.!./%!:%'+&!,&\$D!)3!<&. &5!42.;':!&'!%\$)'-;\$!*&,2%!)!
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\$)'(.;2.%(!./%!<%%4!)\$%&'!';2<%!*&.(!&96((&,!4,& ;'5!(%&-)2'.(5!-<0) \$%&'!+;<%5!+%'\$/%5!
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(%&-)2'.(!&+%!;-4)+.&'.!;'. /%!\$)-%+&;&,!3;/;'.!;<2.(+65!7/;,%!) /%+(!4+)*;<%!-)+%!'&'.;9,%!
%\$)(6.(-%(!(%+* ;%(!;D%+%;2,& ;)'!)3!./%!.;9&,!\$&+9)'!\$6\$.%)!+%' /&'\$%<!4+;-&+6!4+<2\$.;)>!C/%+%!
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3;/;'.^!* >!!B(!-%';)'%<5!\$&,\$2,& ;'.!./%!* &,2%!)3!<%%40(%&!%\$)(6.(-%(!;(!).!(.+&;/.3)+7&+<!!!
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`;/;:5!')0+%%'7&9,%!+%(!)2+\$%!=4,)+&.;)'!&'<!%=4,);&.;)'5!(29-&+;'!\$&9,%(5!7&.(%<!<4)(&,!!!&,!
<%+;.*%!%\$)'-;\$!9%'3;.!3+)-!&\$\$(.!)!<%%4!(%&! /&9;.&.(5!92.!. /%+; -4&\$!.!(14))+6!2'<%+&(.)<>
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4.(\$2.,#(&/#&+3\$+.\$(#&.#3+\$-\$&+"#-(\$#&.-(&/#&+01\$0&*\$3.-01\$)0'+018\$\$

G\$!99=\$0"(0)".%)%1*\$#&'0&)#\$4-3)01\$'.1-):.\$6:\$(,.-&2\$6#++#(\$2%*0&)#\$0&*\$(\$#01#3+-/0+#3\$.4\$
+"#)\$#).&/-\$)01%#\$.4\$#&.-(&/#&+01\$*0/02#3\$+.\$+"#)#0&3\$0&*\$).03+38\$A+\$.%)1*\$013.\$-*#&+-4:.\$
#).&/-\$)0)+,-+#3\$+"0+\$044#)+\$#&.-(&/#&+01\$5%01-+.\$<4.(\$6#++#(\$.\$7.(3#?0&*\$3".7\$+"#
'+#&+-01\$(\$#.#&%#\$/-1-)0+-.&3\$.4\$#&.-(&/#&+011:;603#*\$4-3)01\$'.1-):8\$

C8(")\$/+8.3(&D+=2332"E\$(/,+F\$1%\$(%)("G+

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966.,##"2:'/%,;+!'%"&1.,#+<%+'=.:,%6.'/%,"2.'8\$)##*+.-'0.,>"\$.#?'"+<'@126&.#)'
A":<+##%26('">&.:#%'

9).&/-\$)+"&H-&2\$)0&\$-11%/-&0+#\$*(-.#(3\$4\$/0(-&#)\$).3:3+##/\$*#2(0*0+-.&\$+"0+\$-&\$/0&:\$)03#3\$
.,#(7"#1/\$2..*\$-&+#&+.&3\$0&*\$)(#0+#\$&)-#&+.,#3\$+.\$)-0%/,#&+(\$#2%10+-.&38\$D.(\$#B0/'1#@7"#&#
(-2"+3\$0&*\$(-,1#2#3\$+.\$4-3"\$3+.)H3\$[\$01.&2\$7-+"#(3'.&3-6-1-+-#3\$0++0)"#*\$+.\$(-2"+3\$0&*\$(-,1#2#3\$
[\$0(\$#&+.\$)1#0(1:\$*#1-�+#*@\$+"#3+.)H3\$)0&\$6#\$(0'-1:\$*#1#++*0&*\$%)#)#).&/-\$)6#+-\$-3\$
4.(2.#)0%3#+\$+"#4-3"\$0,##&.\$01%#%&+-1\$+"#:\$0(\$#10&*#@\$0&*\$6#)0%3#4-3"#(/#&#)./#+##
7-+"\$#0)"\$.+"#(\$+.\$0B-/-\$#3\$0(#3\$.4\$+"#)\$0+)"8\$"-3\$).//.&\$('#+:.\$(61#/\$)0&\$6#3.1,##
-&\$+7.\$603-\$)70:3W\$<X?4-3"#(/#&\$)0&\$02(##\$+.\$).'#(0+#7-+"\$#0)"\$.+"#(\$+.\$(#.#&+\$3+.)H\$
#1#+-.&@\$/0B-/-\$#)\$).&/-\$(\$+%(&3@0&\$0)"-#.#\$+"#(\$).11#)+,.\$2.013V\$<Y?0(-.%3\$H-&*3\$.4\$
(-2"+3\$0&*\$(-,1#2#3\$)0&\$6#033-2&#*\$+.\$-&*,-%013\$.(2(%'3\$+.\$(#%#)#\$&)#&+.,#3\$+.\$/0B-/-\$#
)0+)"\$0&*\$(\$#70(\$#3%0#3+70(*3"-8\$!"#3%)#33\$.4\$7#11\$*#3-2&#*\$).'#(0+-,##3\$0&*\$)0+)"\$
3"0(\$#3:3+##/3\$-&\$'(\$#&+.&2\$,#(4-3"-&2\$0&*\$-/(-.&2\$#).&/-\$)#(4./0&#)#6#0(3\$+'-3.%+8\$
D-3"#(-#3\$0(\$#C%3+.\$&#\$.4\$/0&.\$3#(-)#3\$+"0+\$0(-&#)\$).3:3+##/3\$(*%)#V\$)#&#)@\$+"-3\$H-&*\$.4\$
+"-&H-&2\$)0&\$6#0"1-#*\$+.\$+"#\$(+.#)+.&\$.4\$+."#(\$).3:3+##/\$3#(-)#3\$+..8\$\$

G\$!99=\$0"(0)".%)%1*\$6(-&2\$/0&:\$*-44#(#&+H-&*3\$4\$#B'#(+3#+\$2#+"#(\$&)1%*-&2\$-&3+-%+-.&01\$
#3-2&\$0&\$0&01:3-3@#\$+"#3\$).-1.2:.\$4\$(-2"+3\$0&*\$3.-01\$).&+(0)+3@\$/0(H#+\$*#3-2&@\$/0/#&+3\$4.(\$
#).3:3+##/3#(-)#3@#).3:3+##/3#(-)#\$,01%0+-.&.\$+.\$0**(\$33\$+"#\$/0&:\$)"011#&2#3\$-&#)#(#&+.\$-&\$0&\$
#44.(+\$.+)\$(#0+#\$+"#(-2"+3\$(\$#2-/#3@\$.&3+-%+-.&3@0)).%&+06-1-+.\$/#)"0&-3/3@0&*\$0/(H#+3\$+"0+\$
7-11\$'+.#)+\$&0+%0(01\$)0'+01\$7"-1#2#&#(0+-&2\$(\$#.#&%#0&*\$#&'0&)-&2\$"/0&\$7#140(#8\$

C72#+.H)(D+0"1)%2"3\$"/(+8\$6\$&\$+.-"#G\$

\$

/%, "2.'0B%+"%&'(&%22"2:"

!.*0:N3\$.)#0&3\$40)#\$0&\$#(0\$.4\$%&'(#)#*#&+##*\$0)+,-+8\$I-&*\$40(/3\$0&*\$+."#(\$#&#(2:.\$40)-1-+-#3@\$
.,#(3#\$(#)(#0+-.&01\$%3#3@\$.443).(\$(-11-&2@\$3"-.&2\$3%#("'-2"70:3@)\$.//#)0-01\$4-3"-&2@\$0&*\$
05%0)%1+%(#40)-1-+-#3\$0(\$#)./#+.-&2\$4.(\$7"0+\$&.)#3#/#*#1-H#1-/-+1#33\$3'0)#8\$=%+%(\$).#0&3\$
0(\$#1-/-+##0&*\$-&\$*(#(\$+.\$0B-/-\$#)\$+"#6#+3\$%(\$).#0&3\$(-,*#@6+."#).1.2-)011:\$0&*\$
#).&/-\$)011:@7#%\$2#&+1.\$&##*\$0\$'(.)#33\$+.\$(0+-.&011:2%-*#+"#\$/0&02#/#&+.\$4\$/%1+-'1#\$
.6C#)+,##3\$4.(\$+"#\$.)#0&38BBB\$BBB-\$

9).3:3+##/603#*\$0/02#/#&+.\$<9=>?-\$-3\$�"(0)"\$.+\$/0-&+0-&\$0&\$#).3:3+##/\$-&\$0\$"#01+":@
'(*%)+,##@\$0&*\$(\$#3-1-&#+\$).&*+.-.&3\$.3\$+"0+\$+)\$0&\$'(-,*#+"#3#(-)#3\$%/0&3\$70&+\$0&*\$&##*8\$

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9).3:3+#;/603#*\$/0&02#/#&+*\$-44#(3\$4(/\$)%((#&+\$0"(0)"#3\$+"0+\$%3%011:\$4.)%3\$.&\$0\$3-&21# \$3#)-#3@#\$3#).(@\$0)+,-+.\$(\$.)#(&V\$+-\$#B0/-\$-&+#(0)+-&3\$1-H#\$(+0*#443\$0&*\$3:&#(2-#3@#\$0&*\$)&3-*#(3\$)%/0%10+,-#\$/0)+3\$.4\$/%1+-'1#0\$)+,-+#38BBB-\$>0(-&#F'0+-01\$P10&&-&2\$<-FP?-\$3\$0\$ '10&&-&2\$(-)333\$+"0+\$%3#3\$9=>\$(-&)'1#3\$0&*\$4.)%3#3\$.&#+"#3'0+-011:\$#B'1)-+\$&0+%(#\$.4\$/0&:\$)#0&\$0)+,-+#3\$0&*\$(#3.%0)#38\$\$

>0(-&#\$/0&02#/#&+*\$+"0+\$).&3-*#(3\$3-&21#3\$3#)+(3\$.(3-&21#6C#)+,-#3\$.4+##&\$+ (#0+3\$).//#0-01\$ 0&*\$&&#;).//#0-01\$%3#3\$.4\$+"#\$.)#0&\$03\$)./'#+-&2\$7-+"\$.�&+"#(8\$!"#\$,01%#\$.4\$/0(-&# \$#).3:3+#/3\$.4+##&\$0(#&+\$(#41#)+#*\$-&*\$#)-3-&3\$/0*#+\$.*0:8\$A&\$).&+(03+@\$+"(%2"\$>FP\$0(-%3\$ /0&02#/#&+\$3)#&0(-.3\$)0&\$6\$#-\$#&+4-#*\$0&*\$#0,01%0+##@\$0&*\$3'0+-01\$+(0*#443\$+"0+\$-&.)1%*\$# + (0*#443\$6#+7##&\$-&*\$%3+(-01\#B+(0)+,-#%3#3\$0&*\$#).3:3+#/\$3#(-)3\$)0&\$6#\$/0*#-\$&\$.(*#(\$+\$ %'(3%#\$.2.013\$+"0+\$0+##/'+\$+\$.6010&)#\$/0&:\$'+##+-01%3#3\$.4\$+"#\$.)#0&8BBB--\$

!#.\$P(-&)'1#3\$4.(\$>FP\$

>FP\$3"%1*\$6#\$\$/+'3'!#041('*\$+.\$+"#\$/OB-/0/\$#B+##&+\$.33-61#7"-1#\$(#).2&-S-&2\$ 2#.'1-+-)01\$6.%&*0(-#38\$!"-3\$-/'1-#3\$0&\$-&+#2(0+##*\$0"(0)"\$+"0+\$).&3-*#(3\$+"#&#&+(-# \$#).3:3+#/(\$&.)1%*-&2\$"%/0&38\$G\$!99=\$(-)333\$).%1*\$#1'\$6(-&2\$+.\$+"-3\$(-)333\$+"#\$\$).3:3+#/\$ 3#(-)#\$0,1%#3\$+"0+\$(#41#)+\$+"#\$/-.(+0&)#\$#.'1#*\$#(-,#\$4(/.\$)#0&\$0&*\$).03+01\$(#3.%0)#38\$

>FP\$3\$-(!&(553%#9-5&/&!@\$0&01:S-&2\$0&*\$'+##&+-011:\$011.)0+-&2\$+"(##;*/-#&3-&01\$/0(-'0)#3\$ 4.(\$3'#)-4)\$/0&02#/#&+\$.6C#)+,-#38\$A+\$3".%1*\$3##H\$+.\$/-&-/-S#%3#;#3#0&*\$%3#;#&,-(&/#&+ \$).&41-)+3@\$/OB-/-\$#\$.);1.)0+-&\$.4\$)./'0+-61#%3#3@#\$0&*\$'(+##)+@\$/0-&+0-&\$0&*\$(#3+.(##).3:3+#/\$ 4%&)+-&\$0&*\$(#3-1#&)#8\$!"-3\$+'#\$.4\$3'0+-011:\$#B'1)-+'\$10&&-&2\$(#5%(-#3\$2..*\$-&4.(/0+-&.&.&+"# \$#).&/-)\$0,1%#\$.4\$/0(-&#)\$).3:3+#/3@\$+"#6##+3\$0&*\$).3+3\$033.)-0+##*\$7-+'\$*-44#(#&+\$%3#3\$.4\$ +"#\$.)#0&@\$0&*\$'+##6##+3\$0&*\$).3+3\$033.)-0+##*\$7-+'\$*-44#(#&+\$3'0+-01\$'10&&-&2\$3)#&0(-.38\$

>FP\$0**(#33#3\$/6065(!&.#%&0-/'!\$.4\$(#1#0&+\$.1)-#3\$0&*\$%/0%1+-'1#)\$%((#&+\$0&*\$4%+%(#"\$%0/0&\$ 0)+,-+#3\$+"0+\$044#)+\$#).3:3+#/3\$<-&.)1%*-&2\$)0+-&@\$+/-&2\$0&*\$-&+##3-+?@\$0&*\$0**(#33#3\$ #).3:3+#/\$)"0&2#3\$-&.)1%*-&2\$6%+&.&+\$.1-/-+##*\$+.\$/5&0(!#%/"0)#8\$\$

G\$!99=\$0"(0)"\$+"0+\$).%1*\$3"##*\$1-2"+\$.&\$/#+"*3\$4.(\$#3+-/0+-&2\$+"#)\$%/0%10+,-#\$/0)+3\$.4\$)"0&2#3\$-&.\$+"#\$/0(-&#)\$).3:3+#/\$3#(-)3\$7.%1*\$6#'\$0(+)-%10(1.%3#4%1\$4.(\$>FP\$8\$

C[(%<+=%2E#%D+F("62%#+'!)I\$%&)'<G

=.#":2":%26'0"+2:/'0,"2:(')+.\$+6'9,%#'+)'(.)+.\$+'%26'C%,2.##'8\$)#*#+-'D%&1."

>PG3\$L0&\$P(+##)\$0&*\$A/'(.#,\$+"#9).&./-\$)M01%#\$.4\$>0(-).3:3+#/38\$

>0(-&#\$(+##)+##*\$0(#03\$<>PG3?50(#&7%3##*\$+"(%2".%+)\$+"#7.(1*\$+.\$'(+##)+\$0&*\$0/0&02# \$).03+01\$0&*\$0/0(-&#\$(#3.%0)#38\$>PG3\$0(#\$/3+\$.4+##&%3#*\$+.\$).&+(1\$4-3"-&2\$'(#33%(#@\$6%+)\$0&\$ 013.\$6#%\$3#*\$+.\$1-/-+\$.":3-)01\$0/02#\$\$<3%)\$03\$4(/.\$6.0+3\$0&*\$0&).{3?@\$0/0&02#\$.+-%(-3/\$ '(#33%(#\$0&*\$'(#%))#\$.11%+-&8\$!"#:\$0(#\$0&\$-/'(+0&+-\$&3+(%/#&+\$4.(\$'(+##)+-&2\$3'07&-&2\$0(#03\$ 0&*\$3.%0)#3\$.4\$10(0#8\$=-.\$(+##)+-&2\$+"#3#4#0+%(#3@\$>PG3\$'(/.##\$"#01+."#).3:3+#/3\$7-+-& \$+"#-(\$6.%&*0(-#3@\$6%+\$013.\$'(/.##\$"#01+ "\$-&\$0*CO)#&+\$0(#038\$\$

G**+.-&011:@\$+"#(#\$/%3+\$6#3%44)-##&+\$4-&0&)-&2\$+\$.3%".(+##*\$0;+,*0\$/0&02#/#&+\$.4\$>PG38\$!..\$/0&:\$>PG3\$6#)./#\$'0'#'0(H3\$4.(\$+"-3\$(#03.&8\$=-.\$(-,*-&2\$2%*0&)#\$0&*\$(#3.%0)#3\$4.(\$

#).&./-\$)01%0+-&3@\$0\$199=\$0"(0)"\$).%1*\$"#1\$2%-\$*#+"#3#++-&2\$.4\$%3#(\$4##3\$0&*\$).%1*\$
3%".(+#+"#*\$#.#1.'/#&+\$.4\$3%3+0-&061#4-&0&)-&2\$3)"#/#3@\$03\$"03\$6##&&\$3".7&\$-&\$=-&0-(#
>0(-&#P0(H\$-&\$+"#0#+)"(10&*3\$G&+-11#3\$0&*K1.&2.\$A310&*\$-&\$+"#P"-1"-&BBB.\$

L(#0+-&2\$\$>PG3\$"03\$6##&\$0\$)"011#&2#"\$-3+(-)011:\$6#)0%3#+"#:\$4+##&\$(#5%-(#+"0+\$/0&:\$
'#.'1#)\$"0&2#+"#-(\$6#"\$0,-.%(\$8!".\$3#0\$44#)+#*\$6:\$>PG3\$&##*#\$.H&.7\$".7\$>PG3\$7-11\$044#)++"#-(
#).&./-)@%)%1+(01@\$0&*\$3.)01\$7#11;6#-&28\$D.(+%&0+#1:@>PG3\$).%1*\$6#3+##*\$0&*\$*#3-2&#*\$&+.\$
&1.\$+.\$'(+#)+\$"06-+0+3\$6%+\$.#�&)#+"#)#).&./-\$)01%#0&*\$3%3+0-&06-1+\$.4\$#).3:3+#!/
3#(-)#38\$\$

!"#(\$-\$-\$3\$-/'.(+0&+\$.#6#6+."3+(0+#2-)0\$0&*\$".(+%&-3+)-&\$#3+061-3"-&2\$0&*\$*#3-2&-&2\$>PGF8\$
!"#(\$0(\$/%1+-'1#40)+.(3\$<(\$4-1+##(3?7"-)"\$0(\$-\$-/'.(+0&+\$.#).&3-*#(\$7"#&\$)(#0+-&2\$0&*\$
/0&02-&2\$>PG3W\$

- 9).&./-\$)[\$+"#\$(C#)+##*\$6##+3\$#).3:3+#!/3#(-)#3\$7-11\$1-H#1:\$)"0&2#7-+"\$0&\$>PG\$
<-&)(#03#&-\$&2..*3\$0&*\$3#(-)#3?8\$!"#3#6#+3\$3".%1*\$#B)##*#+"#\$.3+3\$.4\$#3+061-3"-&2\$0&*\$
/0&02-&2\$+"#0(\$08\$<A3\$-+\$7.(+"#)#\$.3+^?\$\$
- =-1.2-)01\$[7"0+\$#44#)+\$7.%1*\$*-44#(#&+>PG3\$"0"#3@\$3-S#3\$0&*\$0/0&02#/#&+\$.!+-&3\$"0,#\$&\$
4%+(#)\$&.*-+&3\$-&\$+"#0(\$0\$<-./033@\$3"#)-#3\$*-#(3+-\$0&*\$06%&*0&)?\$0&*\$*#+"#\$(#10+##*\$
'(-.-&\$.4\$2..*3\$0&*\$3#(-)#3V<1.%1*\$0/0&02#/#&+\$/0H#0\$6-2*\$-44#(#&)#^L0&\$+"(#0+3\$6#
)&+(.11#*^?\$\$
- F.)-01\$[3+0H#".1*#(\$-&,1#/#&+0&*\$3%".(+4.(\$>PG3\$-3\$-/'.(+0&+\$.#&\$+"#3%)#33\$.4\$>PG38\$
A+-\$3\$-/'.(+0&+\$.#).&3-*#(\$%)(#&+0%3#(3\$0&*\$3#3@\$03\$7#11\$03\$+"#).3+3\$0&*\$6##+3\$.4\$+"#
>PG.\$&\$%)(#&+0%3#(3V<1.%1*\$+"#\$/0&02#/#&+\$(%1#3\$6#0))#'+##^G(\$(%1#3\$40-(\$+.#B-3+-&2\$
(#3.%0#)\$3#(3^\$.7\$)0&\$7#\$/0&02#3-&21#3\$#)+.(3\$1-H#4-3"#(-#3\$+.\$'(*%)#)\$&.*-+&3\$
)&*\$%)-.#\$+.\$>PG\$)(#0+-&^?8P#("0'3\$+"#\$/3+\$/-/'.(+0&+\$.#).&3-*#(0+-&\$.3\$7"#+)"#
0"('(-0+##(-2'+3\$0&*\$(\$3'-3-6-1+##3\$0(\$-&\$'10)#\$+"0+##'/7#(\$0\$2(%'.4\$'#.1#+\$+
6#),/#\$).01\$((##4\$3+70)*3\$061#\$.#6##+)\$#).&./-)011:\$4(/.\$+"#-(\$3+70(*3"-#44.(+3\$
(#3%1+-&2\$-&\$+"#)\$&+&%#*\$'(*%)+-&\$.4\$0&\$0((0:\$4\$#).3:3+#!/3#(-)#3\$0+ \$"-2"\$1#.#138\$
\$

CJ(%\$"+B.%KSD+74G\$

:0+-\$!0/#%+;%#/#)+0&/%{56#%

93+-/0+#3\$4\$+"#)#).&./-\$)6##+3\$'(*%)#*\$6:\$/0(-&#\$(+)+-&\$.3%".(+#+"#*\$#.#1.'/#&+\$.4\$
/0(-&#\$/0&02#/#&+\$.&\$3#.#(01\$70:38\$0-&2\$+"#4-&0&)-01\$(\$3.%0)#3\$+.\$-/'1#/#&+\$/0&02#/#&+
-3\$)(+.)01\$+>PG3%)#338M01%0+-&.)0&\$"#1\$3#+3%3#(\$4##3@\$03\$7#11\$03\$*#.#1.'3)"#/#3\$4.(\$+"#(\$
3.%0)#3\$.4\$3%3+0-&061#4-&0&)-&28\$P#("0'3\$/'(#\$-/'.(+0&+1:@\$6#4.(#+"#>PG\$-3\$#3+061-3"##@\$+
/0H#3\$3#&3#\$.#3+-/0+##+"#)\$"0&2#-\$&\$#).3:3+#!/\$2..*3\$0&*\$3#(-)#3\$033.)-0+##\$7-+"\$*-44#(#&+
3)#&0(-.3\$.4\$/0&02#/#&+\$.&6+."\$7-+"-&\$0&*\$6#.#&*\$+"#>PG6.%&*0(-#3?8\$!"-3\$-3%3#4%1\$4.(\$
)&4(-&2\$+"0+\$.#&-\$)(#03#&-\$6##+3\$#B)##*3\$+"#\$.3+3@\$0&*\$4.(\$*#&+4.-&2\$+"#\$/3+\$#44-)#&+
/0&02#/#&+\$.!+-&.\$[\$#01%0+-&2\$+(0*#;4438\$!"-3\$30.*@\$+"#B+##&+\$.4\$%&#)(+0-&+\$.4\$&.-&2\$
'(C#)+-&3\$.4\$6##+3\$4\$'(.3#*\$0/0&02#/#&+)\$"0&2#3-\$3\$10(2#8\$G1+"%2"\$+"#(\$-3%&#)(+0-&+:\$
033.)-0+##\$7-+"\$(C#)+-&3\$.4\$)"0&2#3\$-&*\$-(#)+%3#01%#3\$<4-3"#(-#3@\$+.%(-3/\$0&*\$#)(#0+-&?@
+)"#%&#)(+0-&+3\$0(\$#&#&\$10(2#(\$4.(\$-&*(#)+%3#01%#3\$<3%)\$03\$3".(#1-&#\$(+)+-&.\$'(-,*#*\$
6:).01\$((##43\$0&*\$0/0&2(,3\$78\$

G\$!99=\$0"(0)"\$).%1*\$6#&-\$&3+(%/#&+01\$-&\$-*#&+4.-&2\$/0(-�&*\$).03+01\$0(#03\$.4\$"-2"\$
#).&./-\$)0&*\$3.)01\$01%#0&*\$0(#03\$7"#\$0)+-##/0(-&#\$(+)+-&\$.3\$1-H#1:\$+\$.6#)#).&./-)011:\$
6##-)-018\$

CJ)"E22#+,\$"/\$2"D+8.K\$+!)"\$%&#<G+

(%*-2+'5),'8\$)###+.-'0.,>"\$.#"

I+ "\$+ "#\$B'0&*-&2\$H&.71#*2\$#+ "0+\$#)3:3+##/\$3#(-)#3\$'(-,*#\$6.+ "\$/0(H#+\$0&*\$\$&&;/0(H#+\$
,01%#3\$+\$.3\$)-#+#3@ \$"#(#\$0(#\$\$".(+%&-+ #3\$+.\$*#,#1.'\$/0(H#+;603#*\$-&3+(%/#&+3\$0&* \$
3+(0+#2-#3\$4.\$)0'+%(-&2\$+ ".3#,\$01%#38\$P0:/#&+3\$4.(\$#).3:3+##/\$3#(-)#3\$<P9F?-\$3&.#3%)")
#/#(2-&2\$/#)"0&-3/\$4.(\$0(#33-&2\$+"#\$.#+\$%&#)0'+%(*#\$,01%#3\$4\$#).3:3+##/\$3#(-)#3\$0&* \$
+(0&34./-&2\$+"#/\$-&+.\$-+/#&+3\$-&0&* \$3%3+0-&061#4-&0&)-&2\$4.(\$/0-&+0-&-&2\$0&* \$'(.+#)-&2\$
+"#3#(\$#).3:3+##/38\$

A&\$P9F@\$0\$6%#(<3?\$/0H#3\$'0:/#&+3\$+.\$0\$3#11#(<3?-\$-&\$#B)"0&2#4.(\$+"#\$'(-3-&\$.4\$0&\$\$#).3:3+##/
3#(-)#\$4\$-&+##(3+8\$)"#\$'0:/#&+\$0/%&+-\$3\$.-0+*#\$6#+7##&+\$+"#\$6%#(\$0&* \$3#11#(\$0&* \$
##& \$3&.\$&\$/%1+-'1#40)+(3@53%)\$03\$+"#(\$#).&./-\$,01%#@\$+"#\$".(+%&-+.\$).3+3@ \$"#\$4-&0&)-01\$
,01%#@\$+(0&30)+.&\$'(-)#@\$0&* \$(#10+-,\$#).3+3\$4\$01+##(0+-,\$#38\$)"-1#(\$#).3:3+##/\$3#(-)#\$01%# \$
-&4./0+-.&\$*.\$3\$&+.\$3#+\$+"#\$'(-)#a@\$+.\$*.\$3\$-&4./\$'+##&+-01\$6%#(3\$4\$+"#6#+3\$+"#:\$7-11\$
1-H#1:(\$#)-.#@\$#828@\$+"#\$(\$#&%#)\$+"#\$2#&#(0+#4(/\$-&+0)+\$).01#(#43@3+061#6#0)"#3@0&* \$"#01+":\$
4-3"#(-#3@0&* \$"#"\$'+##&+-01\$#).&./-\$133#3\$4(/\$*2(0*0+-&8\$)"-3\$H&.71#*2#)\$0& \$"#1'\$-*&+-4:\$
".(+%&-+ #3\$4.(\$P9F\$0&* \$##&).%(02#-\$+/#&+3\$-&\$+"#\$'(.+#)-.&\$.4\$#).3:3+##/\$3#(-)#38\$
M01%0+-.&\$3+%*.\$3\$).%1*\$"#1'\$6%1*\$+"#6%3-!\$)03#4.(\$P9F*\$#013@\$-&41%#&#)\$+"#\$.-0+-.&3\$&.\$
+"#\$0&2#4\$6-*3\$0&* \$.44#(3@0&* @\$-&\$3./#\$)03#3\$<+".%2"\$+"#3#\$/0:\$6#\$(0(#?@\$2#&#(0+#\$*#\$/0&* \$
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6#+3\$+.\$+"#3\$7".\$10:\$0\$H#:\$.(1#-\$&\$/0-&+0-&-&2\$+"#(\$#).3:3+##/3\$+"0+\$3%".(++"#3#3#(-)#38\$
A&#&+.-,\$02(##/#&+3\$0(#\$/&2\$+"#\$/.(#*\$*(-#)+\$4./3\$4\$'0:/#&+3\$4.(\$#).3:3+##/\$3#(-)#3\$[\$0\$
+.'#\$4\$P9F\$+"0+\$*.\$3\$&+.\$(#5%-(#0\$0/H#+@\$3-/'1:\$-&*,-%013\$).(\$20&-S#*\$2(%'3\$7-11-&2\$+.\$
/0H#\$0\$*#01\$+.\$'(-,*#\$4-&0&)-01\$-&#&+.-#3@0))#33\$+.\$+#)"&1.2-#3@0&* \$3)-#%".(+&##**#\$
+.\$'(.+#)+\$/0(-�&* \$).03+01#(3.%0)#38\$G&#&+7.(H\$.4\$-&#&+.-,\$02(##/#&+3\$-3\$6#-&2\$*#.#1'\$* \$
6.\$K&#R#4\$-&\$+"#P0)-4)\$R#2-&.\$+.\$'(.+#)+\$+"#(\$#).&./-\$@3.)-01\$0&* \$)%1+%01\$01%#3\$+"0+\$0(\$#
'(%0)*#\$6\$).01#(#43\$0&* \$033.)-0+#(\$#).3:3+##/38\$)"#3#02(##/#&+3\$'(-,*#\$C.63\$0&* \$3H-113\$
*#.#1.'/#&+.\$+.\$)/%&-+ #3\$4\$(#3.%0)#7&#(3\$7-11-&2\$+.\$+.\$+.\$1.&2;+#(/\$/0&02#/#&+ \$
-&+#(#&+.-&3\$&.\$+"#-(\$##438\$>.(#.#(@ \$"#:\$0(\$*#\$3-2&#*\$+.\$+.\$)'1#/#&+.\$+"#(\$/0(-&#'\$1)-#3\$
+"0+\$0(\$#/#(2-&2\$-&\$+"#P0)-4)\$0&* \$#13#7"#(\$+.\$'(.+#)+\$/0(-&#(\$#).3:3+##/\$3#(-)#38\$

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3%".(+0&* \$)'/1#/#&+.\$#0)"\$+"#(8\$E&* \$(-\$&#&+.-,\$02(##/#&+3\$4.(\$#B0/'1#@\$).//%&-+ #3\$
/&-+.\$(#33#1\$+(044-)\$0&* \$7-#1*\$+"#0%"+.(-:.\$&##**#\$+.\$'(#,#&+.%&0%+"(-S#*\$0)+.-+ #3\$-&\$+"#\$
�(3)".(#\$&#&-(&/#&+8\$I+-' %+\$3%".(+&2\$'1)-#3\$0&* \$-/1#/#&+0+-&.\$)0'0)-+<#828@3%".(+
4\$).//#0-01\$.#33#1\$.3+.\$)%&+(-#3?@\$'7#.#(@ \$"#3%)#33\$-&\$'(#,#&+-&2\$%&0%+"(-S#*\$+0H#-\$3\$
1-/-+*#@\$#3')-011:.\$&#(/.+#\$1)0+-.&38\$9/#(2-&2\$&0+-&01\$0&* \$-&+##(0+-&01\$'1)-#3\$0&4\$11\$+"-3\$
20'\$0&* \$6#+4\$(/3+(&2\$).//%&-+;1#.#1\$0(+)-'0+-&\$.43+##(\$*\$+)'(%2"\$-&#&+.-,\$#
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G\$!99=\$0"(0)"\$).%1*\$-/'(.#+\$+"#0"1)-0+-&\$.4\$-&#&+.-,\$02(##/#&+3\$6\$'(-,*-&2\$*0+0\$& \$
#).3:3+##/\$3#(-)#\$41.73\$+"0+\$0(\$&##**#\$+.\$*#&+-4.\$+"#6#3+\$'10)#3\$+.\$-+\$1-/-+*#(\$3.%0)#3@ \$

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-\$0\$&##*#\$4.(\$+'##\$-&4./0+-.&\$0\$!99=\$0"(0)"\$).%1*\$3%"1:\$-&\$3#,(01\$H#:\$0(#03W\$\$

- Q-(#)+\$,01%#@3-2&-4)0&)#@\$0&*\$'(6061#\$(#3-1-#&)#\$.4\$),(01\$(##4\$0&*\$\$(#10+##*\$#).3:3+##/3@\$
#3'#)-011:\$-&\$(#10+.&\$+.\$%(01\(#/+##'.'%3#"1.*3\$7-+"\$4#7\$01+##(&0+,#\$3.%()#3\$4\$-&)/#\$(
'(+##-&@\$
- F'0-01\$'0++#(&3\$.4\$).&3%/'+,##\$%3#6:\$.//#()-01\$,#33#13@\$,#(\$10(2#\$(03\$+"0+\$#&)/'033\$
/0%1+'1#)\$%&+(-#3\$0&*\$#(+(-#3@\$-\$&)1%*-&2\$#3+-/0+#3\$.4\$033.)0+##\$+0B\$0&*\$1-)#&3#4##3@#)#\$)8\$
- 9B-3+&2\$0&*\$'.'+##+01\$)&+(-6%+.&\$4\$+.%(-3/@0&*\$\$(#10+##*\$3-2&-4)0&)#\$.4\$)"0(-3/0+-)\$
3'#)-#3\$0&*\$3'#)-#3\$+"0+\$0(#\$-&+#2(01\$+\$/0-&+0-&2\$#).3:3+##/3+(%)%(#@4%&)+-&@0&*\$
4+&##33@\$#828@F)1#(0)+-&0&\$((##4;6%-1*-&2\$).(013@\$0/0&2(, #3)3#02(033\$0(#03@0&*\$\$(#*0+.(3\$
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0&*\$'0(6.(\$/.3+\$.4\$+"#)\$#0&3N\$6-.*-(3+-.\$03\$7#11\$03\$-/'(+0&+\$4-3"#(-#3@2#&##+)\$0&*\$'&-&(01\$
(#3.%()#38\$G3\$7-+"\$+'#(\$)#0&\$0(#03@\$+'#:\$0(#013.\$%&*(#-\$&)(#03-&2\$'(#33%(#\$4./\$
.,(#B'1.-+0+-.&\$0&*\$'.11%+-.&@)\$1-/0+#\$)"0&2#0&*\$'.)#0&\$0)-*4-)0+-.&8\$!"-3-\$3\$1#0*-&2\$+.\$
3-2&-4)0&+\$"06-+0+\$#2(0*0+-.&\$0&*\$'+"(#0+3\$+.\$H#:\$#).3:3+##/3#(-)#3\$0&*\$'(-)#33#38\$

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)..'#(0+-.&\$0&*\$'..*-&0+-.&8\$!"#\$E&-+##\$00+-.&3\$L.&#&+-.&\$&+\$+"#J07\$.4\$+"#F#0\$<EOLJKF?\$
'(-,*3\$+"#\$.#(0)"-&2\$4(0/#7.(H\$.4\$(-2"+3\$0&*\$'#+#3\$.4\$F+0+#3@3%"1#/#&+##*\$6:\$(#0+##3\$
0&*\$-&+#2,##(/##+01\$6.*#3\$2,##(&-&2\$3'#)-4)\$.)#0&\$%3#38\$_7#,\$(\$+.*0+##\$&+-&2\$#B'1-)+1:\$
0**(#33#3\$+"#)\$&3#(0+-.&\$(\$3%3+0-&061#%3#\$.4\$/0(--.*-(3+-.\$0&*\$#).3:3+##/3\$6#.&*\$
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R#).2&-S-&2\$+"-3\$20'@F+0+#3\$0+\$+"#E&-+##\$00+-.&3\$0(#\$)((#&+1:\$*#60+&2\$+"#&#B+\$3+##38\$>0&:\$
F+0+#3\$0(#\$)011-&2\$4.(\$0&\$#7\$/%1+-10+#(01\$02(##/#&+3\$%&*(#EOLJKF\$+.\$3'#)-4-)011:\$0**(#33\$
6-.*-(3+-.\$6#..&*\$&0+-.&01\$C%(-3*-)-.&V\$+'#(\$F+0+#3\$30:\$+"#4.)%3\$3".%1*\$6#&.\$&-/'(,##*\$
-/'1#/#&+0+-.&\$4\$#B-3+&2\$&3+(%/##+38\$I'0+%&+-#3\$6+ "\$3-*#3-\$3\$02(##/#&+.\$&+\$+"#&##*#\$4.(\$
3)-#&#)*(-,##\$#).3:3+##/603#*\$/0&02#/#&+@-\$&)1%*-&2\$+..13\$3%)"\$03\$/0(-&#\$(+#+##\$0(#03@
#&,-(&/#&+01\$-/'0)+\$033#33/#&+3\$0&*\$3+(0+#2-)#&,-(&/#&+01\$033#33/#&+38\$G13.\$&##*#\$+.\$
-/'(,##\$-/'1#/#&+0+-.&\$0(#\$)0'0)-+.\$6%-1*-&2@\$(+0&34#(\$4\$+)"&1.2-#3\$0&*\$\$3.%()#3\$4\$
4%&*\$-&2\$+.\$3%".(+3%3+0-&061#\$/0&02#/#&+0&*\$')&3#(0+-.&8\$G&+"#(\$'(-.-.\$4./0&:-\$3\$0\$
/#)"0&-3/\$+.\$40-(\$0&*\$#5%-+061:\$3"0(#\$+"#6#+3\$*#(-,*\$4./0(-#&##+)-(\$3.%()#3\$
4.%&*\$6#.&*\$&0+-.&01\$C%(-3*-)-.&8\$

A/'(,##*\$%&*(3+0&*-&2\$.4\$/0(-&#)\$#).3:3+##/3#(-)#3\$0&*\$,01%#3\$6#.&*\$&0+-.&01\$C%(-3*-)-.&\$
7-11\$6#33#&+01\$&-\$%&*(#'-&&-&2\$0&:\$\$6-.*-(3+-.:\$/0&02#/#&+\$(#2-/#@\$)(#0+-.&2\$0\$
+(\$/#&*.%3\$&##*#\$4.(\$7"0+\$0\$!99=\$0"(0)"\$).%1*\$3%"1:\$-&4./0+-.&\$-&\$3#,(01\$H#:\$0(#03W\$\$

A&\$'0(+)%10(@\$0\$!99=\$0"(0)"\$).%1*\$3%"1:\$-&4./0+-.&\$-&\$3#,(01\$H#:\$0(#03W\$\$

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- !.\$-/'(, # \$ + " # \$ 3) - # &) # ; 603-3\$4. (\$ % 3 + 0 - & 061 # \$ / 0 & 02 # / # & + \$ 0 & * \$) . & 3 # (, 0 + - . & \$ 603 # * \$. & \$ #) . & / -) \$ 01 % # 3 \$ < 6 . + " \$ / 0 (H # + \$ 0 & * \$ & & ; / 0 (H # + @ \$) 01) % 1061 # \$ 0 & * \$ - &) 01) % 1061 # ? \$ 0 & * \$ #) . 3 : 3 + # / \$ 3 # (-) # 38 \$ \$
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- !. \$ 3 % " . (+ \$ + " # \$ # 44 #) + , - # \$ - / ' 1 # / # & + 0 + - . & \$. 4 \$ + . 13 \$ 3 %) " \$ 03 \$ / 0 (- & # \$ ' (, + #) + # * \$ 0 (# 03 @ \$ # & , - (& / # & + 01 \$ - / ' 0) + \$ 033 # 33 / # & + 3 \$ 0 & * \$ 3 + (0 + # 2 -) # & , - (& / # & + 01 \$ 033 # 33 / # & + 3 @ \$ \$
- !. \$ ' (, * # \$ - &) # & + , - # 3 \$ 4 . (+ (0 & 34 # (\$. 4 \$ + #) " & . 1.2 : \$ 0 & * \$ - & & , 0 + , - # 4 - & 0 &) - 01 \$ / #) " 0 & - 3 / 3 \$ 4 . (\$ 0 ' 0) - + : * # , # 1 . ' / # & + \$ 0 & * \$ - / ' 1 # / # & + 0 + - . & V \$ \$
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L & 3 # 5 % # & + 1 : @ \$ + " # \$ / 0 & 02 # / # & + \$ 4 \$ / 0 (- & # G = 0 e @ \$ 7 . % 1 * \$ 6 # & # 4 + \$ 4 (, / # 44 . (+ 3 \$ + \$ 6 (- & 2 \$ / (# \$ - & + # 2 (0 + # * \$ 0 " (0) " # 3 \$ + \$ - & + # (& 0 + - . & 01 \$ 70 + # (3 \$ - &) 1 % * - & 2 \$ + " # \$ - & + # 2 (0 + - . & \$ 4 \$ #) . 3 : 3 + # / \$ 3 # (-) # \$, 01 % # \$ 0 + 0 \$ - & + \$ # & , - (& / # & + 01 \$ ' 1 -) # 38 \$ K & # \$ 0 (# 0 . 4 \$ ' 0 (+ -) % 10 (\$ - / ' . (+ 0 &) # \$ - 3 * # , # 1 . - & 2 \$ / # 03 % (# 3 \$ + \$ 6 # + + # (\$ * # & + 4 : \$ 0 & * \$ / 0 & 02 # \$, % 1 & # (061 # \$. (\$ 6 - 1.2 -) 011 : \$ 3 - 2 & - 4 -) 0 & + \$ 0 (# 038 \$ D . (# B 0 / ' 1 # @ \$ + " # (# \$ - 3 \$) % ((# & + 1 : \$ & \$ 0 . (+ " # G + 10 & + -) ; 7 - * # @ \$ 3 : 3 + # / 0 + -) @ \$ 0 & * \$) . (* - & 0 + # * \$ ' () # 33 \$ 4 . (\$ - * # & + 4 : - & 2 \$ 0 & * \$ 0 * . ' + & 2 \$) . (33 ; 3 #) + . (01 \$ / 0 & 02 # / # & + \$ / # 03 % (# 3 \$ 4 . (\$ + " # 3 # (# 2 - & 38 \$ F - / - 10 (\$ & # # 3 \$ / 0 : # B - 3 + \$ 4 . (\$ + " # \$ * # & + 4 -) 0 + - . & \$ 4 \$ 0 (# 03 \$ 4 \$ " - 2 " \$ #) . 3 : 3 + # / \$ 3 # (-) # \$, 01 % # 8 \$ \$

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G \$! 99 = \$ 0 " (0) " \$) . % 1 * \$ * # 1 - , # (\$ - / ' (, # * \$ % & * # (3 + 0 & * - & 2 \$ 4 \$ / 0 (- & # \$ #) . 3 : 3 + # / \$ 3 # (-) # 3 \$ 0 & * \$, 01 % # 3 \$ 6 # . & * \$ & 0 + - . & 01 \$ C % (- 3 * -) + - . @ \$ 7 " -) " \$ 7 . % 1 * \$ 6 # \$ # 33 # & + 01 \$ - & \$ % & * # (- & & - & 2 \$ 0 & : \$ & # 7 \$ 6 - * , # (3 - + : \$ / 0 & 02 # / # & + \$ (# 2 - / # 8 \$! " # \$ L & , # & + - . & \$ & \$ - . 1.2 -) 01 \$ Q , # (3 - + : N 3 \$ X c + / # # + - & 2 \$ 4 \$ + " # \$ L & 4 # (# &) # \$ 4 \$ + " # \$ P 0 (+ # 3 < L = Q \$ L K P \$ X c ? " \$ 03 \$) 011 # * \$ & \$ + " # \$ L = Q \$ F # (# + 0 (- 0 + \$ + \$ 3 % " . (+ \$ + " # \$ * # , # 1 . ' / # & + \$ 4 \$ + #) " & -) 01 \$ 0 & * \$ 3) - # & + 4 -) 2 % * 0 &) # \$ (# 20 (* - & 2 \$ + " # \$ - / ' 1 # / # & + 0 + - . & \$ 4 \$

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-/'0)+3\$.4\$)#0&\$%3\$0))%/%10+#8\$9B'0&*&2\$'#(0+-&3\$6.\$443".(#\$-1\$0&*\$203@3\$"-&2@\$.('3+@\$
.443".(#\$(#ᮕ#\$\$&#(2:@\$4-3"#(-#3@0\$5%0)%1+%(#0&*\$+."#(\$).//#0-01\$0)+,-+#3\$6+."-/'0)+
0&*\$*#&#&*\$.\$/0(-\$).3:3+/#2..*3\$0&*\$3#(-)#38\$\$

K)#0&\$6%3-!#3\$+"0+\$40-1\$+.\$033#33\$+"#(-/'0)+3\$0&*\$*#&#&#&#)\$&.\$&\$6-.*.#(3+.\$0&*\$
#).3:3+/#\$3#(-)#3\$0/0.\$6#\$(#0+-&2\$0&*\$)0((-&2\$%&#*4&#*#(-3H3\$+.\$(#'0+0+-&@3%1.\$)"0-&3\$
0&*\$+."#6+./-\$1-\$A&\$.*#(\$+.\$(#%0)#\$(-3H\$0&*\$#&3%(#\$).&+-&%#*#0))#33\$+.\$/0(-'0)#0&*\$
(\$3.%0)#3\$4.(\$#3'&3-61#%3#@\$+-\$3\$)(-+01\$4.(\$+'#*#.#(3#\$.)#0&\$6%3-!\$).//%&-+.\$*#.#1.\$
0&\$%&#*(3+0&*&2\$.4\$+'#3-33%#3@3+0H#".1*(3\$0&*\$'(\$33#3\$).&#(&#*\$7-+"\$+"#"\$01+"\$.4\$/0(-&#
#).3:3+/#38\$

K)#0&\$-&#%3+(-#3\$0(#3%6C#)+\$.0\$2(.7-&2\$&%/6#(\$4\$-&+##(0+-&01@\$(#2-&01\$0&*\$&0+-&01\$.)#0&\$
'1-).0&*\$'10&&-&2\$*#.#1./#&+3\$+"0+\$0(#\$%(3%#*#+"(%2"\$6+."3#)+.(01\$0&*\$&&3#)+.(\$
3#)-4-)\$()#33#38\$K)#0&\$'1-).0&*\$'10&&-&2\$*#.#1./#&+3\$'(#3#&+6+."\$)011#&2#3\$0&*\$
'.(+&%&-+3\$4.(\$+'#\$.)#0&\$6%3-!\$).//%&-+.\$+"0,#\$3#)%(-+:\$0&*\$'(#*-)+06-1-+.\$4.(\$443".(#
#).&/-)\$*#.#1./#&+\$0&*\$-+/#&+8\$\$

G**(#33-&2\$'(-,0+#3#)+.(\$-&+##(0)-&.\$7-+"\$+"#41%*@\$21.6011:.\$-&+##().&&#)+#*#.)#0&#\$.3:3+/#@\$
(#5%-(#3\$1.H-&2\$6#.&*\$3-+3\$0&*\$-&#*#-.*%01\$0)+,-+#3\$+.\$+"#7-*#(\$3#03)0'\$4\$3:&#(2-#3@
)%/%10+-,\$-/'0)+3\$0&*\$%&#*#+(/-&#*#-&+##(0)-&38\$G\$/%1+-;3#)+.(01\$0'(.0)"\$+"0+##&202#3\$011\$
)#0&#\$.&./-\$0)+.(3\$-3\$(#5%-(#*8\$!.\$6#\$/#0&-&24%1@\$'(0+-)01@\$0&*\$'0,\$\$+3(\$3%1+3\$0&*\$
(#).//#&*0+-&3\$0)+%011:\$/0H#0\$*44#(#&#)\$+70(*3\$0)"-#&2\$"#01+."\$0&*\$'(*%)+,##/0(-&#
#).3:3+/#3\$+"0+\$3%".(+(\$#3'&3-61#%3#@\$0\$-&*\$*#+"\$3+%*.\$/%3+\$(0)+,-#1:\$3#H\$0&*\$#&202#+"#
-&.#1/#&+.\$4\$+'#*#.#(3#\$.)#0&\$6%3-!\$).//%&-+8\$

G\$199=\$'()#33\$7.%1*\$-*#011:.\$*#.#1.'\$<(\$1#0*\$+?#+"#\$.)#0&\$6%3-!\$).//%&-+.\$"0,-&2\$+"#
-&#&+,-#3@\$-\$4./0+-&.\$0&*\$+1.13\$.W\$-*#&+4.\$-&#%3+(-/'0)+3\$0&*\$*#&#&#&#-#3\$&\$6-.*.#(3+-\$
0&*\$#).3:3+/#\$3#(-)#3V\$033#33\$+"#6%3-!\$(-3H3\$0&*\$".(+&%&-+3\$033.)-0+##\$7-+"\$+"#3V\$
#.#1.'\$-&4./0+-&.\$3:3+/#3@3\$#+\$+0(2#+3@\$/#03%(#0&\$'.01%#*\$'4.(/0&#)@\$0&*\$'(#'.(+(\$3%1+3V\$
#.#1.'\$3+(0+#2-#3\$0&\$+0H#0\$)+-&.\$+.\$0,-*#/\$-/-S#0&*\$'/-+20+#\$-/'0)+3\$0&*\$(-3H38\$\$

>(#3\$#)-4)011:@\$0\$7#11\$3+(%)+(#*\$3+%*.\$).%1*W\$'(-,*#&-&4./0+-&.\$&\$/0(-\$).3:3+/#/
3#(-)#\$6#-+3\$0&*\$+"#\$.3+3\$.4\$+"#(\$1.33V\$)(#0+#0\$).//&.\$10&2%02#4.(\$6%3-!\$+"0+##&061#3\$
+"#\$(#01\$01%#\$.4\$&0+(01\$)0'-01@\$0&*\$'+"#3#(-)#3\$+.\$'(-,*#3@\$.+6#)./#%&*#(3+..*\$0&*\$6#
/0-&3+(#0/#*#-\$&*\$#)-3-&\$/0H-&2V\$#/'"03-S#+"#9%(2#&#).\$4\$0)+-&.\$+"(%2"\$*#/#.&3+(0+-&2\$
7"#(#0&*\$'7#&#&+"#\$(#,#&+-&.\$4\$6-.*.#(3+-\$1.33\$-3\$)"#0#(#+"0&011.7-&2\$+"#-/'0)+\$+.\$
)%(\$2#&#(0+#&-\$4./0+-&.\$06.%+\$01%#4.(\$*#3-2&-&2\$'1-).\$-&#&+,-#3V\$#&#).%02#0&*\$033-3+
+"#*\$#.#1./#&+.\$4\$+'#*#1.2-#3@\$/#+-(-)3\$0&*\$3+0&*0(*3\$4.(\$3%3+0-&061#\$/0&02#/#&+\$0&*\$
-&+2(0+##\$0)).%&-&2\$.4\$/0(-\$6-.*.#(3+-\$0&*\$#).3:3+/#\$3#(-)#38\$\$

C,(+P2/,&D+:2%/#+L1\$("+=2."1)/G%

>0&:.\$*#,#1.-&2\$).%&+(-#3\$&7\$40)#\$+"#)\$"011#&2#\$.4\$/#+-&2\$E0\$+0(2#+3\$+.\$#&3%(\$',#(+-\$3\$ (#*%)#*@\$3%3+0-&061#1\$,#1-..*3\$/0-&+0-&#*\$0&*\$/(-,##*\$0))#33\$'(-,*#*\$+.\$6#++#(\$"#01+"\$0&*\$ #*%)0+-&\$.4.(\$)-1*(#&8\$A&\$+"-3\$).&+#B+\$+"#)\$#0&\$#&,-(&/#&+-\$3\$+0H#&\$4.(\$2(0&+##\$10(2#1.\$*%#-\$+3\$ 3-5#8\$!"#(\$-\$3\$0\$10)H\$4\$%&*#(3+0&*-&2\$.4\$+"#)\$#).&./-\$).&3#5%#&)#3\$.4\$#&,-(&/#&+01\$)"0&2#&-\$.)#0&\$0&*\$).03+01\$0(#03@&-\$)1%*-&2\$)1-/0+#)\$"0&2#\$/0)+3\$.&\$+"#\$/0(-&#&\$#&,-(&/#&+0&*\$-\$+3\$ -/0)+3\$.&\$.)03+01\$).//%&+&\$A&)(#03#*\$070(#!\$0&*\$#*%)0+-&\$.3\$(\$5%-(##*\$0&*\$/%3+\$6# \$ %&*#(3+..*\$6:\$.)/%&-+\$#3#)-011:.\$+"3#+\$+0+\$0:\$.6#\$/0)+#*8\$ \$

=#++#(\$#&,-(&/#&+01\$/0&02#/#&+\$(#5%-(#3\$0\$6#++#(\$%&*#(3+0&*-&2\$.4\$+"#)\$01%#\$.4\$#).3:3+#/\$ 3#(-)#3\$ 0&*\$7".\$.7&3@\$.).&+(.13@\$ /0&02#3@\$.(\$*0/02#3\$ +"#3#\$(#3%()#38\$A&\$3./#\$.4\$ +"# \$ *#,#1.-&2\$).%&+(-#3@\$+"#)\$%3+./0:(-2"+3\$+\$4-3"-&2\((##4\$0(#03@\$ /0&2(.#3@\$3'07&-&2\$0(#03@\$ 4(02-1#\$/0(-&#&\$0(#03\$0&*\$-\$ /(+0&+\$ #).3:3+#/3\$0(#\$.4%&*\$-\$&\$.)03+01\$0(#038\$Q#1+03@\$ #3+%0(-#3@\$ (-#3@\$(\$##4\$0(#03\$0&*\$ /0&2(.#3@\$0(#\$4.%&*\$-\$&\$/0&\$.)03+01\$).//%&-+&\$>0&:\$.4\$+"#3#\$(2"+3\$ 0(#\$/0&02#*#6:\$.)10&3@\$40/-1:2(%'3\$4.(\$+"#%\$3#\$.4\$(\$3%()#3V\$-\$&\$#33#&)#@\$).&4-&#*#\$.%)3+./0(:\$ %3#38\$D.(\$#).3:3+#/\$&-+0+.#3@\$+"-3\$3\$0\$)"011#&2#\$.4.(\$.(011\$'10&&-&2\$0&*\$-\$&+2(0+-&\$.4\$1).01\$ -33%#3\$7+"#.(011\$&0+-&01\$#44.(+3\$0+\$+"#)\$-2"#(\$1#.#13\$4\$\$.#(&/#&+8\$ \$

0\$E+L552%'.')\$&+62%+8\$!\$/25)"*+=2.'"%)\$&+

E&*#(\$EOLJKF@\$*#,#1.-&2\$)03+01\$ 3+0+#3\$ 0(#\$ 2(0&+##\$ 3,##(-2&+:\$,#(\$ #B'1.-+0+-&@\$)(0+-&.\$0&*\$ /0&02#/#&+\$.4\$&0+%0(01\$(\$3%()#3#&6.-"1,-&2\$0&*\$&&\$1,-&2\$4.%&*7-+-&\$ +#((-(-01\$ 0&*\$70+#(3\$ 0&*\$#B)1%3-,\$#)\$&./-\$)S.&\$ =%+\$+"0+\$(-2"+\$013\$)./#3\$ 7-+"\$ (#3'&3-6-1++&38\$!"#L&,#&+-&\$.&\$.)1#0(1:\$3+0+#3\$ +0+\$).03+01\$ 3+0+#3\$0,\$#+"#\$.61-20+-&\$.0&*\$ (#3'&3-6-1+-.\$+&-+0+#\$+"#&#)#330(:\$/#03%(\$3\$4.(\$)&3#(0+-&\$.4\$&0+%0(01\$(\$3%()#3\$7-+-&\$ +"#-(\$ /0(-+/#\$S.&\$G\$!99=\$4.(\$+"#K)#0&\$).%1*\$'(-,*#)\$(-+)-01\$ -&4./0+-&\$.&##*#*\$+\$ %&*#(3+0&*#)\$).3+3\$0&*\$6#+3\$.4\$#&0)+&2\$).&3#(0+-&\$/#03%(\$3\$0&*\$).%1*\$013.\$"#1+\$0(2#+\$ 3#)-4-)\$'1.-)#3\$0&*\$0)+-&38\$ \$

G**+.&011:.\$-&+##(&0+-&01\$ 1073\$ /0:\$2-,\$#(-2"+3\$+\$*#,#1.-&2\$).%&+(-#3\$+.\$+"#3#06#*\$0&*\$ 3%63-1\$.4\$+"#(-#B+#&#*\$).&+&##&+01\$3"14\$<6%+\$&+\$.+."#70+#(\$).1%/?\$3%6C#)+\$.1.*2/#&+\$ 0&*\$3%)#334%1\$%+)./#\$.4\$+"#(\$10-/3\$7-+-&\$+"#(\$5%-(##*\$E0\$*#0*1-\$!"#3#\$(2"+3\$)./#7-+"\$ 1#201@\$'1.):@0&*\$+)\$&-)01\$(\$3'&3-6-1++&3\$&-)1%*-&2\$+"#*\$#1-�+-&\$.4\$ /0(-+/#\$6.%&*0(-#38\$ E&*#(3+0&*-&2\$+"#)\$).&/-\$)01%#\$.4\$+"#1,-&2\$0&*\$&&\$1,-&2\$(\$3%()#3\$4\$+"#3#0(#03\$7-11\$6# \$)(-+)-01\$&\$/0H-&2\$+"#)\$03#\$.4.(\$6#++#(\$*#1-�+-&\$.0&*\$+(0&3;6.%&*0(:\$2,##(&0&)#8\$ \$

L552%'.')\$&++

EOLJKF\$.6.-%31:.\$'(\$3#&+3\$*#,#1.-&2\$).%&+(-#3\$7-+"\$.).(+%&-+&3\$+.\$(#0\$/0&:\$#).&/-\$ 6#+3\$4./\$1.-&2\$0&*\$&&\$1,-&2\$(\$3%()#3\$&-)1%*-&2\$4-3"#(-#3@\$*##\$3#0\$/-&#(013@\$&-)1%*-&2\$ -1\$0&*\$203@\$0&*\$ /0(-&#&6-.*-#(3+-:8\$G20-&\$+"#)\$06-1+-.\$+\$/0&02# \$"#(-2"+3\$+\$+"#&0+%0(01\$ (#3%()#3@\$0&*\$-\$ /(-,##*\$0)0)++&3\$+.\$#&4.0)\$+"#3#\$(2"+3\$(\$5%-(#3\$/(-#0&*\$6#++#(\$#).&/-\$) \$,01%0+-&\$.&4./0+-&\$.8\$G\$!99=\$0"(0)"@\$)./6-&#*\$7-+"\$.%&+(:;1#,#1\$!99=\$3+*#3@\$).%1*\$ '(-,*#/\$)"\$&##*#*\$0+0\$&+."#)\$).&/-\$)01%#\$.4\$+"#3#(\$3%()#3\$03\$7#11\$03\$&&+"#4%11\$(0&2# \$.4\$).3+3\$033.)-0+#\$7-+"#B+(0)+&2\$0&*\$%3-&2\$+"#/\$8\$ \$

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