

7DEOH RI & RQWHQWV

- , ' 0HHWLQJHGXUH
- , , ' 0HHWLQJ \$JHQGD
 - ' 5HSRUWLQJ 0DWWHUUV
 - ' 5HFRJQODWVWUUV
 - ' 0DWWHUUVFIXRVLIRQ
 - ' \$G +RFLORQW
 - ' \$GMRXHUQV
- , , ; ([KLELWV
 - ([KLELW %XVMQHRU) &NFB
 - ([KLELW \$XGLW &RPPLWWHH V 5HYLHZ 5HSR
 - ([KLELW 6WDWXV R'YDQGH &RXPDSDFH V VRI 'RPHV
 - 8QVHFXUHG &RQYHUWLEOH %RQGV IRU)L
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 - 6WDWHPHQWV
 - ([KLELW 3URILW 'LVWULEXWLRQ 7DEOH IRU)
 - ([KLELW &RPSDRULWRQH 7DEOHGIPHQWVUWRHGXU
 - IRU 6KDUHKROGLQJ
 - ([KLELW &RPSDRULWRQH 7DEOHGIPHQWHV IWB WKH
 - (OHFWLRQHWRUV
 - ([KLELW &RPSDRULWRQH 7DEOHGIPHQWHV IWB WKH
 - \$FTXLVLWLRQDROURL\$SVHWV
- , 9' \$SSHQGL
 - \$SSHQGL[5XOHV RI 3URFHGXUH IRU 6KDUHK
 - \$SSHQGL[\$USWLVFOLDWLRQ
 - \$SSHQGL[7DEOH RI 6KDUHKROGLQJ RI \$OO
 - \$SSHQGL[7KH , RSDYWRQGW, RFXDQFH RQ %
 - 3HUIRUPDQFH (3KROQBU6KDWXUQ 5DWI

7KLV LV WKH (QJOL, QKFWUB GRMOGLWIERUBS DQKFL&KLEQHWZH 7H[W DQG WKH

7KLV LV WKH (QJOLVQKFWUBGRM ODLWIFRHS DQKFLH&K LEQHWZH Q H QW VKQV UDIQV O D V
&KLQHVH WH[W VKDOO SUHYDLO

,, 0HHWLQJ \$JHQGD

<HRQJ *XDQ (QHUJ\ 7HFKQRORJ\ *URXS &
% ÷ È • ý Þ ã Ø [æ Y
<H DU
\$JHQGD RI \$QQ XDHWHL Q H URD O K D U H K R O

7LPH D P RQ 7XHVGD\ -XQH
3ODFH 1R 'DJXDQ 5G 'D\XDQ 'LVW 7DR\XDQ &
7DR\XDQ +DOO RRUWRKIH+RWFRO Q UIOK DUG 3DUN

&DOO WKH 0HHWLQJ WR 2UGHU
&KDLUPDQ 5HPDUNV
5HSRUWLQJ 0DWWHUV
%XVLQHVV 5HSRUW IRU)LVFDO <H DU
\$XGLW &RPPLWWSRUW 5RULHLZ/5DHO <H DU
5HSRUW RI 'LVWULPESXHQVLDQV B R Q Q R G W R K S H O G L H H V
)LVFDO <H DU
6WDWXV RI WKH D Q S P S D Q D V F H RI 'RPHVWLF 8QV
&RQYHUWLEOH %RQGV IRU)LVFDO <H DU
5HFRJQLWLRQ 0DWWHUV
5DWLILFDWLRQ RI W KH Q % X R L Q F R V O L G W D S M H G P H I Q Q V
)LVFDO <H DU
5DWLILFDWLRQ RI WKH 3URSRVDVDF DRU <H D W U L E
0DWWHUV IRU 'LVFXVVLQRQ
3URSRVDO WR DP3HURGF HVGXHU 5IXORHUV 6RQDUV HRKIR V G H
&RPSDQ\
3URSRVDO WR DPH Q G V O K H F W U R Q H R E M U S R V P S D Q U V
3URSRVDO WR DPH Q G Y W K G L Q U R W K G X L M S Y R L M D L O V B
\$VVHWV RI WKH &RPSDQ\
\$G +RF DQG 0RWLRQV
\$GMRXUQPHQW

7KLV LV WKH (QJOLVQFVUBQMOGLWIERUBS DQKFL &K LEQHWZH Q H QW VKQW UDIQW O D V
&KLQHVH WH[W VKDOO SUHYDLO

5HSRUWLQJ 0DWWHUV

5HSRUW 1R

%XVLQHVV 5HSRUW IRU)LVFDO <H DU

([SODQDWLRQ

7KH %XVLQHVV 5HSRUW RI WKH &RPSFKRIGIRU)H

([KLELW

3OHDVH UHIHU WR SDJHV a

5HSRUW 1R

\$XGLW &RPPLW 0\$XIO

%RQGV IRU)LVFDO <H DU
([SODQDWLRQ

,Q RUGHU WR UHSD\ EDQN ORDQVHD QRPISQQLFLK
WKH)LUVW 'RPHVWLF 8QVHFXUHG &RQYHUWDEQ
VXFK SURMHFW KDV EHHQ FRPSOHWHG
)RU WKH QHHG RGHYXOURSEHXQWQHFRQDFWURXFW SE
RI PDFKLQHV DQG HTXLSPHQW DQG W K H U & R P V S H
LVVXHG WKH 6HFRQG 'RPHVWLF 8QVHFXUHG \$X & R
DQG VXFK SURMHFW LV RQJRLQJ
7KH 6WDWXV RI W D Q G , R P S D Q R I V R P H V W L F 8 Q V H
%RQGV LQ 7DLZDQ IRU)LVFDO <H DU L W L 3 O B D V
WR SDJHV a

5HFRJQLWLRQ ODWWHUV

3 U R S R V D O 1 R 'LUHFWR
5DWLILFDWLRQ RI WKH %XVLQHVV 5HSRUW HQGV &
<H DU

([SODQDWLRQ
7KH &RPSDQ\ V &RQFLRQOL G D W D M G H P H L Q W D I R U V
KDYH EHHQ FHUWGLHG F D Q V L D X H G L V S I X E O & B \$
'RQJIHQJ /HH DQG =HLOW W * R Q J 7 R X F K H D P S H U R L Y Q
WKH %RDUG RI 'LUHFWRUV RQ ODUFKYHG E\ W
\$XGLW &RPPLWWHH 7KH \$XGLW &RPPLWWHH K
7KH %XVLQHVV 5HSRUW IRU WKH)LVFDO D Q G
&RQVROLGDWHG)LVQDQFLD W W D F K M S P K I D W H G V R [K L V
3OHDVH UHIHU WR L S D J H D V Q G S D J K L V a ([KLELW
5HVROXWLRQ

3 U R S R V D O 1 R 'LUHFWR
5DWLILFDWLRQ RI WKH 3 U R S R V D O F D Q U < H D W U L E X W L

([SODQDWLRQ
7KH &RPSDQ\ V QHW SURILW DIWMMUHUV D H W W D
VWDWXWRU\ UHVHUYH RI R T ' W K H Q H D F S R U R G D V Q F
WKH DSSOLFDEOH ODZ DQG \$UWLFODQGRW \$ W Q R D
EHJLQQLQJ UHWDLQHG HDUQLQJV R D E I O H H D U Q L
17'
,W LV SURSRVHG WR VHW DVLGH 17EOH QHW SIU
WR GLVWULEXWHDU W ' W R S K I D U M K R O I G H U Q G D
GLVWULEXWLRQ RI FDVK GLYLGHQ Q B I 3 L U R O X Q E G L R D
WKH GLJLWV EHORZ GOODU' D Q G W L K H O D P H R X Q
WKH RWKHU LQFRPH RI WKH FRPSDQ SURSRVHUO V

7KLV LV WKH (QJOLVQFVUBGRM ODLWIFRHS DWKFLH&K LECHWZH Q H QW VKQV UDIQV O D V
&KLQHVH WH[W VKDOO SUHYDLO

\$QQXDO *HQHUDORSHRWVIGQW KDWW LMKJSHUS% ZDW& LX/C
WR WDNH DQ\ DFWULR QXL WKG VL QP DR QHOFDWLRQ IZ
GLYLGHQG GLVWULEXWLRQ
,W LV SURSRVHG%R B UGX W K RLULH F W Q U W R I V W W H W & K F
GDWH GLVWULEXWLRQ R G V K W H U D Q G H M R W & W S D R S R
DSSURYHG LQ WKH \$ Q Q X D O , W H Q V U D I Q V W K S W R S
&KDLUPDQ ZLWK IXHO O H S R Z Y H U Q W R P I D E X M U L R Q I U W M
EH DGMXVWHG G X H W R P S X U Q F K D W H K D R G W E A U D Q M I S
FDQFHODWLRQ R I V W K R I Q W H H D V X E R R Q G D R U Q Y H U W L U
HPSOR\HH VWRFN RSWLRQV
3URILW 'LVWULEXWLRQ 7DEOH IR W R L D V D Q K E D W
UHIHU WR SDJH

ODWWHU IRU 'LVFXVVLQR

' L V F X V V L R Q 1 R

3URSRVDO IRU WKH DPHQGPHQWV WR WKH &RPSDQ\
WKH &RPSDQ\
([SODQDWLRQ

'XH WR WKH DPHQGPHQWV WR WKH &RPSDQ\
7:6(73([/LVWHG &RPSDQLHV LW LV SUHRSR
IRU 6KDUHKROGHUV OHHWLQJV RI WKH &RPSDQ\
7KH FRPSDULVRQ WDEOH IRU WKH DPHQWPHQW
UHIHU WR SDJHV a

' L V F X V V L R Q 1 R

3URSRVDO WR DPHQWPHQWV WR WKH &RPSDQ\
([SODQDWLRQ

'XH WR WKH DPHQWPHQWV WR WKH &RPSDQ\
7:6(73([/LVWHG &RPSDQLHV LW LV SUHRSR
(OHFWLRQ RI 'LUHFWRUV RI WKH &RPSDQ\
7KH FRPSDULVRQ WDEOH IRU WKH DPHQWPHQW
3OHDVH UHIHU WR SDJH a

' L V F X V V L R Q 1 R

3URSRVDO WR DPHQWPHQWV WR WKH &RPSDQ\
RI WKH &RPSDQ\
([SODQDWLRQ

'XH WR WKH DPHQWPHQWV WR WKH &RPSDQ\
'LVS RVDO RI \$VVHWV E\ 3XEOLF &RPSDQW
3URFHGXUHV *RYHUQDQGV KLV \$RTXDWLRQ
7KH FRPSDULVRQ WDEOH IRU WKH DPHQWPHQW
3OHDVH UHIHU WR SDJHV a

7KLV LV WKH (QJOLVQFVUBGRMOGLWIERHISDQKFL&KLEHWZH QH QW VKQV UDIQV O D V
&KLQHVH WH[W VKDOO SUHYDLO

\$G +RF 0RWLRQV

\$GMRXUQPHQW

7KLV LV WKH (QJOLVQKFWUBQRMODLWIERUBISDOKFL&KLEQHWZH QH QW VKQW UDIQW OD V
&KLQHVH WH[W VKDOO SUHYDLO

7KH SURMHFWHG RXWSXW WDUJHW IRBI ZKLEW LV H[SHF
HQHUJ\ W\SH FDVWLQJV \$V IRU SURGXDEWLRRQ OFDFSKLQHWY
&R /WG DOUHDG\ FRQGXFWHG WULDO SURGXFWLRQ LG

7KLV LV WKH (QJOLVQKFWUBQRMODLWIERUBISDQKFLH&KLEQHWZH7H[W DQG WKH
(QJOLVK WUDQVLOCHWHRVH[WKNK&KOO SUHYDLO

([KLELW \$XGLW &RPPLWWHH[V 5HYLHZ 5HS

<HRQJ *XDQ (QHURJ\ 7HURKQRORPSDQ\ /LPLWHG

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\$XGLW 5HSRUW RI WKH \$XGLW &RPPLW

7R \$QQXDO *HQHUDO 0HHWLQJ IRU <H DU

7KH %RDUG RI 'LUBBWBUDQGDVXSEPHS WHG W
&RPPLWWHH WKH %XRDDQBDWHSESRLOWQBRGO/ 6W
3URILWV 'LVWULEXKMLDREQYSHUR/SXRMDOHO/LVG DM/SHGUW
)LQDQFLDO 6WDWHPHQWV DQG 3URILWV 'LVW
H[DPLQHG DQG GHWHUPLQHG WR EHLFRGXDFW D
VXEPLWWHG LQWKFRSUSGDQDBEZH ODZV

<HRQJ *XDQ (QHURJ\ 7HFKQRORJ\%*JERXS &RPSDQ\

ã Ø [æ Y

7KH &RQYHQHU RI WKH \$XGLW &RPPLWWHH

ODUFK

7KLV LV WKH (QJOL, QKFW V B CRM CDLW ERUHS DOKFL & KIEH HWZH 7H[W DQG WKH
WUDQVODWLRQ WKH & KLQHVH WH[W VKDOO SUHYDLO

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&RQYHUWLEOH %RQGV LQ 7DLZDQ IRU)LVFDO <HD
&XUUHQW 6WDWXV RI &RPSDQ\

7\SH RI &RUS	VW VVXH RI 'RPHVWLF	8QGV\HVXHG RI 'RPHVWLF	8QVH
,VVXH RIIHU	'DWH -XQH	\$XJXVW	
'HQRPLQDWLRQ	17' HDFK	17' HDFK	
,VVXLQJ DQG 3ODFH	7DLSHL ([FKDQJH		
,VVXLQJ 3ULF	HXOO\ LVVXHG DW SDU	17'	SULFH
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7KLV LV WKH (QJOL, QKFW V B CRM ODLW ERUHS DOKFL & KIEH WZH 7H[W DQG WKH
WUDQVODWLRQ WKH & KLQHVH WH[W VKDOO SUHYDLO

,VFXDQFH D	QGHVH UHIHU WR WK	3HOPIDVNHUWHREUW MURY DWE	FRDUN
FRQYHUVLR	SRWFKDQWHP IRU ER	QGVWVFXDQFH	LVVXDQFH
RU VXEVFUL	SQWLRQ		
SURFHGXUH	V		

,VFXDQFH DQ \$FRUJLQWL RQR WKH \$FXRUJLQJFWRYMKNL RQ UHQ
H[FKDQJH DQGSULFH RI 17' LIRD OI'ERQGLIDDIO ERQGV D
VXEVFULSWLRQR SRWUWEIGHWR FRPPWQFRDRO VKDUHV
GLOXWLRQ RQVVDIFM GHHGWWKHEHNSVW BQVXHG 7KH LPSDFW
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VKDUHKROGHUV HTXLW\
IURP LVVXDQFH FRQGLWLRQV

7KLV LV WKH (QJOL, QKFW V B CRM ODLW ERUHS DOKFL & KIEH WZH 7H[W DQG WKH
WUDQVODWLRQ WKH & KLQHVH WH[W VKDOO SUHYDLO

([KLELW , QGHSHQGHQW \$XGLWRUV¶ 5HLSRDUW
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, 1'(3(1'(17 \$8', 7256¶ 5(3257

7R WKH %RDUG RI 'LUHFWRUV
<(21* *8\$1 (1(5* < 7(2#21* < *5283 &2 /7'

2SLQLRQ
:H KDYH DXGLWHG WKH DFFRPSDQ\LQJ(QHQDQFH B KQR B
*URXS &R /WG DQG LWV D„@DQ#À0

7KLV LV WKH (QJOL, QKFW V B CRM ODLW ERUHS DVQFHL H&K IEH WZH 7H[W DQG WKH
WUDQVODWLRQ WKH & KLQHVH WH[W VKDOO SUHYDLO

.H\ \$XGLW 0DWWHUUV

.H\ \$XGLW 0DWWHUUV VD WHK DWK RLVQ R DOWB H R M V Z HRQH D B I
VLJQLILFDQFH L R GRX UX D Q G I Q M URJ\ <HH F&RQ R OVR G\ *DQRG \$ W V V
ILQDQFLDO 6WDWHPHQWV IRU WKH HVFRQDWH WWH URM BXUH
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VXEVLGDLHV PDLQO\ FRPHV IURP H[SRGJ VG X H H W RI USLU
FKDUDFWHULVWLFV \$FFRUGLQJ WRJ Q I H V D R V H Q W L P X L L Q J H S U G
, QWHUQDWLRQDO \$FFRXQWLQJ 6WDFRQ D U V V R Q F B R Q R Q W L
ZKHQ HQWHUSULVHV WUDQVIHU RZQHWR KELX\ HPDWR 3U H D V N V

RI FRQVROLDWHG ILQDQFLDO 6WDFRQ HPDWR W W U \$ R U V X F K
YHULI\ LI \HDU HQG H[SRUW LQFRPH F W D V I D Q D F B B U C E D I Q H U
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:LWK UHVSHFW WR WKLV PRVW F Q L W G F I D Q I P D W R Q J U * X D F
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\$V GHVFULEHG LQ QRWH RI FRQRRO E D G W G H E W L Q D Q
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EDG GHEW DOORZDQFH UHFRJQLWLRQ L S R S D F W G U Q Y R B C
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, Q SUHSDULQJ WKH FRQVROLDWHGVIUHQD Y S R I Q D Q E O V H W R H
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7HFKQRORJ)\ *URXS & R X E / W L G L D Q I G H V W B W L W Q V F H R U V H K D R Y S H
DOWHUQDWLYH EXW WR GR VR

7KRVH FKDUJHG ZLWK JRYHUQDQFH H V L S F O X I G E L Q H I R X U G B V
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\$XGLWRU I V 5HVSQRVLELOLWLHV WRUHWKH R Q D Q F I R O L G D W W G P H Q W

2XU 2EMHFWLYHV DUH WR REWDLQ W K D V R Q D E / R I O I D G / D W
6WDWHPHQWV DV D ZKROH DUH I U K H H U U R X P H V W W H U D G R I U V
LVVXH DQ DXGLWRU I V U H S R U W W K D W V X Q F D Q F H V V R D U K B S
DVVXUDQFH EXWH L W Q B W D Q X D I G E L M W G B Q G X F Z L M G L Q I O F U
DXGLWLQJ VWDQGDUGV ZLOO DOZDKM QG H W W H F W V W V P D W L H V M
DULVH IURP IUDXG RU HUURU D Q G G X L D O G R Q V L G Q U M I G H P D J

7KLV LV WKH (QJOL, QKFW V B GRV ODLW ERHS DOKFL & KIEHWZH 7H[W DQG WKH
WUDQVODWLRQ WKH & KLQHVH WH[W VKDOO SUHYDLO

:H FRPPXQLFDWH ZLWK WKRVH FKDUJHG ZLWKKHUR F BWQ
SODQQHG VFRSH D QGLWLP QG JVR U QGLHFDVQ W QDFXGIGW Q J QD Q V
GHILFLHQFLHV LQ W Q DM UZ HDIOG FRQWU RGXULQJ RXU DX

:H DOVR SURYLGH WKRVH FKDUJHG ZLWKWJ ZYHKU QYHQ FHF
ZLWK UHOHYDQW QHWWK UFD D UGHTXJL UMB HFSR PQKIQ F BW B QZL W
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ZKHUH DSSOLFDEOH UHODWHG VDIHJXDUGV

)URP WKH PDWWHGUZL FRKP WJKQ VFD FKH D HJ HZG ZLHWKHJRPYLQHG
PDWWHUV IRU <HRQJ *XDQ (QHUI\ 7MFKXQERVL BLD *ULRWSJ & R
FRQVROLGDWHG IV QD HQ G HDV G UVEDHWRRKHU QD XFDLWR B Q W U QSRU
UHJXODWLRQ SLFH G DV GORV SXIE DER X Q M[KHU F B W Q H W D B H Z F
ZH GHWHUPLQH WKDW D PDWWHU VSRUWD G H QFDV VEH W R R PDXG
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RI VXFK FRPPXQLFDWLRQ

'HORLWWH DQG 7RXFKH

& 3 \$ RQJ HRQJ ' & 3 \$ RQJ =H /L

6HFXULWLHV DQG)XWXUHV) & Q D D E W D O H XSHUYLVRU\ & RPP
0LQLVWU\ RI)LQDQFH ([HFXWLYH <XDQ
\$SSURYDO 'RFXPHQW 1R \$SSURYDO 'RFXPHQW 1R
7DL & DL =KHQJ /LX 7]H *LQ *XDQ =KHQJ 6KHQ 7]H
1R 1R

0DUFK

DLWIERBIS DVKFL H&K IECHWZH 7 0[LW ID QG DVKHO DQWL[RQ V MKCHO&SW B YD HOW H

<(21* *8\$1 (1(5* < 7(&+12/2* < *5283 &2 /7' \$1' 68%6, ', \$5,(6
&RQVROLGDWHG 6WDWHPHQWV RI &KDQJHV LQ (TXLW\
IRU SHULRGV IUVWR 'B Q X D B HU DQG

8QLW LQ WKRXVDQGV

(48,7< \$775,%87(' 72 6+\$5(+RWF56 DQG

SLWDSXU		& 5HWDJQHG (DUQLQ		(IFKDQJH	
\$GGLWLRQDO		5HWDLQHG		'LIIHUHQFHVKRQ&RPSDQ\TV	
PPRQ3	BKQSHWDO	SWLRFN 2	7 2 JDO \$HV/HUSHFLD/G	5HVH(DYHQ	727\$/
7UDQVODWLRQRWDO 1RQ &RQWUROORQWDO)RUHLJQ)LQDQDURGHQ)WHUHVW&KDUHKROGHU\TV	
6WDWHPHQWVTXLW		1RWHV DQG (TXLW			

EXWLRQ

s qb10

7KLV LV WKH (QJOLVKFVUBORMGLWFRHS DQKFL & KLEQWZH 7H[W DQG WK
(QJOLVK WUDQVLODHWLHRW H WKN K&OO SUHYDLO

<(21* *8\$1 (1(5* < 7(& +21*2/ *5283 &2 /7' \$1'
68%6, ', \$5, (6

&RQVROLGDWHG 6WDWHPHQWV RI &DVK)ORZV
)RU SHULRGV IURP -DQXDU\ WR 'HF RI D

8QLW LQ WKRXVDQGV RI

&RGHV

	&DVK)ORZV IURP 2SHUDWLQJ \$FWLYLWLHV
\$	3UH WD[QHW SURILW
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\$	'HSUHFLDWLRQ H[SHQVH
\$	\$PRUWL]DWLRQ H[SHQVH
\$	*DLQ RQ UHYHUVDO RI EDG GHEWV
\$)LQDQFLDO LQVWUXPHQW QHW SURILW DW IDLU Y
\$	WKURXJK SURILW DQG ORVV
\$,QWHUHVW H[SHQVH
\$,QWHUHVW LQFRPH
\$	1HW ORVV IURP GLVSRVDO DQG DEROLVKPHQW R
\$	SURSHUW\ IDFWRU\ DQG HTXLSPHQW
\$,QYHQWRU\ GHYDOXDWRQ DQG REVROHVFHQFH
\$	SULFH UHFRYHU\ JDLQ
\$	8QUHDOL]XG IURP FLHQF KDKQJH QHW
\$	SURILW
\$	\$PRUWL]DWLRQ RI SUHSDLG OHDVH SD\PHQW
\$	1HW FKDKQJH RQH WSHDQV LQDQFLDO LQVWUXPHQW
\$	1RWHV UHFHLYDEOH
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\$	\$FFRXQW UHFHLYDEOH
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\$,QYHQWRU\
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\$	2WKHU FXUUHQW DVVHWV
\$)LQDQFLDO LQVWUXPHQW DW IDLU YDOXH WKURX
\$	SURILW DQG ORVV
\$	1RWHV SD\DEOH
\$	\$FFRXQW SD\DEOH
\$	2WKHU SD\DEOHV
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7KLV LV WKH (QJOLVQKFWUBQMOGLWIERHISDQKFL&KLEQHWZH7H[W DQG WKH
(QJOLVK WUDQVLOCHWLRQHWKX&KOO SUHYDLO

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	,QYHVWPHQW \$FWLYLW\ &DVK)ORZV
%	\$FTXLVLWLRQ RI VXEVLGLDULHV
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%	,QFUHDVH LQ QRW\DVVHWV FXUU
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%	/RQJ WHUP OHDVH SUHSD\PHQWV
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7KLV LV WKH (QJOLVQKFWUBQMOGLWIERHISDQKFL&KLEQHWZH7H[W DQG WK
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1HW GLVWULWXMDEOKHSSRULRG	
! 'LVWULEXWDEOH LWHPV	
! &DVK GLaYl7GHQSHU VKDUH	
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7KLV LV WKH (QJOLV KFW V B QM OGLW E R H S D W K F L & K L E Q H W Z H 7 H [W D Q G W K
(QJOLVK WUDQV L O C H W I R W H W K N K & K O O S U H Y D L O

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\$UWLFOH	\$UWLFOH	7R GHOHWH SDUDJUD
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VKDUHKROGHUV PH	HFWLQV V K D O O E H	FRQYHQHG E\ WKH
FRQYHQHG E\ WKH	ERRDUGGRI GLUHFWRUV	7R DPHQG SDUDJUDS
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GHOHWH SDUDJUDS	RI VKDUHKROGHUV VKDOO	E H J L Y H Q W R H D F K
	VKDUHKROGHU QR ODWHU	Z L W K S D U D S K R
	SULRU WR WKH VFKHG	X O H G P H H W L Q J G D W H
	ZKLOH D SXEOLF QRWLFH	R I D S X E O L F J E Y H Q W
	KROGHUV ZKR KROG OHVV	W K D Q D F W L F H 3 U L
	UHJLVWHUHG VKDUH FHU	W L L F D W H V Q R W H G
	WKDQ GDIV SULRU WR	W K H V F K H G X O H G
	PHHWLQJ GDWH E\ PHDQV	R I D S X E O L F
	DQQRXQFHPHQW PDGH	W K U R X J K W K H
	0236 \$ QRWLFH WR FRQYHQHG	W K U R X J K W K H
	PHHWLQJ KROGHUV VKDOO	E H J L Y H Q W R H D F K
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	WKDQ GDIV SULRU WR	W K H V F K H G X O H G
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	PDGH WKURXJK WKH	0 2 3 6 V G H O H W H G V R S D U
	7KLV & RUSRUDWLRQ	V K D O O S U H S D U H W K H
	PHHWLQJ DJHQGD DQG	H O H F W U R Q L F
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	QRWLFH DQG SUR[\ IRUP	V F F R O G W K H \
7KLV & RUSRUDWLRQ	V K D O O S U H S D U H W K H	V K D O O S U H S D U H W K H
HOHFWURQLF YHUV	L R I Q W K H W R D O O S U R S R V D O V	L Q F O X G L Q J
VKDUHKROGHUV PH	H W L Q J R O V L F R U D Q G W L I L F D W L R Q	P D W W H U V I I
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H[SODQDWRU\ PDWH	G L V P L V D O R I G L U H F M R L O D U D Q G X S O R D G	H U V P H H W L Q J R U
DOO SURSRVDQV	L Q F O X X S O R S G R S R V D O V	W R W K H O D U N H W
IRU UDWLILFDWLRQ	2 E D W W H D W L R Q 3 R V W 6 \ V W H P	0 2 3 6
GHOLEHUDWLRQ	R U E W K R U H O H F W L R Q E H I R U H	W K H G D W H R I D
GLVPLVVDO RI	G L V P L V D O R I G L U H F M R L O D U D Q G X S O R D G	H U V P H H W L Q J R U
WKHP WR WKH	O D U N E M I R U E N H U G D W L E Q I R U H	W K H G D W H R I D
3RVW 6\VWHP	0 2 3 6 V S H I R L D O	V K D U H K R O G H U V P H H W L Q J 7 K L V
GDIV	E H I R U H W K H G R U S R U D W L R Q	V K D O O S U H S D U H H O H F W U R Q L
VKDUHKROGHUV	P H H W L Q J R O V E R I R W K H	V K D U H K R O G H U V P H H W L Q J
GDIV	E H I R U H W K H G D W H Q S D D Q S H F X S S O H	P H Q W D O P H H W L Q J
VKDUHKROGHUV	P H H W L Q J L R O V E R I R W K H	D Q G X S O R D G W K H P W R W K H
& RUSRUDWLRQ	V K D O O 3 S U E H S I R U H H	G D I V E H I R U H W K H G D W H
HOHFWURQLF	Y H U V L R I Q W K H W K H X O D U	V K D U H K R O G H U V P H H W L Q J R
VKDUHKROGHUV	P H H W L Q J R O V E R I R W K H	G D W H R I W K H

7KLV LV WKH (QJOLV KFW V B QM OGLW E R H S D W F L & K I E Q H W Z H 7 H [W D Q G W K
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2PLW EHORZ SDUD	JUDSKV	
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6KDUHKROGHUV DQG	6KDUHKROGHUV DQG	6KDUHKROGHUV DQG
FROOHFWLYHO\	VKDUHKROGHUV	VKDUHKROGHUV
DWWHQG VKDUHKROGHUV	DWWHQG VKDUHKROGHUV	DWWHQG VKDUHKROGHUV
EDVHG RQ DWWHQG	EDVHG RQ DWWHQG	EDVHG RQ DWWHQG
FDUGV RU RWKHU	FDUGV RU RWKHU	FDUGV RU RWKHU
DWWHQGDQFH 7KL	DWWHQGDQFH 7KL	DWWHQGDQFH 7KL
QRW DUELWUDULO\	QRW DUELWUDULO\	QRW DUELWUDULO\
IRU RWKHU GRFXPH	IRU RWKHU GRFXPH	IRU RWKHU GRFXPH
VKRZLQJ HOLJLELOLW\	VKRZLQJ HOLJLELOLW\	VKRZLQJ HOLJLELOLW\
SUHVHQW E\ VKDUHKROGHUV	SUHVHQW E\ VKDUHKROGHUV	SUHVHQW E\ VKDUHKROGHUV
6ROLFLWRUV VROLFLWLQJ	6ROLFLWRUV VROLFLWLQJ	6ROLFLWRUV VROLFLWLQJ
VKDOO DOVR EULQJ LGHQWLILFDWLRQ	VKDOO DOVR EULQJ LGHQWLILFDWLRQ	VKDOO DOVR EULQJ LGHQWLILFDWLRQ
GRFXPHQWV IRU YHULILFDWLRQ	GRFXPHQWV IRU YHULILFDWLRQ	GRFXPHQWV IRU YHULILFDWLRQ
2PLW EHORZ SDUDJUDSKV	2PLW EHORZ SDUDJUDSKV	2PLW EHORZ SDUDJUDSKV
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2PLW SDUDJUDSKV 2PLW SDUDJUDSKV DQG
)RU D VKDUHKROGHUV PHHWLQJ FDOOHG E\
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FKDLUSHUVRQ FKDLU WKH PHHWLQJ WKDW
D PDMRULW\ RI WKH GLUHFWRUV DWWHQG
LQ SHUVRQ DQG WKDW DW OHDVW RQH
PHPEHU RI HDFK IXQFWLRQDO
FRPPLWWHH DWWHQG RQ EHKDOI RI WKH
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VKRXOG EH UHFRUGHG LQ WKH
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7 KLV LV WKH (QJOL, QKFWUB, QMOGLWIER, QSDQFLHV EHWZH

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<p>VKDUHKROGHUV WR YRWH RQ HDFK SURSRVDO OLVWHG LQ WKH VKDUHKROGHUV DQG GHOHWH \$DUDJUDSK PHHWLQJ DJHQGD \$IWHU WKH FRQFOXVLRQ RI WKH PHHWLQJ WKLW &RUSRUDWLRQ VKDOO HQWHU WKH YRWLQJ \$UWLFOH RI WKH &R UHVXOWV WKH VDPH GD\ WKH QXPEHUV RI YRWHV FDVW IRU DQG DJDLQVW DQG WKH QXPEHU RI DEVWHQWLRQV RQ WKH ODUNHW 2EVHUYDWLRQ SURSRVDOV WKH GHOHWH SDUDJUDSK DGRSWHG LI QR REMHFWRUHQHFKL&KLEOHWZH7H[W DQG WKH WKLW DWWHQGLQJ VKDUHKROGHUVHQHFKL&KLEOHWZH7H[W DQG WKH LQTXLU\ RI WKH FKDLU WKH VPSHUHWLHG XUH VKDOO KDYH WKH VDPH TRGHQHOHWELSDUWJDV YRWH\ I REMHFWRQV DWKLV \$UWLFOH OD YRWLQJ VKDOO EH KHOG LQ DFFSDGDQFDSKLVW KWRKHV DIRUHPHQWLRQHG UHJXSDUWLRQVSK(VFHVW IRU SURSRVDOV OLVWHG DGRSWHG HQDQHG RWKHU PRWLRQV VXEPLWWHG E\ VKDUHKROGHUV RU UHYLVLRQV RI RULJLQDO SURSRVDOV RU VXEVLWXWH SURSRVDOV PX EH VHFRRGHG E\ DQRWKHU VKDUHKROGHU 7KH VKDUHV KHOG E\ WKH SURSRVHU DQG VHFRRGHU VKDOO EH HTXLYDOHQW WR DW OHDVW RI WKH YRWLQJ ULJKWV IRU DOO LVVXHGV VKDUHV 2PLW EHORZ SDUDJUDSKV</p>	<p>YRWH RQ HDFK LQ WKH VKDUHKROGHUV DQG GHOHWH \$DUDJUDSK \$IWHU WKH PHHWLQJ WKLW HQWHU WKH YRWLQJ \$UWLFOH RI WKH &R GD\ WKH QXPEHUV DQG DJDLQVW DQG WKH QXPEHU RI DEVWHQWLRQV RQ WKH WKH LI QR REMHFWRUHQHFKL&KLEOHWZH7H[W DQG WKH WKLW DWWHQGLQJ VKDUHKROGHUVHQHFKL&KLEOHWZH7H[W DQG WKH LQTXLU\ RI WKH FKDLU WKH VPSHUHWLHG XUH VKDOO KDYH WKH VDPH TRGHQHOHWELSDUWJDV YRWH\ I REMHFWRQV DWKLV \$UWLFOH OD YRWLQJ VKDOO EH KHOG LQ DFFSDGDQFDSKLVW KWRKHV DIRUHPHQWLRQHG UHJXSDUWLRQVSK(VFHVW IRU SURSRVDOV OLVWHG DGRSWHG HQDQHG RWKHU PRWLRQV VXEPLWWHG E\ VKDUHKROGHUV RU UHYLVLRQV RI RULJLQDO SURSRVDOV RU VXEVLWXWH SURSRVDOV PX EH VHFRRGHG E\ DQRWKHU VKDUHKROGHU 7KH VKDUHV KHOG E\ WKH SURSRVHU DQG VHFRRGHU VKDOO EH HTXLYDOHQW WR DW OHDVW RI WKH YRWLQJ ULJKWV IRU DOO LVVXHGV VKDUHV 2PLW EHORZ SDUDJUDSKV</p>	<p>7R \$PHQG SDUDJUDSK GHOHWH \$DUDJUDSK WKLW \$UWLFOH LQ DF ZLWK SDUDJUDSK R \$UWLFOH RI WKH &R *RYHUQDQFH %HVV 3 3ULQFLSOHV IRU 7:6(73([/LVWHG &RSDGHMGR DUUD WKLW DGRSWHG HQDQHG WKLW VPSHUHWLHG XUH TRGHQHOHWELSDUWJDV DWKLV \$UWLFOH OD YRWLQJ DFFSDGDQFDSKLVW KWRKHV DIRUHPHQWLRQHG UHJXSDUWLRQVSK(VFHVW IRU SURSRVDOV OLVWHG DGRSWHG HQDQHG RWKHU PRWLRQV VXEPLWWHG E\ VKDUHKROGHUV RU UHYLVLRQV RI RULJLQDO SURSRVDOV RU VXEVLWXWH SURSRVDOV PX EH VHFRRGHG E\ DQRWKHU VKDUHKROGHU 7KH VKDUHV KHOG E\ WKH SURSRVHU DQG VHFRRGHU VKDOO EH HTXLYDOHQW WR DW OHDVW RI WKH YRWLQJ ULJKWV IRU DOO LVVXHGV VKDUHV 2PLW EHORZ SDUDJUDSKV</p>
<p>2PLW EHORZ SDUDJUDSKV \$UWLFOH 7KH HOHFWRQ RI GLUHFWRUHQHFKL&KLEOHWZH7H[W DQG WKH LQFOXGLQJ LQGHSHQGHHWVGRUWV DW D VKDUHKROGHUWKDUHQHFKL&KLEOHWZH7H[W DQG WKH KHOG LQ DFFRUGDQFDSKLVW WKLW WKLW DSSOLFDEOH DSSOLFDEOH (OHFWLQFDOHQ DQG \$SSRLQWPHQW UXOHV RI \$SSRLQWPHQW 3URFHGXURM' DGRSWHG E\ WKLW 'LUHFWRUV' DGRSWHG HQDQHG WKLW YRWLQJ UHVXOWV &RUSRUDWLRQ DQGVWDEOYELDQQRXQXQVVRQ VLWH VKDOO EH DQQRXQFHPRQLDWHO\ LQFOXGLQJ WKH QDPHV RI LPPHGLDWHO\ LQFOXGRQHWHFQVGHV GLUHFWRUV LQFOXGLQJ RI WKR VH HOHFWHGLDQGHSHQHHWVGRUWVGLUHFWRUV DQG WKH LQFOXGLQJ LQGHSHQHHWVGRUWVGRUWVZLWK ZKLFK WKH\ DQG WKH QXPEHUV ZHURWHOHZWWG ZKLFK WKH\ ZHUHQHFWHG</p>	<p>\$UWLFOH GLUHFWRUHQHFKL&KLEOHWZH7H[W DQG WKH LQFOXGLQJ LQGHSHQHHWVGRUWV WKDUHQHFKL&KLEOHWZH7H[W DQG WKH WKLW WKLW DSSOLFDEOH DSSOLFDEOH (OHFWLQFDOHQ DQG \$SSRLQWPHQW UXOHV RI \$SSRLQWPHQW 3URFHGXURM' DGRSWHG E\ WKLW &RUSRUDWLRQ DQGVWDEOYELDQQRXQXQVVRQ VLWH VKDOO EH DQQRXQFHPRQLDWHO\ LQFOXGLQJ WKH QDPHV RI LQFOXGRQHWHFQVGHV GLUHFWRUV LQFOXGLQJ RI WKR VH HOHFWHGLDQGHSHQHHWVGRUWVGLUHFWRUV DQG WKH LQFOXGLQJ LQGHSHQHHWVGRUWVGRUWVZLWK ZKLFK WKH\ DQG WKH QXPEHUV ZHURWHOHZWWG ZHUHQHFWHG</p>	<p>7R DPHQG SDUDJUDSK GLUHFWRUHQHFKL&KLEOHWZH7H[W DQG WKH LQFOXGLQJ LQGHSHQHHWVGRUWV WKDUHQHFKL&KLEOHWZH7H[W DQG WKH WKLW WKLW DSSOLFDEOH DSSOLFDEOH (OHFWLQFDOHQ DQG \$SSRLQWPHQW UXOHV RI \$SSRLQWPHQW 3URFHGXURM' DGRSWHG E\ WKLW &RUSRUDWLRQ DQGVWDEOYELDQQRXQXQVVRQ VLWH VKDOO EH DQQRXQFHPRQLDWHO\ LQFOXGLQJ WKH QDPHV RI LQFOXGRQHWHFQVGHV GLUHFWRUV LQFOXGLQJ RI WKR VH HOHFWHGLDQGHSHQHHWVGRUWVGLUHFWRUV DQG WKH LQFOXGLQJ LQGHSHQHHWVGRUWVGRUWVZLWK ZKLFK WKH\ DQG WKH QXPEHUV ZHURWHOHZWWG ZHUHQHFWHG</p>
<p>2PLW EHORZ SDUDJUDSKV</p>		

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YHQXH \$ UHVROX DGRSWHG DW D VK WR GHIHU RU UHVX ZLWKLQ GDIV LQ \$UWLFOH RI WKH	WLRQHVDXPEIHWKH PHH LQH KDFG RUGD PHH WLV P&R WSKDQR \$FWLQJ DFFRUGDQFH ZLWK &RPSDQ\ \$FW	WLQJ ZLWKLQ GDIV K \$UWLFOH RI WKH
\$UWLFOH 7KXVH UHXODWLRQ DPHQGPHQWV KHUH LQWR HIIHFV XSRQ VKDUHKROGHUV PH RI OLVWLQJ RI WKH FRPSDQ\ RQ WKH 7D ([FKDQJH 7KXVH UXOHV ZHUH 0D\ 7KXVH UXOHV ZHUH ILUVW WLPH RQ -XQ 7KXVH UXOHV ZHUH VHFRQG WLPH RQ -XQ 7KXVH UXOHV ZHUH WKLUG WLPHV RQ -XQ	\$UWLFOH 7KXVH UHXODWLRQ KHUH KHUVKROKFRPH DSSURYDOHEKROGKDV WLVFRFRPSDQ\ RQ WKH ([FKDQJH 7KXVH UXOHV ZHUH IRUPXODWHG RQ 0D\ 7KXVH UXOHV ZHUH IDPHQGWGPIR RQWKXQ 7KXVH UXOHV ZHUH DPHQGHG WLRH W&HXQ DPHQGHG WLRH W&HXQ DPHQGHG WLRH W&HXQ DPHQGHG WLRH W&HXQ	7R DPHQG DQG DGG WK DPHQGHG WLRH W&HXQ LQWR HIIHFV XSRQ PHHWLQJ RI WKH VWRFN WKH 7DLZDQ 6WRFN IRUPXODWHG RQ 0D\ DPHQGHG IRU WKH DPHQGHG WLRH W&HXQ DPHQGHG WLRH W&HXQ DPHQGHG WLRH W&HXQ

7 KLV LV WKH (QJOL, QKFWUB QMOGLWIERUBS DWKFL&KLEQHWZH 7H[W DQG WK

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'HFLVLRQ PDNLQJ DELOLW\ ORUH WKDQ KDOI RI WKH GLUHFWRUV VKDOO EH SHUVRQV ZKR KDYH QHLWKHU D VSRXVDO UHODWLRQVKLS QRU D UHODWLRQVKLS ZLWKLQ WKH VHFRQG GHJUHH RI NLQVKLS ZLWK DQ\ RWKHU GLUHFWRU 7KH ERDUG RI GLUHFWRUV RI WKH &RPSDQ\ VKDOO FRQVLGHU DGMXVWLQJ LWV FRPSRVLWLRQ EDVHG RQ WKH UHVXOWV RI SHUIRUPDQFH HYDOXDWLRQ		

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(DFK LQGSHQGHQW (DLUHEORUSVHQDQW GLUHFWRU VKDOO
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FUHGLWDEOH DQG GHSHQGDEOH
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ZLWK IOXHQW H[SHULHQFH
DQG ILQDQFLDO VWD
WKH DELOLW\ WR XQGHUVWDQG ,Q DGGLWLRQ WR
ILQDQFLDO VWDWHPHQW TXDOLILFDWLRQV
,Q DGGLWLRQ WR WKH DERYH LQGSHQGHQW GL
TXDOLILFDWLRQV DW OHDVW RQH RI WKH DFFRXQWLQJ RU II
LQGSHQGHQW GLUHFWRUV VKDOO KDYH
LQGSHQGHQW GLUHFWRUV VKDOO KDYH
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UHVSHFWLYH QXPEHU :KHQ WZR RU PRUH UHFHLYH WKH VDPH WKXV H[FHHGLQJ WKH QXPEHU RI SRVLWL GUDZ ORWV WR GH ZLWK WKH FKDLU G EHKDOI RI DQ\ SHU DWWHQGDQFH	UHVSHFWLYH QXPEHU SHUVRQV UHFHLYH RI YRWHV WKXV H[FHHGLQJ WKH VSHFLILHG QXPEHU RI SRVLWLWK RQVK DOKH\ VKDOO GUDZ ORWV WR GHUW H Q FLW KH WZLQ ZHQ QHU ZLWK WKH FKDLU GUDZLQ GURZV LQ RQORWV RQ EHKDOI RI DQ\ SHUVRQV RQ Q RW LQ DWWHQGDQFH	HUV RI YRWHV SHUVRQV UHFHLYH RI YRWHV WKXV H[FHHGLQJ WKH VSHFLILHG QXPEHU RI SRVLWLWK RQVK DOKH\ VKDOO GUDZ ORWV WR GHUW H Q FLW KH WZLQ ZHQ QHU ZLWK WKH FKDLU GUDZLQ GURZV LQ RQORWV RQ EHKDOI RI DQ\ SHUVRQV RQ Q RW LQ DWWHQGDQFH
\$UWLFOH %HIRUH WKH HOHF FKDLU VKDOO DSSR SHUVRQV WR SHUIR GXWLHV RI YRWH PRQLWRULQJ DQG FRXQWLQJ SHUVRQ ER[HV VKDOO EH SU ERDUG RI GLUHFWR FKHFNHG E\ WKH YR SHUVRQQHO EHIRU FRPPHQFHV	\$UWLFOH %HIRUH WKH HOHF FKDLU VKDOO DSSR SHUVRQV WR SHUIR GXWLHV RI YRWH PRQLWRULQJ DQG FRXQWLQJ SHUVRQ ER[HV VKDOO EH SU ERDUG RI GLUHFWR FKHFNHG E\ WKH YR SHUVRQQHO EHIRU FRPPHQFHV	7R DPHQG WKH DUWLFO HUV RI YRWHV WKXV H[FHHGLQJ WKH VSHFLILHG QXPEHU RI SRVLWLWK RQVK DOKH\ VKDOO GUDZ ORWV WR GHUW H Q FLW KH WZLQ ZHQ QHU ZLWK WKH FKDLU GUDZLQ GURZV LQ RQORWV RQ EHKDOI RI DQ\ SHUVRQV RQ Q RW LQ DWWHQGDQFH
\$UWLFOH ,I D FDQGLGDWH LV YRWHU PXVW HQWHU DFFRXQW QDPH DQG DFFRXQW QXPEHU LQ FROXPQ RI WKH ED QRQ VKDUHKROGHU HQWHU WKH FDQGL LGHQWLW\ FDUG QX PEHU :KHQ WKH FDQGLGDWH LV D M XULVWLF SHUVRQ VKDUHKROGHU WKH MXULVWLF SHUVRQ EH HQWHUHG LQ WK H FDQGLGDWH V DFF ERXQW QDPH LQ WK EDORW SDSHU RU WKH MXULVWLF SHU VRQ WKDUHLNWRG SHUVRQ VKDUHKRO GHU DQG WKH QDPH RI LWV UHSUHVH VHWLWV RUSUHVH QWDWLYH PD\ EH HQWHUHG :KHQ PXOWLSOH UHSUHV HVHFWLWV WKH QDPHV RI HDFK U HVSHFWLYH UHSUHV HQWDWLYH WKDOO EH HQWHUHG	\$UWLFOH ,I D FDQGLGDWH LV YRWHU PXVW HQWHU DFFRXQW QDPH DQG DFFRXQW QXPEHU LQ FROXPQ RI WKH ED QRQ VKDUHKROGHU HQWHU WKH FDQGL LGHQWLW\ FDUG QX PEHU :KHQ WKH FDQGLGDWH LV D M XULVWLF SHUVRQ VKDUHKROGHU WKH MXULVWLF SHUVRQ EH HQWHUHG LQ WK H FDQGLGDWH V DFF ERXQW QDPH LQ WK EDORW SDSHU RU WKH MXULVWLF SHU VRQ WKDUHLNWRG SHUVRQ VKDUHKRO GHU DQG WKH QDPH RI LWV UHSUHVH VHWLWV RUSUHVH QWDWLYH PD\ EH HQWHUHG :KHQ PXOWLSOH UHSUHV HVHFWLWV WKH QDPHV RI HDFK U HVSHFWLYH UHSUHV HQWDWLYH WKDOO EH HQWHUHG	7R DPHQG WKH DUWLFO HUV RI YRWHV WKXV H[FHHGLQJ WKH VSHFLILHG QXPEHU RI SRVLWLWK RQVK DOKH\ VKDOO GUDZ ORWV WR GHUW H Q FLW KH WZLQ ZHQ QHU ZLWK WKH FKDLU GUDZLQ GURZV LQ RQORWV RQ EHKDOI RI DQ\ SHUVRQV RQ Q RW LQ DWWHQGDQFH
\$UWLFOH	\$UWLFOH	7R DPHQG WKH DUWLFO

7KLV LV WKH (QJOLVQKFWUBQRMOGLWIERUBISDQKFL&KLEQHWZH7H[W DQG WKH
(QJOLVK WUDQVLOCHWLRQHWKXK&KOO SUHYDLO

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\$ EDOORW LV LQYDOLG XQGHU DQ\ RI WKH
FLUXPVWDQFHV EHZRZ

7KH EDOORW ZDV QRW SUHSDUHG
E\ WKH ERDUG RI GLUHFWRUV
\$ EODQN EDOORW LV SODFHG LQ WKH
EDOORW ER[

7KH ZULWLQJ LV XQFOHDU DQG
LQGHFLSKHUDEOH RU KDV EHHQ
DOWHUHG

7KH FDQGLGDWH ZKRVH QDPH LV
HQWHUHG LQ WKH EDOORW LV D
VKDUHKROGHU EXW WKH
FDQGLGDWH V DFFRXQW QDPH DQG
VKDUHKROGHU DFFRXQW QXPEHU
GR QRW FRQIRUP ZLWK WKRVH
JLYHQ LQ WKH VKDUHKROGHU
UHJLVWHU RU WKH FDQGLGDWH
ZKRVH QDPH LV HQWHUHG LQ WKH
EDOORW LV D QRQ VKDUHKROGHU
DQG D FURVV FKHFN VKRZV WKDW
WKH FDQGLGDWH V QDPH DQG
LGHQWLW\ FDUG QXPEHU GR QRW
PDWFK W

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<p>UHVXOWV RI WKH F LQFOXGLQJ WKH OL HOHFWHG DV GLUHF LQGHSHQGHQW GLUHF QXPEHUV RI YRWHV ZHUH HOHFWHG VKDOO E\ WKH FKDLU RQ WKH 7KH EDOORWV IRU WKH UHIHUHG WR LQ WKH SDUDJUDSK VKDOO VLJQDWXUHV RI WKH SHUVRQQHO DQG NHSW FXVWRG\ IRU DW OHDVW KRZHYHU D VKDUHKROG ODZVXLW SXUVXDQW WR WKH &RPSDQ\ \$FW WKH EH UHWDLQHG XQWLO WKH OLWLJDWLRQ</p>	<p>DOFXODWML RQ WKH F OLVWV &HSHRQV WRGLDQGHSHQGHQW DQORXQDQG EW WKH ZLWK ZKLFK WKH VKDOO EH DQQRXQFHG WKH VLWH WKH HOHFWLRQ SUHFHGLQJ EH VHDOHG ZLWK WKH PRQLWRULQJ LQ SURSHU \HDU ,I ILOHV D RI VKDOO RQ RI</p>	<p>DOBXJDFWGRQH DQG WKH HOHFWHG KROGHUV FWHU G DQGF WR UDGVKS D FKDLU RQLQKHWK HW WKH EDOORWV 7R DPHQG WKH QXPEHU RI WKLV \$UWL </p>
<p>\$UWLFOH 7KH ERDUG RI GLUHFW &RPSDQ\ VKDOO LV WR WKH SHUVRQV H RU LQGHSHQGHQW</p>	<p>\$UWLFOH FKRURDUGV R H GLUH &RPSDQ\ VKDOO LV GLUHFWRQV</p>	<p>7R DPHQG WKH DUWLFOH RW RULVR \$UWLFOH VXH QRWLILFDWLRQV HOHFWHG DV GLUHFWRU GLUHFWRU</p>
<p>\$UWLFOH 7KHVH 3URFHGXUHV DPHQPHQWV KHUH LPSOHPHQWHG DIWHV VKDUHKROGHUV PH 7KHVH 3URFHGXUHV RQ -DQXDU\ 7KHVH 3URFHGXUHV IRU WKH ILUVW WLP</p>	<p>\$UWLFOH DQGHBOURFHGXUHV DRHQGDEQVEH KHUH LPSOHPHQWGE DDW HMKDUHKROGHUV PH 7KHVH 3URFHGXUHV RQ -DQXDU\ ZHUH IRUPXODWHG PH RQ -XQH</p>	<p>7R DPHQG WKH DUWLFOH DQGHBOURFHGXUHV DRHQGDEQVEH KHUH HURDDEQVEH KLVRU E\ D ZHUH IRUPXODWHG</p>

7KLV LV WKH (QJOLVQKFWUBQMOGLWIERHISDQKFL&KIEQHWZH7H[W DQG WK
(QJOLVK WUDQVLOCHWLRQHWKHK&KOO SUHYDLO

([KLELW &RPSDULVRQ 7DEOH IRU WKH WRKHQG
\$FTXLVLWLRQ RU 'LVS RVDO RI \$VVHWV

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3URFHGXUH IRU WKH \$FTXLVLWLRQ RU
'LVS RVDO RI 5HDO (VWDWH 3URSHUWLHV RU
(TXLSPHQW
3URFHGXUHV DQG \$XWKRUL]DWLRQV IRU
GHWHUPLQDWLRQ RI WKH WHUPV RI WKH
WUDQVDFWLRQ

7KLV LV WKH (QJOLVK WUDQVODWLRQ

7KLV LV WKH (QJOLVQKFWUBQMOGLWIERHISDQKFL&KLEQHWZH7H[W DQG WK
(QJOLVK WUDQVLOCHWLRWHWKH&KOO SUHYDLO

7KLV LV WKH (QJOLVKFWUDQVDFWLRQVSRXQWDQWWRUHQQGHUHQ
 (QJOLVK WUDQVDFWLRQVSRXQWDQWWRUHQQGHUHQ

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SXEOLF DFFRXQWDQW WSRXQWDQW WR UHQGHUHQ RSLQLRQ RQ WKH UHDFRQDEOHQHVV WKH WUDQVDFWLRQ SULFH WKH FHUW SXEOLF DFFRXQWDQW VSRXQWDQW VKDOO FRPSO ZLWK WKH SURYLVLRQV ZLWK WKH PSURV \$XGLWLQJ 6WDQGDUGV 1R \$XGLWLQJ 6WDQGDUGV 1R SXEOLVKHG E\ WKH \$FFRXQWLQJ WKH \$FFRXQWLQJ 5HVHDFK DQG 'HYHORSHQV 5HVHDFK DQG 'HYHORSHQV)RXQGDWLRQ \$5'))RXQGDWLRQ \$5')		

:KHQ WKH &RPSDQ\ FRQGXFVV D
 PHUJHU VSLQ RII DFTXLVLWLRQ RU
 WUDQVIHU RI VKDUHV SULRU WR
 FRQYHQLQJ WKH ERDUG RI GLUHFWRUV WR
 UHVROYH RQ WKH PDWWHU WKH
 &RPSDQ\ VKDOO HQJDJH D &3\$
 DWWRUQH\ RU VHFUXULWHV XQGHUZULWHU
 WR JLYH DQ RSLQLRQ RQ WKH
 UHDFRQDEOHQHVV RI WKH VKDUH
 H\FKDQJH UDWLR DFTXLVLWLRQ SULFH
 RU GLVWULEXWLRQ RI FDVK RU RWKHU
 SURSHUW\ WR VKDUHKROGHUV DQG
 VXEPLW LW WR WKH ERDUG RI GLUHFWRUV
 IRU DSSURYDO

7KLV LV WKH (QJOLVQKFWUDQVODWLRQ WKH & K
(QJOLVK WUDQVODWLRQ WKH & K

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ZKHQ WKH &RPSDQ\ V
SDLG LQ FDSLWDO UHDFKHV
17 ELOOLRQ WKH
DQQRXQFHPHQW ZLOO EH
PDGH ZKHQ WKH WUDQVDFWLRQ
DPRXQW UHDFKHV 17
ELOOLRQ
_ :KHUH WKH UHDO SURSHUW\ LV
DFTXLUHG XQGHU DQ
DUUDQJHPPHQW RQ HQJDJLQJ
RWKHUV WR EXLOG RQ WKH
&RPSDQ\ V RZQ ODQG
HQJDJLQJ RWKHUV WR EXLOG RQ
UHQWHG ODQG MRLQW
FRQVWUXFWLRQ DQG DOORFDWLRQ
RI KRXLVQJ XQLWV MRLQW
FRQVWUXFWLRQ DQG DOORFDWLRQ
RI RZQHUVKLS SHUFHQWDJHV
RU MRLQW FRQVWUXFWLRQ DQG
VHSDUDWH VDOH DQG WKH
DPRXQW WKH &RPSDQ\
H[SHFWV WR LQYHVW LQ WKH
WUDQVDFWLRQ LV PRUH WKDQ
17 PLOOLRQ
_ :KHUH DQ DVVHW WUDQVDFWLRQ

7KLV LV WKH (QJOLVQKFWUBQMOGLWIERBISDQKFL&KIEQHWZH7H[W DQG WKH
(QJOLVK WUDQVLOCHWLRQHWKXK&KOO SUHYDLO

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JRYHUQPHQW	-	7UDGLQJ RI
ERQGV ERQGV		JRYHUQPHQW
XQGHU UHSXUFKDVH		ERQGV
DQG UHVDOH	-	7UDGLQJ RI
DJUHHPHQWV RU		JRYHUQPHQW
VXEVFULSWLRQ RU		ERQGV ERQGV
EX\ EDFN RI		XQGHU UHSXUFKDVH
PRQH\ PDUNHW		DQG UHVDOH
<u>IXQGV</u> LVVXHG E\		DJUHHPHQWV RU
<u>GRPHVWLF</u>		VXEVFULSWLRQ RU
<u>VHF</u> XULWLHV DQG		UHGHPSWLRQ RI
<u>LQYHVWPHQW</u> WUXVW		PRQH\ PDUNHW
<u>HQWHUSULVHV</u>		IXQGV
		_____ :KHUH WKH W\SH
		RI DVVHW DFTXLUHG
		RU GLVSRVHG LV
		HTXLSPHQW PDFKL
		QHU\ IRU EXVLQHVV
		XVH WKH WUDGLQJ
		FRXQWHUSDUW\ LV
		QRW D UHODWHG
		SDUW\ DQG WKH

7KLV LV WKH (QJOLV KFWU B QM ODLW ERHS DWKFL & KLEQHWZH 7H[W DQG WKH
(QJOLVK WUDQVLODWHRWH WKH & KOO SUHYDLO

\$)7(5 \$0(1'0(176	%()25(\$0(1'0(176	(;3/\$1\$7,216
		RWKHUV WR EXLOG RQ
		WKH & RPSDQ\ V
		RZQ ODQG
		HQJDJLQJ RWKHUV
		WR EXLOG RQ UHQWHG
		ODQG MRLQW
		FRQVWUXFWLRQ DQG
		DOORFDWLRQ RI
		KRXVLQJ XQLWV

7KLV LV WKH (QJOLVKFWUDQVLODHLRQWUHQWZHW DQG WKH
(QJOLVK WUDQVLODHLRQWUHQWZHW DQG WKH

\$)7(5 \$0(1'0(176	%()25(\$0(1'0(176	(;3/\$1\$7,216
7KH WKLUG YHUVLRQ RI WKL V 3URFHGXUH LV DSSURYHG E\ WKH ERDUG RI GLUHFWRUV RQ ODUFK DQG DSSURYHG E\ WKH VKDUHKROGHUV PHHWLQJ RQ -XQH	YHUVLRQ RI WKL V WKLUG YHUVLRQ RI W ERDUG RI GLUHFWRUV RQ ODUFK ERDUG RI GLUHFWRUV RQ ODUFK DSSURYHG E\ WKH VKDUHKROGHUV PHHWLQJ RQ -XQH	
7KH IRXUWK YHUVLRQ RI WKL V 3URFHGXUH LV DSSURYHG E\ WKH ERDUG RI GLUHFWRUV RQ ODUFK DQG DSSURYHG E\ WKH VKDUHKROGHUV PHHWLQJ RQ -XQH	YHUVLRQ RI WKL V IRXUWK YHUVLRQ RI WKL V ERDUG RI GLUHFWRUV RQ ODUFK ERDUG RI GLUHFWRUV RQ ODUFK DSSURYHG E\ WKH VKDUHKROGHUV PHHWLQJ RQ -XQH	
<u>7KH ILIWK YHUVLRQ RI WKL V</u> <u>3URFHGXUH LV DSSURYHG E\ WKH</u> <u>ERDUG RI GLUHFWRUV RQ ODUFK</u> <u>DQG DSSURYHG E\ WKH</u> <u>VKDUHKROGHUV PHHWLQJ RQ -XQH</u>		

7KLV LV WKH (QJOLVK WUDQVODWHUHS DQFL & KLEH WZH 7H[W DQG WKH
(QJOLVK WUDQVODWHUHS DQFL & KLEH WZH 7H[W DQG WKH

,9 \$SSHQGLFHV

\$SSHQGLFH 5XOHV RU 8KROGHUV 0HHWLO

\$UWLFOH 7R HVWDEOLVK D VWURQJHURV WUDQFH
FDSDELOLWLHV IRU WKLV & RUSRUDWLRQ V
VWUHQJWKHQ PDQJHPHQWV B SDELOLW DWH DGR
WR WKH UXOHV SURYLGHG ODWURQKWH DWDEOL
FRPSHWHQW VHFUXLWLHV DXWKRULW

\$UWLFOH 7KH UXOHV RI SURFHGXUHV PHHWLWQ & M
H[FHSW DV RWKHUZLVH SURYLGHG E\ DSSOLF
ODZV DQG 7DLZDQ 6RFRU DW KROGHUV XODWLR
DUWLFOHV RI LQFRUSRUDWRUHG KROGHUV 5X

\$UWLFOH 8QOHV GHGWH ODLZV IRU US WRNIXS DWLVRQR QWK
VKDUHKROGHUV FRIW HQJHG VKDOW OHEIR DUG RI G
\$ QRWLFH WR FRQYHQH D UHJXODWLFHQWLQJ F
WR HDFK VKDUHKROGHU QR ODWHUGWKDQ
PHHWLQJ GDWH ZKLOK DDO SXEOLJKRWRORG KROG
OHVV WKDQ UHJULW WIL B B V HVS DW HQSDW RU WK
WR WKH VFKHG XOHG PHHWLQJ GDWH E\ PHDQ
PDGH WKURXJK WKH 0236 \$ QRWLFH WR FRQY
VKDUHKROGHUV VFKOXK B HJKR B G H W R V / ODWHU
SULRU WR WKH VFKHG XOHG PHHWLQJ GDWH Z
JLYHQ WR KROGHUV ZKR KROG OHV V F W W D Q
QR ODWHU WKDQ GD\ SULRU WR B Q W K R I V F K H G
D SXEOLF DQQRXQFHPHQW PDGH WKURXJK WKH
7KLV & RUSRUDWLRQ VKDOO SUHS B R I G H O V F W U F
PHHWLQJ QRWLFH DQG SUR\ IRUPV DQG WK
PDWHULDOV UHODWLFHQW B X D Q Q V S I R S B W L R Q V I
PDWWHUV IRU GHOLEHUDWLRQ RW RW K R H O H F V
VXSHUYLVUV DQG XSORDG WKHP WR PWKH 0D
0236 EHIRUH G B \ G D E M H R B H D W K H J X O D U V K D
PHHWLQJ RU EHIRUH GD\ EHIRUH H W K H G D W
PHHWLQJ 7KLV & RUSRUDWLRQ HV F W D W R O H L F Y H U
VKDUHKROGHUV PHHWLQJ DJHQGD D Q G V X S S O H
XSORDG WKHP WR WKH 0236 EHIRUH GD\
UHJXODU VKDUHKROGHUV PHHWLQJ E H I R W K E W K H G
VSHFLDO VKDUHKROGHUV PHHWLQJ W K H D G G L W
GDWH RI WKH VKDUHKROGHUV PHHWLQJ WKLV
SUHSDUHG WKH V K D H K R G G H U G P V X S I O H P H Q W
PDWHULDOV DQG PDGH WKHP DYDL O D E O H I R U
WLPH 7KH PHHWLQJ DJHQGD D Q G V X S S O H P H Q
GLVSOD\HG DW W K G V L W R U S R D W H K R O G H V V H U Y
ZHOO DV EHLQJ GLVWULEXWHG RQ VLWH DW WH
7KH UHVRQV IRU FRQYHQLQJ D VKDUHKROGHU
LQ WKH PHHWLQJ QRWLFH DQG SXEOLF DQQRX

7KLV LV WKH (QJOLVQKFWUBQMOGLWFRUBS DQKFL & KLEQHWZH7H[W DQG WKH
(QJOLVK WUDQVLOCHWLRQHWKXK&KOO SUHYDLO

WKH DGGUHV VHHFHWKDI FEHHJLYQHQ QLEWLOHFWUR
(OHFWLRQ RU GLVPLVVDO RI GLUHFWRU RU V
DUWLFQHV RI LQFRUSRUDWLRQ WRH WIKVROX
FRUSRUDWLRQ RU \$DQALPOMWHU SXQGHJUDSK
&RPSDQ\ \$FW RU \$UWLFQHV DQG RI
([FKDQJH \$FW VKDOO EH VHW RXW LQ WKH
FRQYHQQLQJ WKH VKDUHKROGHUV PHHWLQJ 1R
EH UDLVHG E\ DQ H[WUDRUGLQDU\ PRWLRQ
\$ VKDUHKROGHU KROGLQJ SHUFHQWXRIG PRUH
VKDUHV PD\ VXEPLW DWRWQKIDV Z&RWSVHQ SUP
GLVFXVVLRQ DW D UHJXODU VKDUHKROGHUV
KRZHYHU DUH OLPLWHG WR RQH LQHP RQO\
PRUH WKDQ RQH LWHP ZLOO EH LQFOXGHG L
DGGLWLRQ ZKHQ WKH FLUFXPVWDQFHV RI DC
SDUDJUDSK RIFWKHDS&RPSDQ D SURSRV
IRUZDUG E\ D VKDUHKROGHU WKH IURDUG RI G
WKH DJHQGD
3ULRU WR WKH ERRN FORVXUH GDMMLQHIRUH
LV KHOG WKLV &KLESDQDWRQ R/XQFH WKDW LV
VKDUHKROGHU SURSRVDOV DQG WKH ORFDWI
VXEPLVVLRQ WKH VHLRQ GRIRV/KDUHKROGHU SU
QRW EH OHVV WKDQ GD\V
6KDUHKROGHU VXEPLWWHG SURSRVDOV DUH O
SURSRVDO FRQWDLQZRUGRUZHOWKIDQ LQFOXGH
PHHWLQJ DJHQGD 7KH VKDUHKROGHU PDNLQ
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(QJOLVK WUDQVODWLRQ WKH & K

7KLV LV WKH (QJOLVKFVUBQMOGLWIERHISDQKFL&KLEQHWZH7H[W DQG WKH
(QJOLVK WUDQVLOCHWLRQHWKHN&KOO SUHYDLO

:KHQ SULRU WR FRQFOXVLRQ RI WKHGHBMHWLQ
UHSUHVHQW D PDMRULW\ RI WKH FVRLDO QXP
PD\ UHVXEPLW WKH WHQWDWLYH UHGRUOXWLRQ
PHHWLQJ SXUVXDQW WR \$UWLFOH RI WKH &

\$UWLFOH ,I D VKDUHKROGHUV PHHGLQJFWRUFRQW
PHHWLQJ DJHQGD VKDOO EH VHW ELQWKH ERD
VKDOO SURFHHG LQWKKHDRHUGGD VZKWF PD\
FKDQJHG ZLWKRXWKHUMKDRUHKRORQURV PHHWLQ
7KH SURYLVLQRQV RI WKH SUHFHGLQJVSUDJUD
D VKDUHKROGHUV PHHWLQJ FRQYHQHG E\ D
FRQYHQH WKDRUDUGQRVGLWKHFRUV
7KH FKDLU PD\ QRW GHFODUH WKHWHHWLQJ D
RI GHOHUDWLRQ RQ WKH PHHWLQJ DJHQG
SDUDJUDSKV LQFDXGFRWFRWDRHUGLQ E\ D
RI WKH VKDUHKROGHUVFRHWLQGHFQDUHV WK
DGMRXUQHGLQ YLRODWLRQ RI WKHWHHWLQJ RI
WKH ERDUG RI GLUHFWRUV VKDOOKROKROKPSW O\ D
LQ HOHFWLQJ D QHZ FKDLU LQ DFFRUGDQFH Z
DJUHHPHQW RI D PDMRULW\ RI WKHQRWVHV U
VKDUHKROGHUV DQG WKHQ F
7KH % `° @ÀP12RVKDOO % @ð0 ð1% F
H[ORODODWLRQ DQG WLT'OXVLRQ
H[WUDRUGL @PÀ0 w—VORXW WKH V

7KLV LV WKH (QJOLVQKFWUBQMOGLWIERHISDQFL&KLEQHWZH7H[W DQG WK
(QJOLVK WUDQVLOCHWLRWHWKH&KOO SUHYDLO

7KLV LV WKH (QJOLVKFVUBCRMOGLWFRHS DQKFL & KLEQHWZH7H[W DQG WKH
(QJOLVK WUDQVLOCHWLRQHWKHK&KOO SUHYDLO

UHWUDFWLRQ LV VXEPLWWHG DIWEG\WKDW V
H[HUFLVHG E\ FRUUFHWSRQLGHQFHDIQRUVKDOO SUH
D VKDUHKROGHU KDV H[HUFLVHG YHRVRLUQJ ULJK
HOHFWURQLF PHDIQJ DQ SUR\DVSRDQVWQ G D V
PHHWLQJ WKH YRWLQJ ULJKWV HJHVFDLQEG E\
SUHYDLO

([FHSW DV RWKHUZLVH SURYLGHG LQ WKH &
&RUSRUDWLRQ VSDUDWLEGGVVRKHLSDRQVKBIOI D
UHTXLUH DQ DIILUPDWLYH YRWH RI D PDMR
UHSUHVHQWHG E\ WKH DWWHQGLQHWKIRWVKRO
HDFK SURSRVDO WKH FKDLU RU DSOHUVRWQGH
DQQRXQFH WKH WRWDO QXPEHU RI YRWLQJ
DWWHQGLQJ VKDUHKROGHUV

\$ SURSRVDO VKDOOSEVHGRQVLRGRUEHOGDGLRQV D
WKH DWWHQGLQJ LQKDXLHUKRQGMKIN HGRQ 7KLV
VKDOO KDYH WKH WDWPH DHYDVOHYDORGMDFVLRG
YRWH VKDOO EH KHOG LQ DFFRUGDQROVZLWK V
([FHSW IRU SURSRVDOV OLVWHG LQHGKEDJHQ
VKDUHKROGHUV RU UHYLVLRQV RIRSRVLQDOO S
PXVW EH VFRQGHGKREOGRURWKKHU VKDDUHV KHO
SURSRVHU DQG VFRQGHU VKDOO YERWHQLYDO
ULJKWV IRU DOO LVVXHG VKDUHV

:KHQ WKHUH LV DQ DPHQGPHQW RUFDDLDOWHU
VKDOO SUHVHQWOWKHU DPHQYHHSURSRVDO WRJ
RULJLQDO SURSRVDO DQG GHFLGHWWRIRUGHU
YRWH :KHQ DQ\ RQH DPRQJ WKHP LOOSDVVHG
WKHQ EH GHHPHG UHWHFWRVLQDQSKOROXEH UH
9RWH PRQLWRULQRDQGHFRQWLQHRSDVQLQJ RQ
VKDOO EH DSSRLQWHG E\ WKH FKDLU SURY
SHUVRQQHO VKDOO REIHWKLDU&KRSRUDWLRQ
9RWH FRXQWLQJ RIRWIKDUJSKRSRUDVDOOREJHOHF
FRQGXFVHG LQ SXEOLF DW WKH SODFH RI
,PPHGLDWHO\ DIWHU YRWH FRXQWLQRIKDV EH
WKH YRWLQJ LQVDFDQWVDOCHLHWVBRVWKH QXP
VKDOO EH DQQRXQFHG RQ VLWH DWWKH PHHV
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\$UWLFOH 7KH HORUFWLRQFRXGGQUHFWGRHSHQW
VKDUHKROGHUV PHHWLQJ VKDOO EHKHOG LQ
³(OHFWLRQ DQG SSRRLQVFRVWUUXDGRSWHG
&RUSRUDWLRQ DQG WKH YRWLQJ UHVXOWV
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NHSW LQ SURSHU FXVWRG\ IRU DWKDDGW \H
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VKDOO EH UHWLQHGKROVRO WKKH GLWLJDWLRG

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KDOI RU PRUH RI ZKRVH VKDUH
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DFWLQJ DV WKH VKDUHKROGHU
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SD\PHQW LQ NLQG VKDOO EH D DFVDFVRKQWEDQW 52
VXEPLWWHG E\ WKH %RDUG WR WKHKHHPUEGILUQDIRUUB
DXWKRULVLQJ WKFDQFISXOQDWRQ DQSDQDUHQRI EWKHJ
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7 KLV LV WKH (QJOL, QKFW, VB, QM, ODLW, ER, JIS, DW, FL, & K, LE, HW, ZH, Q, H, QW, VK, Q, U, D, K, W, O, D, W,
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VKDOO EH SDLG H\FHSW RXW RI SURQWVDRUVWGH R&X
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([FHSW DV RWKHUZLVH SURYLGHG HEV WDKHOUGLJKMGVHQV
GLVWULEXWLRQV VKDOO EH SDLGHDVFRKUDGL QJOWREWK
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LQ UHVSHFW RI VKDUHV PD\ EH SDLG VEV QIDUPH GULQW
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PHVVDJH RU RWKHU IRUP RI HOHFWRUR QD QGW DQQW XEV
DQG GRFXPHQW PD\ EH VHUYHG RU GHDOYHUUHGE ENUV
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OHPHEU DW KLV UHJLVWHUHG DGGUHM F EDW D SRSHDWL
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&RPSDQ\ RU RWKHU SHUVRQ DSSRLQWHRGU EZUW&E
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E LI VHQW E\ HOHFWURQLF FRPPXQLYHFDWRERQWVKH
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3UR[LHV

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',5(&7256 \$1' 2)),&(56

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7KH RIILFH RI 'EHHFWFRUM &DLO WKH 'LUHFWRU

D LV UHPRYHG MBRVRIMFWVSKUH \$UWLFOHV

E GLHV RU EFRPHV EDQNUXSW RUVENLRQ ZQW
FUHGLWRUV JHQHUDOO\

F LV DXWRPDWLF BOKLGLRIFKDHU JHQDISURULFDQFH Z

G UHVLJQV KLVLRQIZLFWELQQRWRLWKH &RPSDQ\

H DQ RUGHU LV PDGH E\ DQ\ FRPJSURVHQGW WRXDUWH
OHJDO FSDFLW\ LRU KL VQVWDEBFSSO DFFRQHG LDZ

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\HDUV

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VKDOO LSVR IDFWRUP E W LUFDFOX HIGIRPK WKFHW & BVZLWL R Q
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,I DQ\ 'LUHFWRU QJ KEVHQI WOH FV D K H D Q G DEXHJRW D W K L R Q
RI 'LUHFWRU WUDQVIHUHG PRUHDW KD QE R I Q Q J K H O O G R
DW WKH WLPH RI KLV KHU HOHFWLRQ PDHG IDW L H E F W R
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EHHQ HOHFWHG DVH D U H I G H P W R W W K H D Q R R Q S D Q D O I V R I D V
KHOG E\ KLP KHU ZLWKLQ WKH VKDRUH WRJ D Q K H H E R Q V
VKDUHKROGHUV F R H W K Q J S S S O R E G E O J K Q H E O W F K & Q P S H
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&RPSHQVDWLRQ RI 'LUHFWRUV

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WKH /DZ RU E\ WKHVH \$UWLFOHV UHTXLUHG WR EH H[HU

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& KLQH V H WH W VKDOO SUHYDLO

L SUHVHQW DQ\ NHH W LQW LRS S O L Q F D V P I D Z L Q W K Q W K R H Q O H F W L
UHRUJDQLVDWLRQ RI WKH & RPSDQ\

M LQ FRQQHFWRQ ZLWK WKH LV V R Q B Q G Q E U R K D H U H J
SHUPLWWHG E\ ODZ DQG

N DXWKRULVH DQ\ FRPSDQ\ ILUPF S H R U Q F E H K R D O E R G \ W R
IRU DQ\ VSHFLILF SXUSRVH DQG LQ D Q R O Q H F W E R I Q W W K
RU LQ VWUXPHQW RQ EHKDOI RI WKH & RPSDQ\

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D ILUVW QDPH DQG VXUQDPH DQG

E

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2IILFHU RI WKH &RPSDQ\ RU LQGHPQLQLQHJVSXIFW 'RU
DULVLQJ RU OLREKLOPVE\ DWLWDXFHQDQJDQ\UHXVSHFRW RI D
GHIDXOW EUHDFK RI GXW\ RU EUHDFK 2RILWHUX VPD\REH
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E UHTXHVW LQ ZULWLQJ DQ\ , QGHSHQGHQ WRL UHOF
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ILOH D SHWLWLRQ ZLW W K F W K & R 7 D L S H 2 & I I R L S D Q G B R Q L C
DQ\ RI WKH 'LUHFWRUV

0((7,1*6 2) 7+(%2\$5' 2) ',5(&7256

%RDUG 0HHWLQJV

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HV L @ P @ D Q G W K W K @ R A D U G L P D L P H H W I Y A @ Q Q P Q O H 6 X E M a " • D 6 \ Y

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/DZ

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7HQGHU 2IIHU

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